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ITEM NO. 43

JX-0

APPLE TREE PARTNERS IV, L.P.

(A Cayman Islands Exempted Limited Partnership)

FIRST AMENDED AND RESTATED
LIMITED PARTNERSHIP AGREEMENT

IN MAKING AN INVESTMENT DECISION INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF APPLE TREE PARTNERS IV, L.P. AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THE LIMITED PARTNER INTERESTS REPRESENTED BY THIS FIRST AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THE LIMITED PARTNER INTERESTS REPRESENTED BY THIS FIRST AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM, AND, IN CERTAIN CASES, WITH THE APPROVAL OF THE GENERAL PARTNER. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

NON-U.S. RESIDENTS ONLY: NO ACTION HAS BEEN OR WILL BE TAKEN TO COMPLY WITH THE SECURITIES LAWS IN ANY JURISDICTION OUTSIDE THE UNITED STATES OF AMERICA THAT WOULD PERMIT AN OFFERING OF THE LIMITED PARTNER INTERESTS REPRESENTED BY THIS FIRST AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT, IN ANY COUNTRY OR JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED. IT IS THE RESPONSIBILITY OF ANY PERSON WISHING TO PURCHASE THE LIMITED PARTNER INTERESTS REPRESENTED BY THIS FIRST AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT TO SATISFY HIMSELF AS TO FULL OBSERVANCE OF THE LAWS OF ANY RELEVANT TERRITORY OUTSIDE THE UNITED STATES OF AMERICA IN CONNECTION WITH ANY SUCH PURCHASE, INCLUDING OBTAINING ANY REQUIRED GOVERNMENTAL OR OTHER CONSENTS OR OBSERVING ANY OTHER APPLICABLE FORMALITIES.

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APPLE TREE PARTNERS IV, L.P.
First Amended and Restated
Limited Partnership Agreement

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THIS FIRST AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT (as amended and/or restated from time to time, the "Agreement"), dated this 1st day of November, 2012, by and among ATP III GP, Ltd., a Cayman Islands exempted company, as general partner (in its capacity as a general partner of the Partnership, the "General Partner"); Daniel P. Finkelman, as the withdrawing limited partner ("Finkelman"); and the Persons (as defined in Paragraph 18(j)) whose Subscription Agreements (as defined in Paragraph 1(e)) with the Partnership (as defined below) and the General Partner dated the date hereof for the purchase of limited partner interests in the Partnership have been accepted and who have executed (directly or by power of attorney) a counterpart to this Agreement, as limited partners (the "First Closing Limited Partners"). The First Closing Limited Partners, any additional limited partners admitted to the Partnership after the date of this Agreement, and any substituted limited partners admitted to the Partnership after the date of this Agreement, each in its capacity as a limited partner of the Partnership, are sometimes referred to herein collectively as the "Limited Partners". The General Partner and the Limited Partners are sometimes referred to herein collectively as the "Partners".

PRELIMINARY STATEMENT

The General Partner and Finkelman formed Apple Tree Partners IV, L.P., a Cayman Islands exempted limited partnership (the "Partnership") by executing the Initial Exempted Limited Partnership Agreement of the Partnership, dated October 29, 2012 (the "Original Agreement"), and by registering the Partnership as an exempted limited partnership with the Registrar of Exempted Limited Partnerships under the laws of the Cayman Islands on October 29, 2012.

The First Closing Limited Partners desire to be admitted to the Partnership as limited partners.

The General Partner and the First Closing Limited Partners desire to amend the Original Agreement as hereinafter provided, and in consideration of the premises and the agreements herein contained and intending to be legally bound hereby, agree as follows:

A. Immediately following the admission to the Partnership of the First Closing Limited Partners, Finkelman shall hereby withdraw from the Partnership as a limited partner, his contribution to the Partnership's assets (if any) as a limited partner shall be returned and he shall have no further interest in or obligation to the Partnership.

B. On the date first above written, upon execution of a counterpart to this Agreement by or on behalf of such Persons, (i) ATP III GP, Ltd. hereby continues as general partner of the Partnership and (ii) the First Closing Limited Partners are hereby admitted to the Partnership as limited partners of the Partnership.

C. The Original Agreement is hereby amended and restated in its entirety to read as follows:

The Partners agree to carry on an exempted limited partnership subject to the terms of this Agreement in accordance with the provisions of the Exempted Limited Partnership Law (2012 Revision) of the Cayman Islands (as the case may be amended from time to time, the "ELP Law").

1. Firm Name; Registered Office; Purposes; Powers; Specific Authorization; Currency.

(a) Firm Name. The name of the Partnership is Apple Tree Partners IV, L.P.

(b) Registered Office. The initial address of the Partnership's registered office in the Cayman Islands is at the offices of Maples Corporate Services Limited, P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. The General Partner may change the Partnership's registered office to any other address in the Cayman Islands from time to time without the consent of any other Person. The General Partner shall provide notice of such change (and of any change in the registered office of the General Partner in the Cayman Islands) to the Limited Partners.

(c) Purposes. The sole purpose of the Partnership is to invest, through one or more entities directly or indirectly owned by the Partnership (each such entity, an "Intermediary"), in equity securities issued by Apple Tree Consolidated, SPRL, a to-be-formed Belgium private limited liability company ("ATC"), whose equity securities shall be owned, directly or indirectly through an Intermediary, by the Partnership. The sole purpose of ATC shall be to invest in pharmaceutical,

medical device and other medically-related business projects. Subject to the two preceding sentences, the Partnership and ATC shall have such other purposes that are necessary, convenient or related to the foregoing. Each Intermediary and ATC shall be wholly-owned, except for a de minimis number of equity securities owned by third parties to avoid unlimited liability, to comply with directors' qualifying share requirements, and the like.

(d) Powers. Subject to the terms and provisions hereof, the Partnership shall have all the powers available to it as an exempted limited partnership under the laws of the Cayman Islands.

(e) Specific Authorization. Notwithstanding any other provision of this Agreement, without the consent of any Limited Partner or other Person being required, the Partnership is hereby authorized to execute, deliver and perform, and the General Partner on behalf of the Partnership is hereby authorized to execute and deliver, (i) a subscription agreement with each Limited Partner, or the equivalent thereof in the case of a Limited Partner who will not have a Contingent Subscription (as defined in Paragraph 5(a)), for the purchase of such Limited Partner's interest in the Partnership (each, a "Subscription Agreement") and (ii) any agreement, document or other instrument contemplated thereby or related thereto, and (subject to any approvals expressly required by any such agreement, document or instrument or by this Agreement) any amendments thereto, and any such actions heretofore taken by the General Partner are hereby ratified. The General Partner is hereby authorized to enter into the agreements, documents and instruments described in the preceding sentence on behalf of the Partnership, but such authorization shall not be deemed a restriction on the power of the General Partner to enter into other documents on behalf of the Partnership.

(f) Functional Currency. The functional currency of the Partnership is the United States dollar. All capital contributions and cash distributions shall be made in United States dollars, and the Partnership's income, gains, losses and expenses will be calculated and reported in United States dollars.

2. General Partner.

(a) Name; Address. The name and address of the General Partner are set forth in the List of Partners (as defined in Paragraph 16(b)). The List of Partners shall be revised by the General Partner from time to time, without the consent of any other Person, to reflect any change in the name or address of the General Partner.

(b) Control. The management, policies and control of the affairs, and the conduct of business, of the Partnership shall be vested exclusively in the General Partner. The General Partner and Apple Tree Venture Management, LLC (the "Management Company") shall, at all times prior to any removal of the General Partner as general partner of the Partnership pursuant to Paragraph 4(a), be owned exclusively by Dr. Seth L. Harrison ("Dr. Harrison").

(c) Management Agreement. The General Partner shall cause ATC to enter into a management agreement with the Management Company, in the form attached hereto as Schedule A (as amended from time to time, the "Management Agreement"). The Management Agreement shall not be terminated prior to the time set forth in Paragraph 5 thereof or amended, and none of its provisions shall be waived, in each case without the prior written consent of the holders of a majority of the Preferred Units (as defined in Paragraph 6(c)).

(d) Fees and Commissions. So long as the Management Agreement is in effect, any director's fees, consulting fees and other remuneration paid to the General Partner, the Management Company, Dr. Harrison, the members and employees of the Management Company or any of their respective affiliates in cash, securities or otherwise by an Intermediary, ATC or any direct or indirect subsidiary of ATC, including any Operating Company (as defined in Paragraph 2(l)) (a "Subsidiary"), shall only be received by them on behalf of the Management Company, shall be remitted to the Management Company and shall reduce the Management Fee as provided in the Management Agreement. Notwithstanding the foregoing, only the amount of net after tax profit attributable to fees or other remuneration received by Apple Tree Pharmaceuticals, Inc., a Delaware corporation ("ATPharma"), for services rendered to an Operating Company, rather than the gross amount thereof,

reduced by any ATPharma governance-related costs that are not borne by any such entity, shall be received by ATPharma on behalf of the Management Company, shall be remitted to the Management Company and shall reduce the Management Fee as provided in the Management Agreement; provided, however, that this sentence shall only apply if and to the extent that such fees or other remuneration were covered by a budget approved by the holders of a majority of the Preferred Units or the Board (as defined in Paragraph 2(n)); and provided further, however, that such net after tax profit shall be limited to the amount necessary to comply with applicable tax rules governing transfer pricing between related entities.

(e) Salaries. Without the prior written approval of the holders of a majority of the Preferred Units, while the Management Agreement is in effect, neither the General Partner, the Management Company, Dr. Harrison nor any of their respective affiliates shall receive fees, commissions, compensation or other remuneration from the Partnership, an Intermediary, ATC or any Subsidiary and the employees of the Management Company shall not receive fees, commissions, compensation or other remuneration from the Partnership, an Intermediary, ATC or any Subsidiary, in each case other than the Management Fee, fees or other remuneration paid to ATPharma as described in Paragraph 2(d) or with the prior written approval of the holders of a majority of the Preferred Units; provided, however, that the General Partner shall be entitled to an annual fee of US $500 from the Partnership.

(f) Cayman Islands Registration Statement. The General Partner has filed a registration statement pursuant to Section 9 of the ELP Law to register the Partnership as an exempted limited partnership (the "Registration Statement") and shall file any required amendments thereto.

(g) Standard of Care. It is recognized that decisions concerning investments or potential investments involve exercise of judgment and the risk of loss. To the fullest extent permitted by law, neither the General Partner nor any of its affiliates shall incur liability to the Partnership or any other Partner for any loss suffered by the Partnership or any other Partner which arises out of any such

investment or any other action or inaction on the part of the General Partner or any of its affiliates, provided that in any such case (i) the General Partner's or such affiliate's course of conduct was in good faith and (ii) such course of conduct did not constitute willful fraud, willful misconduct, gross negligence as determined under the laws of the State of Delaware without regard to otherwise governing principles of conflicts of law ("Gross Negligence") or an intentional and material breach of this Agreement on the part of the General Partner or such affiliate.

(h) Guarantees. The Partnership shall not guarantee or agree in any other manner to become liable with respect to any indebtedness or obligation of any other Person without the prior written consent of the holders of a majority of the Preferred Units.

(i) Borrowing. The Partnership shall not borrow money except with the prior written consent of the holders of a majority of the Preferred Units.

(j) U.S. Trade or Business. The General Partner shall use its reasonable best efforts to conduct the affairs of the Partnership and its subsidiaries so that no Foreign Limited Partner realizes income that is "effectively connected with the conduct of a trade or business within the United States" within the meaning of Sections 871, 882 or 897 of the U.S. Internal Revenue Code of 1986, as amended, and the rules and regulations thereunder (such Act, together with such rules and regulations, being referred to in this Agreement as the "Code"), solely by virtue of being a Limited Partner. Notwithstanding the foregoing, payments (or adjustments thereto) specifically provided for in this Agreement or the Management Agreement shall not be deemed to violate this undertaking. For purposes of this Agreement, the term "Foreign Limited Partner" shall mean any Limited Partner that (A) either (1) is a "nonresident alien" within the meaning of Section 7701(b)(1)(B) of the Code, a foreign corporation or partnership within the meaning of Section 7701(a)(5) of the Code, or a foreign trust or estate within the meaning of Section 7701(a)(31) of the Code, or (2) is treated as a partnership or flow-through entity for United States Federal income tax purposes and that has any partners, members or beneficiaries that would be a Foreign Limited Partner under clause (1) of this sentence if

they were Limited Partners and (B) has notified the General Partner of such status in the Subscription Agreement or transfer documentation pursuant to which it acquired its interest in the Partnership.

(k) Letter Agreement. Dr. Harrison shall, on the date first written above, execute and deliver to the holders of the Preferred Units a letter agreement in the form attached hereto as Schedule B (as amended from time to time, the "Letter Agreement").

(l) Co-investments. The General Partner shall not permit any Intermediary, ATC or any Subsidiary to purchase any Operating Company Securities (as defined below), debt, royalty arrangement or other economic interest issued by a prospective Operating Company in which the General Partner, the Management Company or any of their respective affiliates has a preexisting investment or is investing at the same time as ATC unless such purchase has been approved by the holders of a majority of the Preferred Units. Securities intended to achieve ATC's investment purpose are sometimes referred to herein as "Operating Company Securities". An entity in which ATC has a direct or indirect investment in Operating Company Securities is sometimes referred to herein as an "Operating Company". Except with the prior written consent of the holders of a majority of the Preferred Units, each Operating Company shall be wholly-owned, directly or indirectly, by ATC, except for a de minimis number of equity securities owned by third parties to avoid unlimited liability, to comply with directors' qualifying share requirements, and the like.

(m) Tax Classification. Except with the prior written consent of Ezbon International Limited ("Ezbon"), the General Partner shall (i) not cause or permit the Partnership to elect (A) to be excluded from the provisions of Subchapter K of the Code or (B) to be treated as a corporation for United States Federal income tax purposes; (ii) cause the Partnership to make any election reasonably necessary or appropriate in order to ensure the treatment of the Partnership as a partnership for United States Federal income tax purposes; (iii) cause the Partnership to file any required tax returns in a manner consistent with its treatment as a partnership for United States Federal income tax purposes; and (iv) not take any action that would be inconsistent with the treatment of the Partnership as a

partnership for such purposes. Except with the prior written consent of the holders of a majority of the Preferred Units, the Partnership shall use its best efforts to cause ATC to be treated as a corporation for United States Federal income tax purposes.

(n) ATC Board. The board of directors of ATC (the "Board") shall consist of five individuals, three of whom shall be appointed by the holders of a majority of the Preferred Units and two of whom shall be appointed by the General Partner; provided, however, that if the General Partner has been removed as general partner of the Partnership pursuant to Paragraph 4(a), the Board shall consist solely of three individuals appointed by the holders of a majority of the Preferred Units. Subject to the terms of this Agreement, the Board shall have the sole and exclusive authority, by majority vote of its members (including all members appointed by the holders of a majority of the Preferred Units), to approve investments by ATC in pharmaceutical, medical device and other medically-related projects and related activities (each, a "Project"), together with a budget for each Project (which may be for more than a single year and may include milestone-based payments), which Projects and budgets have been proposed by ATC's management. A description of the budgeting process to be undertaken by the Board is attached hereto as Schedule C. Without the approval of at least 80% of its members (including all members appointed by the holders of a majority of the Preferred Units), the Board shall not cause ATC to: (i) declare dividends or other distributions (except in accordance with a budget approved by the Board or as described below); (ii) effect any liquidation, dissolution or winding up of ATC; (iii) effect any consolidation or merger of ATC into or with any other entity or entities, or any sale or other disposition of a substantial portion of the assets of ATC; (iv) issue securities of ATC (other than to the Partnership or an Intermediary); (v) borrow or issue guarantees; or (vi) approve the transfer of any securities of ATC. The Board shall cause ATC to enter into an agreement with the General Partner for the day-to-day operations of ATC to be managed by the General Partner or its designee in a form approved in writing by the holders of a majority of the Preferred Units (the "Operating Agreement"); provided that no compensation shall be paid by ATC to

the General Partner or its designee, the Management Company, Dr. Harrison or their respective affiliates pursuant thereto. Notwithstanding the foregoing, the General Partner shall cause ATC to distribute promptly to the Partnership any amounts (including, without limitation, cash and publicly-traded securities) received by ATC from Subsidiaries (including, without limitation, Operating Companies) which remain after ATC has made or established appropriate reserves for paying its expenses, liabilities and other obligations (including investments in Projects pursuant to a budget approved by the Board). To the maximum extent practicable, ATC shall fund its operations (including investments in Projects) from capital contributions coming directly or indirectly from the Partnership, rather than through the recycling of ATC income or distributions (including distributions received from Subsidiaries, including, without limitation, the Operating Companies). The holders of a majority of the Preferred Units may, at their sole option at any time or times, require the General Partner to constitute boards of directors for any or all of the Intermediaries and Subsidiaries (including, without limitation, the Operating Companies) substantially on the same basis, and with the same authority, as the Board. In the absence of such a board being established for any Intermediary or Subsidiary (including, without limitation, any Operating Company), such Intermediary or Subsidiary (including, without limitation, any Operating Company) shall not take any action prohibited by clauses (i) through (vi) above (as if such clause referred to such Intermediary or Subsidiary (including, without limitation, any Operating Company) rather than ATC), except with the prior written consent of the holders of a majority of the Preferred Units or in accordance with a budget approved by the Board.

3. Limited Partners.

(a) Names; Addresses; Contingent Subscriptions. The names and addresses of the Limited Partners and their respective Contingent Subscriptions (if any) and numbers and classes of Units (as defined in Paragraph 6(c)) are set forth in the List of Partners. Except as otherwise provided in this Agreement, the Contingent Subscription of Dr. Harrison (together with his permitted transferees) shall at all times prior to a Removal Event be equal to 5.26315% of the sum of the

Contingent Subscriptions of the other holders of the Preferred Units. The List of Partners shall be revised by the General Partner from time to time, without the consent of any other Person, to reflect any change in the Contingent Subscription or number or class of Units of any Limited Partner, the withdrawal of any Limited Partner, the admission of any additional or substituted Limited Partner, the transfer of all or any part of the interest of any Limited Partner and any change in the name or address of any Limited Partner, provided such revision is, in each case, in accordance with the terms of this Agreement. The General Partner shall also maintain a Register of Partners, as required by the ELP Law.

(b) Limited Liability. No Limited Partner, in its capacity as such, shall be liable for the debts or obligations of the Partnership; provided that nothing in this sentence shall limit the liability of a Limited Partner (i) to make the capital contributions which it agreed to make to the Partnership pursuant to Paragraph 5, (ii) to return distributions that it is required to return to the Partnership pursuant to this Agreement or the ELP Law, or (iii) to pay any other amount that it is required to pay to the Partnership pursuant to this Agreement or its Subscription Agreement. None of the Limited Partners, in their capacity as such, shall take any part in the conduct of the business of the Partnership or have any power to sign for or to bind the Partnership.

(c) Additional Admissions. Subject to the provisions of this Agreement, including but not limited to Paragraphs 3(a) and 6(d), (e) and (f), the General Partner is authorized, but not obligated, to accept additional subscriptions from the Limited Partners, select and admit additional Limited Partners to the Partnership, and issue Incentive Common Units and Tracking Units (each as defined in Paragraph 6(c)) to the Limited Partners and additional Limited Partners. Each Limited Partner who is to make an additional subscription or receive additional Incentive Common Units or Tracking Units shall execute a Subscription Agreement (or the equivalent thereof) and each Person who is to be admitted as an additional Limited Partner shall execute a counterpart to this Agreement and, if such Person makes a subscription, a Subscription Agreement (or the equivalent thereof).

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4. Removal of General Partner.

(a) Removal. Following the occurrence of a Removal Event (as defined in Paragraph 4(c)), the holders of a majority of the Preferred Units may, upon ten days' prior written notice to the General Partner, remove the General Partner as general partner of the Partnership and select a successor general partner. The successor general partner shall agree in writing to be bound by this Agreement and assume all of the obligations of the General Partner under this Agreement. The exculpation and indemnification of the General Partner pursuant to Paragraphs 2(g) and 15 shall survive for actions or omissions occurring prior to such removal (subject to the conditions described therein); the Management Agreement, the Letter Agreement and the Operating Agreement shall terminate (except that the Management Company shall continue to be entitled to receive the Management Fee for an additional 45 days and shall reimburse the Partnership to the extent (if any) that it was paid Management Fee for more than 45 days in advance); and the successor general partner shall file an amendment to the Registration Statement reflecting the change in the general partner of the Partnership.

(b) Substitution of Successor General Partner. The successor general partner shall be deemed admitted to the Partnership as general partner immediately upon the filing of the section 10 notice pursuant to the ELP Law in respect of such change of general partner.

(c) Removal Event. For purposes of this Paragraph 4, "Removal Event" means the occurrence of any of the following:

(i) The criminal conviction for a felony entered by a court of competent jurisdiction against Dr. Harrison in respect of, or in relation to, the Partnership's affairs;

(ii) Any act of willful fraud, willful misconduct or Gross Negligence by Dr. Harrison in respect of, or in relation to, the Partnership's affairs; or

(iii) Any violation by Dr. Harrison of his obligations under Section 4 of the Letter Agreement including, without limitation, upon his death or disability.

(d) Consequences of General Partner's Removal. If the General Partner is removed as general partner of the Partnership pursuant to Paragraph 4(a):

(i) The number of Founder Common Units (as defined in Paragraph 6(c)) held by Dr. Harrison (taken together with his permitted transferees) shall be reduced as follows:

(A) If such removal was the result of Dr. Harrison's death or disability, then such number of Founder Common Units shall be reduced by a fraction, not less than zero, the numerator of which is 60 minus the number of full calendar months beginning July, 2011 through and including the date of removal, and the denominator of which is 60, or

(B) In all other instances, such number of Founder Common Units shall be reduced by a fraction, not less than zero, the numerator of which is 120 minus the number of full calendar months beginning July, 2011 through and including the date of removal, and the denominator of which is 120;

Furthermore, if the General Partner is removed pursuant to Paragraph 4(a) as a result of (1) a Removal Event described in Paragraph 4(c)(i) or (2) willful and material fraud by Dr. Harrison within the context of Paragraph 4(c)(ii), as determined by a court of competent jurisdiction, then Ezbon shall have the option to purchase the remaining Founder Common Units held by Dr. Harrison (taken together with his heirs or legal representatives) at an aggregate price equal to $1. Such option may be exercised by Ezbon within 30 days following the removal date by written notice thereof by Ezbon to Dr. Harrison (or his heirs or legal representatives, as applicable), accompanied by payment in full of the purchase price therefor. The provisions of Paragraphs 12(a), (c) and (d) shall not apply in connection with any such sale of Founder Common Units to Ezbon.

(ii) At Dr. Harrison's election, his Contingent Subscription in respect of Preferred Units shall be reduced to the aggregate amount of capital contributions theretofore made by him to the Partnership in respect of such Preferred Units, in which case the number of his Preferred Units and Investment Common Units shall also be reduced by the same percentage by which Dr. Harrison's Contingent Subscription in respect of Preferred Units was reduced and future distributions in respect of Dr. Harrison's Preferred Units and Investment Common Units shall be adjusted to the extent necessary so that, as quickly as possible, aggregate distributions in respect of those Units, net of contributions, are what they would have been if Dr. Harrison had at all times held the reduced number of such Units. Such election right, and the consequences thereof, shall also apply to Dr. Harrison's heirs and legal representatives.

(iii) For the avoidance of doubt, the foregoing adjustments shall be applicable for purposes of determining Dr. Harrison's (and each of his heirs' and legal representatives') share of allocations and distributions only prospectively from the date of removal, and Dr. Harrison (and each of his heirs and legal representatives) shall not, as a result of this Paragraph 4(d), have any obligation (pursuant to Paragraph 15(e), or otherwise) to return to the Partnership or any Partner any distributions that Dr. Harrison (or such heirs and legal representatives) received prior to such date (but, for the further avoidance of doubt, this Paragraph 4(d)(iii) shall not relieve Dr. Harrison (or such heirs and legal representatives) of any obligation he (or they) would otherwise have under Paragraph 15(e) with respect to distributions made prior to the General Partner's removal).

(iv) So long as Dr. Harrison (taken together with his heirs and legal representatives) continues to own in the aggregate the greater of at least (Y) 50,000 Units (appropriately adjusted for any splits or combinations of, or dividends with respect to, Units occurring after the date of this Agreement or (Z) 20% of the Units owned by him (taken together with his heirs and legal representatives) following the Removal Event, after giving effect to all

adjustments (1) arising from such Removal Event (including, without limitation, adjustments pursuant to Paragraph 4(d)(i), (ii) and (vi)) and (2) pursuant to Paragraph 6(f)(i), neither the Partnership, any Intermediary, ATC nor any Subsidiary (including any Operating Company) shall enter into any transaction or agreement with Ezbon, Blue Horizon Enterprise Ltd. ("Blue Horizon") or any of their respective affiliates without the prior written consent of Dr. Harrison (or his heirs or legal representatives, if applicable); provided, however, that the Partnership may continue to issue additional Preferred Units and Investment Common Units to Ezbon, Blue Horizon or any of their respective affiliates, (i) at or above the purchase prices per Unit specified in Paragraph 6(d) and in the ratio of one Preferred Unit for each Investment Common Unit, for the purpose of financing the Partnership's operations or (ii) below the purchase prices per Unit specified in Paragraph 6(d) and in the ratio of one Preferred Unit for each Investment Common Unit, for the purpose of financing the Partnership's operations, provided that in the case of this clause (ii), (A) a third party investor who is not affiliated with either Ezbon or Blue Horizon and who is not a Limited Partner, but who comes within the definition of a "qualified purchaser" for purposes of the U.S. Investment Company Act of 1940, as amended, participates in such financing and purchase at least one-third of the Preferred Units and Investment Common Units sold in such financing and (B) the combined percentage ownership by Ezbon, Blue Horizon and their affiliates of Preferred Units and Investment Common Units immediately following such financing is less than their combined percentage ownership of such Units immediately prior to such financing. So long as Dr. Harrison (or his heirs or legal representatives) continues to own any Units, all such transactions or agreements with Ezbon, Blue Horizon or any of their respective affiliates shall be on "arms-length" terms or as otherwise approved by Dr. Harrison (or his heirs or legal representatives, if applicable).

(v) Dr. Harrison (or his heirs or legal representatives, if applicable) shall have a preemptive right, exercisable for a minimum period of 30 days and a maximum period of

60 days, to subscribe for his pro rata share of any additional Preferred Units and Investment Common Units offered by the Partnership (based on the percentage of the total number of outstanding Units of such class owned by Dr. Harrison (or his heirs or legal representatives)), on the most favorable terms and conditions offered to any third party (including, without limitation, Ezbon, Blue Horizon or their respective affiliates).

(vi) If the General Partner is removed pursuant to Paragraph 4(a) as a result of a Removal Event described in Paragraph 4(c)(ii) (other than for willful and material fraud as determined by a court of competent jurisdiction) or Paragraph 4(c)(iii), then Dr. Harrison (or his heirs or legal representatives) shall have the option to require Ezbon to purchase a percentage of his (or their) Preferred Units equal to the product of (A) the aggregate capital called in respect of such Preferred Units divided by the aggregate Contingent Subscriptions of his (or their) Preferred Units and (B) the quotient of (1) the aggregate capital contributed or deemed contributed (to the extent such deemed contributions reduced the Management Fee) in respect of such Preferred Units, reduced by the then balance due under the Loan Arrangement divided by (2) the aggregate capital contributed or deemed contributed (to the extent such deemed contributions reduced the Management Fee) in respect of such Preferred Units. The purchase price for such Preferred Units shall be an amount equal to the sum of the capital contributions made or deemed made (to the extent such deemed contributions reduced the Management Fee) in respect of such Preferred Units, reduced by (x) amounts then outstanding under the Loan Arrangement and (y) distributions to Dr. Harrison (or his heirs or legal representatives), in each case in respect of such Preferred Units. Such option may be exercised by Dr. Harrison (or his heirs or legal representatives) within 30 days following the removal date by written notice thereof by Dr. Harrison (or his heirs or legal representatives) to Ezbon. If Dr. Harrison (or his heirs or legal representatives) elects to exercise such option, Ezbon shall purchase such Preferred Units by payment of the purchase price therefor in four equal installments, with the first installment due within ten days following the date of

exercise and each subsequent installment due on the three-month anniversary of the due date for the prior installment; provided, however, that the entire amount shall be payable in full within ten days following the date of exercise if the aggregate purchase price does not exceed US $10 million. The provisions of Paragraphs 12(a), (c) and (d) shall not apply in connection with any such sale of Preferred Units to Ezbon. In the event of a sale of Preferred Units pursuant to this clause (vi), the provisions of Section 3 of Part A to Schedule D hereto shall no longer apply to any remaining Preferred Units owned by Dr. Harrison (or his heirs or legal representatives). In no event shall a sale of Preferred Units pursuant to this clause (vi) insulate the General Partner from any claim against it for willful misconduct or gross negligence giving rise to such removal.

5. Capital of the Partnership.

(a) Capital Contributions; General.

(i) Subject to the terms of this Agreement, each of the Partners shall contribute to the capital of the Partnership, in such installments as the General Partner may request, an amount equal to, but not in excess of, the total amount (if any) set forth opposite such Partner's name under the column marked "Contingent Subscription" in the List of Partners (the "Contingent Subscription"). A Partner may not make less than the full amount of any required capital contribution.

(ii) Unless otherwise approved by the holders of a majority of the Preferred Units in writing, the General Partner may only call capital, as of any time, in amounts sufficient to enable the Partnership, the Intermediaries and ATC, as applicable, to (A) pay Partnership and Intermediary expenses then existing or reasonably anticipated to be incurred within the next six-month period, (B) pay other Partnership and Intermediary non-discretionary items (such as taxes and tax distributions by the Partnership) and satisfy other Partnership and Intermediary expenses and obligations incurred in the ordinary course of business and (C) make capital contributions (directly or indirectly through one or more Intermediaries) to ATC to allow ATC to (I) pay the

Management Fee for the next 12-month period and other ATC expenses then existing or reasonably anticipated to be incurred within the next six-month period, (II) invest in Projects approved by the Board in accordance with a Board-approved budget therefor and (III) pay ATC non-discretionary items (such as taxes) and satisfy other ATC expenses and obligations incurred in the ordinary course of business. Notwithstanding the foregoing, unless otherwise approved by the holders of a majority of the Preferred Units in writing or the Board, (X) capital calls in respect of Partnership, Intermediary and ATC expenses and obligations incurred in the ordinary course of business for legal, audit, accounting and tax services, insurance, business development (including the identification, investigation and evaluation of prospective Projects), and other general and administrative matters (other than the Management Fee) shall be limited to the amount therefor set forth in a budget presented by the General Partner and approved by the holders of a majority of the Preferred Units in writing or the Board, whose approval shall not be unreasonably withheld or delayed, (Y) capital calls in respect of all indemnification obligations pursuant to Paragraph 15 shall not exceed in the aggregate the greater of (1) 20% of the Partnership's contributed capital or (2) $50 million, and (Z) in the case of a capital call pursuant to clause (C) of the preceding sentence that is made on a basis accelerated from that set forth in a Board-approved budget, the General Partner (1) represents in writing to the Partners that it has a good faith belief that the Project (or portion thereof covered by such budget) will be completed within the aggregate amount budgeted therefor and (2) provided the Board with a reasonably detailed and diligenced presentation supporting such representation; provided, however, that no approval by the holders of Preferred Units or the Board shall be required with respect to organizational expenses of the Partnership and its related entities.

(iii) Not less than ten business days' prior written notice shall be given to each Partner by the General Partner as to the date for each capital contribution. The amount of capital required to be contributed by each Partner on each occasion of a capital contribution shall

be computed by the General Partner so that each Partner contributes that portion of the aggregate capital contribution to be made by all Partners at such time which such Partner's Contingent Subscription bears to the total Contingent Subscriptions of all Partners, or in such other proportions as may be determined by the General Partner with the prior written consent of the holders of a majority of the Preferred Units. All capital contributions shall be made in cash.

(iv) The General Partner may at any time, with the prior written consent of Ezbon, reduce on a pro rata basis or terminate, in their entirety, the outstanding commitments of the Partners to make further capital contributions to the Partnership, in which instance the obligation of the Partners to contribute additional capital to the Partnership shall be so reduced or terminated, as applicable, the number of Units held by each Partner shall be adjusted on an equitable basis and the List of Partners shall be revised to reflect such occurrence. A portion of the capital contributions to be made by Dr. Harrison shall be financed by Ezbon, and repaid to Ezbon by Dr. Harrison, as described in Schedule D attached hereto.

(b) Anti-Money Laundering. Each capital contribution made by a Limited Partner shall constitute a representation and warranty by such Limited Partner that, to such Limited Partner's knowledge:

(i) None of the cash that such Limited Partner has contributed or is contributing to the Partnership has been derived from, or related to, any activity that is deemed criminal under United States or Cayman Islands law; and

(ii) No contribution by such Limited Partner to the Partnership shall cause the Partnership, the Management Company, the General Partner or any of their directors, officers or employees to be in violation of the United States Bank Secrecy Act, the United States Money Laundering Control Act of 1986, the United States International Money Laundering Abatement and Anti-Terrorist Financing Act of 2001, the Proceeds of Crime Law 2008, the Terrorism Law (2009 Revision) or the Money Laundering Regulations (2011 Revision), in each case, such statute

as amended to date and any successor statute thereto and including all regulations promulgated thereunder (the "Anti-Money Laundering Laws").

Each Limited Partner shall promptly notify the General Partner if it becomes aware that such Limited Partner has made a contribution to the Partnership of money derived from, or related to, any activity that is deemed criminal under United States or Cayman Islands law or that could cause the Partnership, the Management Company, the General Partner or any of their directors, officers or employees to be in violation of the Anti-Money Laundering Laws. Each Limited Partner shall use commercially reasonable efforts to provide promptly to the General Partner any additional information regarding such Limited Partner or its beneficial owners that the General Partner reasonably deems necessary or advisable to determine or ensure compliance with all applicable laws concerning money laundering and similar activities. Each Limited Partner acknowledges that if at any time it is discovered that such Limited Partner has made a contribution to the Partnership of money derived from, or related to, any activity that is deemed criminal under United States or Cayman Islands law or that could cause the Partnership, the Management Company, the General Partner or any of their directors, officers or employees to be in violation of the Anti-Money Laundering Laws, any of such Limited Partner's foregoing representations and warranties is incorrect, or if otherwise required by applicable law or regulation related to money laundering and similar activities, the General Partner may undertake appropriate actions to ensure compliance with such applicable law or regulation. Actions that may be taken by the General Partner in the circumstances described in the previous sentence include, but are not limited to, the following:

(x) The General Partner, upon delivery of notice to that effect to the affected Limited Partner, may "freeze" such Limited Partner's interest in the Partnership and, in that event: (A) shall not permit the Partnership to accept any additional capital contributions from such Limited Partner so long as the interest is frozen; (B) shall not request any additional capital contributions from such Limited Partner so long as the interest is frozen; (C) shall not permit the Partnership to

allocate any items of Partnership income or gain to such Limited Partner's Capital Account with respect to any fiscal period commencing on or after the date of delivery of such notice and for so long as the interest is frozen (although the General Partner may cause the Partnership to continue to allocate items of loss or expense to such Limited Partner's Capital Account to the same extent as if, with respect to such Limited Partner and through the date of the Partnership's final liquidating distribution, such Limited Partner had timely made all required capital contributions with respect to its Contingent Subscription); and/or

(D) shall not permit the Partnership to make any distributions to such Limited Partner in respect of its frozen interest after the delivery of such notice and for so long as the interest is frozen, other than liquidating distributions pursuant to Paragraph 11 in an amount equal to the positive balance in its Capital Account, after payment to each other Partner of its final liquidating distribution in accordance with Paragraph 11 and subject in all events to compliance with applicable law.

(y) In the alternative, the General Partner may cause the Partnership to redeem such Limited Partner's interest using Partnership funds at a price equal to the lesser of (A) the aggregate amount of capital contributions theretofore made by such Limited Partner, net of amounts previously distributed to such Limited Partner, (B) the positive balance in the Capital Account of such Limited Partner, or (C) the fair market value of such interest (as determined by the General Partner); provided, however, that the General Partner shall cause the Partnership to redeem such Limited Partner's interest at such price if required by law, regulation or government order.

Each Limited Partner further understands that the Partnership or General Partner may release

confidential information about such Limited Partner and, if applicable, any of its underlying beneficial owners, to proper authorities if the General Partner, in its reasonable discretion, determines that it is required or otherwise in the best interests of the Partnership in light of the Anti-Money Laundering Laws or any other applicable laws concerning money laundering and similar activities. Each Limited Partner acknowledges and agrees that the General Partner, without the consent of any Limited Partner and notwithstanding any other provision of this Agreement, may amend any provision of this Agreement in order to effectuate the intent of this Paragraph 5(b) and ensure compliance with the Anti-Money Laundering Laws or any other applicable laws concerning money laundering and similar activities.

(c) Defaults on Contributions. If a Limited Partner does not make a capital contribution required by this Paragraph 5 when due (or within five business days thereafter), interest will accrue on the outstanding balance of such unpaid capital contribution at a rate per annum equal to the lesser of (i) the prime rate (as published in The Wall Street Journal) plus 6% or (ii) the maximum rate permitted by law (the "Default Rate"), from and including the date the capital contribution was due until the earlier of the date of payment of such capital contribution by such Limited Partner (or a transferee) or such time, if any, as the General Partner imposes a Default Charge (as defined below).

If such Limited Partner fails to pay any such amount when due but pays such amount (together with any accrued interest thereon) prior to the time it becomes a Defaulting Partner (as defined below), the General Partner shall reflect in the records of the Partnership the amount paid by such Partner, with such amount treated as payment first of accrued interest to the extent thereof; provided, however, that no such payment of interest shall reduce the amount to be contributed to the Partnership by such Partner with respect to its Contingent Subscription.

A Limited Partner that has failed to make a payment in satisfaction of its Contingent Subscription (together with any accrued interest thereon) pursuant to this Paragraph 5 by the close of business on the date that is five business days after the relevant due date and has also failed to make such payment on or before the date that is 30 days after the General Partner has delivered, by certified or

registered mail or by nationally or internationally recognized "overnight" courier service, a notice (a "Default Notice") informing such Limited Partner of its failure to make such payment and notifying such Limited Partner that such Limited Partner will be considered a Defaulting Partner if payment is not received within such 30-day period, shall be deemed to be a "Defaulting Partner." The General Partner, in its sole discretion, may determine whether or not, or when, to deliver a Default Notice with respect to any Limited Partner that has failed to timely make a required payment pursuant to this Paragraph 5.

If a Limited Partner becomes a Defaulting Partner, the General Partner may, in its sole discretion, pursue one or more of the following alternatives:

(i) impose a Default Charge upon the Defaulting Partner;

(ii) assist the Defaulting Partner in selling its Preferred Units and Investment Common Units, with the full assumption by the buyer of the Defaulting Partner's Contingent Subscription, including any portion then due and unpaid;

(iii) accept a late contribution from the Defaulting Partner, with interest, in satisfaction of its then-outstanding obligation to contribute hereunder, if the General Partner determines in its sole discretion that such a late contribution will not jeopardize the activities and operations of the Partnership; or

(iv) pursue and enforce all of the Partnership's other rights and remedies against the Defaulting Partner under this Agreement, the relevant Subscription Agreement and Cayman Islands law, including, but not limited to, the commencement of a lawsuit to collect the unpaid capital contribution, interest and costs, and reimbursement of any other damages suffered by the Partnership (with interest on any such costs or other damages that are reimbursed).

If a Defaulting Partner's Preferred Units and Investment Common Units are sold in their entirety pursuant to (ii) above, or if the General Partner exercises its sole discretion to accept a late contribution pursuant to (iii) above, the General Partner shall not impose a Default Charge pursuant to (i) above. Otherwise, all such remedies, including the aforesaid damages provisions, shall be cumulative, and the

use by the General Partner of one or more of them against a Defaulting Partner shall not preclude the use of any other such remedy.

The Partners agree that the damages suffered by the Partnership as the result of any failure by a Limited Partner to timely make a capital contribution or other payment to the Partnership that is required by this Agreement cannot be estimated with reasonable accuracy. To the maximum extent permitted by law, in connection with such failure (which remedy each Partner agrees is reasonable) and subject to the preceding paragraph of this Paragraph 5(c), the General Partner may cause such Defaulting Partner's number of Preferred Units and Investment Common Units to be reduced by up to 50% of such Defaulting Partner's corresponding number of Units of such class immediately prior to becoming a Defaulting Partner, which Units shall be allocated to the non-defaulting holders of Preferred Units in proportion to their respective number of Preferred Units (the "Default Charge"); provided, however, that if a Defaulting Partner (or any transferee(s) then holding the Defaulting Partner's interest) subsequently contributes the amount in arrears during such period, then in the sole discretion of the General Partner, the number of Preferred Units and Investment Common Units of the Partners (and the sharing of distributions among such Partners) shall be adjusted so that the Partners hold the same number of Units and receive the same of distributions as if such Defaulting Partner (together with such transferee(s), if any) had made all contributions with respect to such Defaulting Partner's interest on a timely basis.

The application of the aforesaid remedies and other damages provisions with respect to any Defaulting Partner shall not relieve such Defaulting Partner of his obligation to make (i) the capital contribution which resulted in the application of the aforesaid remedies and other damages provisions because of the failure of the Defaulting Partner to pay such capital contribution and (ii) all subsequent required capital contributions when due, or relieve such Defaulting Partner from designation as a Defaulting Partner and application of the aforesaid remedies and other damages provisions as to any such subsequent required capital contribution if he defaults with respect thereto. However, for the avoidance of doubt, the General Partner may not impose multiple Default Charges upon a Defaulting Partner with

respect to a single required capital contribution.

In connection with the application of the Default Charge, the General Partner may make such adjustments to the manner in which Capital Accounts are determined and distributions are made to the Defaulting Partner and the Partners to which the portions of the Defaulting Partner's Units are reallocated in accordance with this Paragraph 5(c) as the General Partner reasonably determines are necessary or appropriate in order to reflect the application and the intention of the Default Charge. Without limiting the generality of the foregoing, the General Partner, in its sole discretion, may elect to retain any distributions that any Defaulting Partner would otherwise be entitled to receive pursuant to this Agreement (taking into account the effect of the imposition of any remedies and other damages provisions that have been applied) for use for any Partnership purpose, including for the purpose of applying such withheld amounts, first to any costs of collection incurred by the Partnership with respect to such Defaulting Partner's unpaid capital contributions and second, as payment of such Defaulting Partner's capital contributions that are due but unpaid (and interest thereon) in chronological order starting with the capital contribution that has been unpaid for the longest period. In the case of a distribution in kind, if the General Partner elects to withhold such distribution for application against such Defaulting Partner's unpaid capital contribution, the Partnership shall withhold securities otherwise distributable to the applicable Defaulting Partner and cause such securities to be sold for and on behalf of such Defaulting Partner (and such Defaulting Partner hereby irrevocably appoints the General Partner (with full power of substitution) as his agent and attorney in fact for purposes of effecting such sale) and remit the net proceeds of such sale to the Partnership for application as provided in this paragraph. Each Defaulting Partner with respect to which distributions are authorized to be withheld in accordance with this Paragraph 5(c) agrees to execute such other documents as the General Partner may reasonably request in order to effect the purposes of such withholding and the sale of any withheld securities on behalf and in the name of such Defaulting Partner. For purposes of maintaining such Defaulting Partner's Capital Account and all other purposes under this Agreement, such Defaulting Partner shall be deemed to have

received, at the time the distribution would otherwise have been made to such Defaulting Partner, any distribution that was withheld by the Partnership for application against such Defaulting Partner's unpaid capital contribution obligations and, in the case of a distribution in kind that was withheld, to have sold the withheld securities outside of the Partnership so that the Capital Accounts of, and economic arrangements among, the other Partners are not affected by the withholding of any such distribution. The value of any remaining withheld distributions that have not been applied to the Defaulting Partner's unpaid capital contribution obligations may be retained by the Partnership in cash or in kind, until the winding up of the Partnership, provided that the Partnership shall not be liable to such Defaulting Partner for any reduction in the value of any securities retained in kind and the Defaulting Partner shall not be entitled to the benefit of any appreciation in such retained securities.

6. Accounts; Units.

(a) Capital Accounts. There shall be established on the books of the Partnership a capital account ("Capital Account") for each Partner which shall consist of such Partner's initial capital contribution (if any) to the Partnership made pursuant to Paragraph 5, (i) increased by (A) any additional capital contributions by such Partner to the Partnership made pursuant to Paragraph 5 and (B) any amounts from time to time credited to the Capital Account of such Partner pursuant to Paragraph 7, (ii) decreased by (A) any distributions to such Partner and (B) any amounts from time to time charged to the Capital Account of such Partner pursuant to Paragraph 7, and (iii) adjusted pursuant to Paragraph 5(c).

(b) Distributions in Kind. For purposes of maintaining and determining Capital Accounts, all property distributed in kind by the Partnership to a Partner shall be charged to that Partner's Capital Account at the fair market value of such property on the date of distribution.

(c) Authorized Units. The Partnership is authorized to issue five classes of Limited Partner units (collectively, the "Units"), consisting of the following:

(i) up to 900,000 preferred units (the "Preferred Units"),

(ii) up to 900,000 investment common units (the "Investment Common Units"),

(iii) up to 225,000 founder units (the "Founder Common Units"),

(iv) up to 158,823 incentive common units (the "Incentive Common Units"), and

(v) tracking units with respect to any Project ("Tracking Units"), which shall not represent in the aggregate more than 5% of the Partnership's cumulative direct and indirect profits in such Project since its inception, and which "track" the profits (determined in accordance with GAAP, as defined in Paragraph 16(f)) of a particular Project.

(d) Purchase Price for Units. The purchase price for each Preferred Unit shall be US $1,666.66, to be contributed from time to time as described in Paragraph 5(a). The purchase price for each Investment Common Unit, Founder Common Unit, Incentive Common Unit and Tracking Unit (which may be US $0.00 in each case) shall be determined by the General Partner. Each Partner's Contingent Subscription shall be equal to the sum of the original issue purchase prices for its Units.

(e) Issuance of Units. On the date of this Agreement, (i) 436,050 Preferred Units and 436,050 Investment Common Units are being issued to Ezbon (ii) 418,950 Preferred Units and 418,950 Investment Common Units are being issued to Blue Horizon, and (iii) 45,000 Preferred Units, 45,000 Investment Common Units and 225,000 Founder Common Units are being issued to Dr. Harrison. Incentive Common Units and Tracking Units shall be issued from time to time as determined by the General Partner, in each case, subject to a vesting schedule as determined by the General Partner. Incentive Common Units shall only be issued to Persons providing bona fide services to ATPharma and Tracking Units in respect of a Project shall only be issued to Persons providing bona fide services directly related to the corresponding Project. No Incentive Common Units or Tracking

Units shall be issued to the General Partner, the Management Company, Dr. Harrison or their respective affiliates without the prior written approval of the holders of a majority of the Preferred Units. If any outstanding Preferred Units or Investment Common Units are redeemed by the Partnership or otherwise cancelled, they may only be reissued by action of the General Partner with the prior written consent of the holders of a majority of the Preferred Units.

(f) Reduction of Authorized and Issued Founder Common Units and Incentive Common Units. The number of authorized Founder Common Units and Incentive Common Units shall be automatically reduced (and each Partner's number of Founder Common Units and Incentive Common Units outstanding as of any date on which the number of authorized Founder Common Units or Incentive Common Units are reduced shall be reduced by the same percentage by which the authorized number of Units of the corresponding class were reduced as of such date), based on the amount of capital contributed to the Partnership in respect of the Preferred Units, as follows:

(i) Founder Common Units: reduced to 100,000 at such time as US $300 million has been contributed to the Partnership in respect of the Preferred Units, with such reduction beginning after US $100 million has been so contributed and calculated so that the quotient of the number of authorized Founder Common Units divided by the sum of the number of authorized Founder Common Units and outstanding Investment Common Units is reduced, on a straight-line basis (calculated in $10 million increments), from 20% to 10%, and

(ii) Incentive Common Units: reduced to 47,368 at such time as US $1 billion has been contributed to the Partnership in respect of the Preferred Units, with such reduction beginning after US $100 million has been so contributed and calculated so that the quotient of the number of authorized Incentive Common Units divided by the sum of the number of authorized Incentive Common Units and outstanding Investment Common Units is reduced, on a straight-line basis (calculated in $10 million increments), from 15% to 5%.

An example of how such authorized (and, similarly, issued and outstanding) Founder Common Units and

Incentive Common Units shall be reduced, and the manner in which distributions are apportioned pursuant to Paragraph 8(d)(ii), is attached hereto as Schedule E.

7. Allocations.

(a) Allocations Generally. Except as otherwise provided in this Agreement, the Profit or Loss (as defined in Paragraph 7(b)) for each fiscal quarter shall be allocated among the Partners in a manner that as closely as possible gives economic effect to the provisions of Paragraphs 5 and 8 and the other provisions of this Agreement, as determined in the reasonable discretion of the General Partner.

(b) Definitions. For purposes of this Agreement:

(i) "Carrying Value" shall mean, with respect to each Partnership asset, the asset's adjusted basis for United States Federal income tax purposes, adjusted to equal its fair market value, as determined by the General Partner, in accordance with the rules set forth in U.S. Treasury Regulations Section 1.704-1(b)(2)(iv)(f), except as otherwise provided herein, immediately prior to: (a) the date of the acquisition of any additional Partnership interest by any new or existing Partner in exchange for more than a de minimis capital contribution; (b) the date of the distribution of more than a de minimis amount of Partnership property (other than a pro rata distribution) to a Partner; or (c) such other dates as specified in U.S. Treasury Regulations under Section 704 of the Code; provided that adjustments pursuant to clauses (a), (b) or (c) above shall be made only if the General Partner determines in its sole discretion that such adjustments are necessary or appropriate to reflect the relative economic interests of the Partners. The Carrying Value of any Partnership asset distributed to any Partner shall be adjusted immediately prior to such distribution to equal its fair market value. In the case of any asset that has a Carrying Value that differs from its adjusted basis, Carrying Value shall be adjusted by the amount of depreciation calculated for purposes of the definition of "Profit" or "Loss" rather than the amount of depreciation determined for United States Federal income tax purposes.

(ii) "Profit" or "Loss" for each fiscal quarter means the sum of the taxable income or loss of the Partnership, or particular items thereof, determined in accordance with the accounting method used by the Partnership for United States Federal income tax purposes, with the following adjustments: (a) all items of income, gain, loss or deduction allocated pursuant to Paragraph 7(c) shall not be taken into account in computing such taxable income or loss; (b) any income of the Partnership that is exempt from United States Federal income taxation and not otherwise taken into account in computing Profit or Loss shall be added to such taxable income or loss; (c) if the Carrying Value of any asset differs from its adjusted tax basis for United States Federal income tax purposes, any gain or loss resulting from a disposition of such asset shall be calculated with reference to such Carrying Value; (d) upon an adjustment to the Carrying Value of any asset (other than an adjustment in respect of depreciation), pursuant to the definition of Carrying Value, the amount of the adjustment shall be included as gain or loss in computing such taxable income or loss; (e) if the Carrying Value of any asset differs from its adjusted tax basis for United States Federal income tax purposes, the amount of depreciation, amortization or cost recovery deductions with respect to such asset shall for purposes of determining Profit or Loss be an amount which bears the same ratio to such Carrying Value as the United States Federal income tax depreciation, amortization or other cost recovery deduction bears to such adjusted tax basis (provided, that if the United States Federal income tax depreciation, amortization or other cost recovery deduction is zero, the General Partner may use any reasonable method for purposes of determining depreciation, amortization or other cost recovery deduction in calculating Profit or Loss); and (f) except for items in (a) above, any expenditures of the Partnership not deductible in computing taxable income or loss, not properly capitalizable and not otherwise taken into account in computing Profit or Loss pursuant to this definition shall be treated as deductible items.

(c) Regulatory Provisions. The following provisions of this Paragraph 7(c) are included in order to comply with United States Federal income tax laws and regulations. For purposes

of making allocations of Profit or Loss, if the Capital Account of any Limited Partner would be reduced below zero (or if an existing deficit in such Limited Partner's Capital Account would be increased) as a result of the allocation to it of any Loss, then such Loss shall first be allocated to such Limited Partner until such Limited Partner's Capital Account is reduced to zero; the remaining portion of such Loss shall be allocated to the remaining Partners in accordance with Paragraph 7(a) until the Capital Account of each remaining Limited Partner is reduced to zero; and any remaining portion of such Loss shall be allocated to the General Partner. In determining whether an allocation for a fiscal quarter would cause any Limited Partner's Capital Account to become negative or would add to an existing deficit in such Limited Partner's Capital Account for purposes of the preceding limitation, the following allocations and distributions shall be taken into account in determining such Limited Partner's Capital Account balance:

(i) allocations of loss and deduction that, as of the end of such quarter, reasonably are expected to be made to such Limited Partner pursuant to Section 704(e)(2) of the Code (relating to allocations to a donee of a partnership interest), Section 706(d) of the Code (relating to allocations required in the case of a shift in a partner's interest in a partnership during a taxable year) and Treasury Regulation §1.751-1(b)(2)(ii) (relating to shifts in partners' interests in the inventory and unrealized receivables of a partnership, as those terms are defined in Section 751 of the Code, attributable to distributions from a partnership); and

(ii) distributions that, as of the end of such quarter, reasonably are expected to be made to such Limited Partner to the extent they exceed offsetting increases to such Limited Partner's Capital Account that reasonably are expected to occur during (or prior to) the Partnership fiscal quarters in which such distributions reasonably are expected to be made.

If any Limited Partner receives an allocation or distribution described in the preceding sentence which is not reasonably expected to occur, but which causes or increases a negative balance in such Limited Partner's Capital Account, such Limited Partner shall be allocated items of Partnership

income and gain in an amount and manner sufficient to eliminate such negative balance as quickly as possible. If any special allocation is made pursuant to the preceding sentence, subsequent allocations of loss, expenses or deductions shall be made to such Limited Partner so as to reverse the effect of such special allocation; provided, however, that no allocation of loss, expenses or deductions shall be made pursuant to this sentence which would cause such Limited Partner's Capital Account to become negative. The General Partner shall determine, in consultation with the Partnership's independent public accountants or auditors, whether any allocations or distributions described in this Paragraph 7(c) reasonably are expected to be made and the amount of any such allocations or distributions, and its determination shall be binding on all Partners. The provisions of this Paragraph 7(c) are intended to constitute a "qualified income offset" as defined in Treasury Regulation §1.704-1(b)(2)(ii)(d), and shall be so interpreted. All allocations with respect to any fiscal quarter pursuant to Paragraph 7(a) and any offsetting allocations pursuant to this Paragraph 7(c) shall be made on an interim basis, subject to adjustment when tax allocations are made pursuant to Paragraph 7(e) at the end of the fiscal year including such quarter.

(d) Changes in Partners' Interests. Notwithstanding the foregoing, with respect to any fiscal quarter during which any Partner's interest in the Partnership changes by reason of the admission of a Partner, the withdrawal of a Partner, non-pro rata contributions of capital to the Partnership, or any other event described in Section 706(d)(1) of the Code and any regulations issued thereunder, allocations of Profit or Loss made pursuant to this Paragraph 7 shall be adjusted appropriately to take into account the varying interests of the Partners in the Partnership during such quarter. The General Partner shall consult with the Partnership's accountants, auditors or other advisers and shall select the method of making such adjustments, which method shall be used consistently thereafter.

(e) Tax Allocations.

(i) For United States Federal, state and local income tax purposes, Partnership income, gain, loss, deduction or credit (or any item thereof) for each fiscal year shall be allocated to and among the Partners in order to reflect the allocation of Profit and Loss pursuant to the other provisions of this Agreement, taking into account any variation between the adjusted tax basis and book value of Partnership property in accordance with the principles of Section 704(c) of the Code. However, in the event that the Partnership is required to recognize income or gain for income tax purposes under Section 684 of the Code (or a similar provision of state or local law) in respect of an in-kind distribution to a Limited Partner, then, solely for such income tax purposes, to the maximum extent permitted by applicable law (as determined by the General Partner in its reasonable discretion), the income or gain shall be allocated entirely to such Limited Partner.

(ii) If any Partners are treated for United States Federal income tax purposes as realizing ordinary income as the result of receiving interests in the Partnership (whether under Section 83 of the Code or under any similar provision of any law, rule or regulation) and the Partnership is entitled to any offsetting deduction (net of any income realized by the Partnership as a result of such receipt), the Partnership's net deduction will be allocated to and among the Capital Accounts of such Partners in such manner as to offset, as nearly as possible, the ordinary income realized by such Partners to the extent consistent with applicable law.

(f) Tax Withholding.

(i) If the Partnership incurs a tax withholding obligation with respect to the share of Partnership income or gains allocated or distributed to any Partner: (A) any amount that is (1) actually withheld from a distribution that otherwise would have been made to such Partner and (2) paid over to any taxing authority in satisfaction of such withholding obligation shall be treated under this Agreement for all purposes as if such amount had been distributed to such

Partner; and (B) to the extent that any amount paid over to any taxing authority by the Partnership in satisfaction of such withholding obligation exceeds the amount, if any, actually withheld from a distribution that otherwise would have been made to such Partner, such excess shall be treated as an interest-free advance to such Partner. Amounts treated as advanced to any Partner pursuant to this Paragraph 7(f) shall be repaid by such Partner to the Partnership within 30 days after the General Partner gives notice to such Partner making demand therefor, which notice shall be given promptly after such advance is made. The Partnership shall collect any unpaid amounts from any Partnership distributions to such Partner that otherwise would be made to such Partner and any unpaid amounts that exceed anticipated distributions to such Partner shall be subtracted from such Partner's Capital Account.

(ii) If the Partnership receives securities disposition proceeds or other investment returns with respect to which non-United States taxes have been withheld at the source, or the Partnership is otherwise required to pay any non-United States taxes, the aggregate amount of such taxes so withheld, paid or required to be paid shall be deemed for all purposes of this Agreement to have been received by the Partnership and then distributed by the Partnership to and among the Partners based on the amount of such withholding or other taxes attributable to each Partner, as determined by the General Partner after consulting with the Partnership's accountants, auditors or other advisers, taking into account any differences in the amount of such taxes attributable to each Partner because of such Partner's status, nationality or other characteristics. The intent of the preceding sentence is to ensure to the extent feasible that the burden of non-United States taxes withheld at the source, as required to be paid by the Partnership, are borne by those Partners to which such taxes are attributable. If the amounts deemed distributed to the Partners in accordance with such sentence do not comport with the provisions of this Agreement relating to the apportionment of distributions among the Partners,

then, notwithstanding such distribution provisions, subsequent distributions to the Partners shall be adjusted in an equitable manner by the General Partner to reflect the intent of such sentence.

(iii) Notwithstanding Paragraph 7(f)(i), such Paragraph shall not apply with respect to any withholding taxes in respect of a Net Tax Obligation of Ezbon or Blue Horizon in respect of its Preferred Units or Investment Common Units. Accordingly, the amounts distributed to the holders of Incentive Common Units and Founder Common Units shall be determined as if Net Tax Obligations were an expense of the Partnership, and the allocations, distributions, and related provisions of this Agreement shall be adjusted and applied in a manner consistent with such intention. For this purpose, a "Net Tax Obligation" with respect to the Preferred Units and Investment Common Units held by Ezbon or Blue Horizon shall mean the excess of (A) all United States Federal, state or local taxes imposed on Ezbon or Blue Horizon in respect of such Units, whether imposed by withholding or otherwise (taking into account any reduced tax rates to which Ezbon or Blue Horizon is entitled pursuant to any tax treaty, without regard to whether Ezbon or Blue Horizon avails itself of such reduced rates), over (B) the value of all refunds, tax credits and tax deductions to which Ezbon, Blue Horizon or their respective beneficial holders are entitled in respect of any amount described in clause (A) (without regard to whether Ezbon, Blue Horizon or their respective beneficial holders claim such refunds, tax credits or tax deductions). Ezbon and Blue Horizon shall each provide to the Partnership a properly completed Form W-8(BEN), and shall provide to the Partnership all other withholding certificates and other documentation, and shall take all reasonable actions necessary to minimize the amount of United States Federal, state and local taxes imposed on Ezbon or Blue Horizon, as the case may be, in respect of its income from the Partnership. For the avoidance of doubt, the Net Tax Obligation of Ezbon or Blue Horizon shall not include any additional tax liability resulting from (w) any withholding taxes pursuant to Sections 1471 through 1474 of the Code to the extent a refund, tax credit or tax deduction is otherwise available (without regard to whether Ezbon, Blue

Horizon or their respective beneficial holders claim such refunds, tax credits or tax deductions), (x) any activities of Ezbon, Blue Horizon or their respective affiliates (including any such activities that cause Ezbon or Blue Horizon to have a permanent establishment in the United States) apart from Ezbon's or Blue Horizon's investment in the Partnership, (y) Ezbon's or Blue Horizon's failure to comply with the requirements of the previous sentence, and (z) Ezbon or Blue Horizon becoming a "United States person" within the meaning of Section 7701 of the Code and the Treasury Regulations promulgated thereunder (or electing to be taxed as such), becoming subject to tax by operation of Section 871(a)(2) of the Code and the Treasury Regulations promulgated thereunder, or otherwise becoming subject to any similar classification for purposes of United States Federal, state or local taxes. Ezbon or Blue Horizon, as applicable, shall, as soon as reasonably practicable, provide the Partnership with such information as is reasonably necessary for the Partnership to determine the Net Tax Obligation with respect to Ezbon or Blue Horizon.

(g) Profits Interests. Except as specifically determined by the General Partner upon prior consultation with the holders of a majority of the Preferred Units, Units issued after the date hereof ("Additional Units") are intended to be a "profits interest" for United States Federal income tax purposes. In furtherance of such intent, notwithstanding any provision in this Agreement to the contrary: (i) no items of income, gain, loss, deduction or credit shall be allocated to any Partner in respect of such Partner's Additional Units to the extent such items relate to any unrealized income, gain, loss, deduction or credit of the Partnership as of the issuance date of such Additional Units; (ii) distributions by the Partnership to any Partner in respect of such Partner's Additional Units shall be limited to the minimum extent necessary to be consistent with the treatment of such Additional Units as a "profits interest" for United States Federal income tax purposes (and if any distributions are not made to any Partner pursuant to the provisions of this clause (ii), then to the extent there is sufficient subsequent appreciation in value of the assets of the Partnership, distributions shall be adjusted so that,

to the maximum extent possible, each Partner receives, on a cumulative basis, the same amount of distributions such Partner would have received as if no distributions in respect of any Units had been limited by reason of any Units constituting profits interests); and (iii) the General Partner shall consult with the Partnership's legal and tax advisors to determine the manner in which allocations and distributions should be made by the Partnership in respect of Additional Units. Following the promulgation, if any, of final regulations and associated guidance by the United States Treasury Department and Internal Revenue Service regarding the tax consequences associated with the issuance or transfer of partnership interests in exchange for the performance of services, the Partnership is authorized and directed to elect (on behalf of the Partnership and each of its Partners) to have the liquidation value safe harbor contemplated by proposed Section 1.83-3(l) of the Treasury Regulations and by the revenue procedure contemplated by IRS Notice 2005-43 (or the corresponding provisions of any such final Treasury Regulations or associated guidance) apply irrevocably with respect to all Units transferred in connection with the performance of services. The Partnership and each Partner (including any Partner obtaining an interest in exchange for the performance of services and any person to whom an interest in the Partnership is transferred) shall comply with all requirements associated with any such election.

8. Distributions.

(a) Tax Distributions. During each fiscal year, the General Partner shall cause the Partnership to distribute in cash to each Partner an amount equal to the aggregate United States Federal and state tax liability and non-United States tax liability attributable to items of income, gain, loss or deduction allocated to such Partner by the Partnership with respect to such year ("Hypothetical Tax Liability"), as determined in accordance with this Paragraph 8(a). Hypothetical Tax Liability shall be determined as if each Partner were a natural person resident in the State of New York, as follows:

(i) The Hypothetical Tax Liability of a Partner shall be computed based upon the items of income, gain, loss, deduction or credit allocated to such Partner by the

Partnership with respect to the fiscal year, without taking into account any other items of income, gain, loss, deduction or credit, and without taking into account the standard deduction or any loss carryovers or exemptions; provided that, if the General Partner determines, after consulting with the Partnership's accountants, auditors or counsel, that the actual tax liability of a Partner resulting from participation in the Partnership is reasonably likely to exceed the Hypothetical Tax Liability as so computed as a result of (A) the phaseout of, or limitation on, the deductibility of expenses allocated to such Partner, whether under Section 67 or Section 68 of the Code or otherwise, (B) the application of the alternative minimum tax or similar taxes, or (C) for any other reason, then, at the election of the General Partner, appropriate adjustments shall be made in computing the Hypothetical Tax Liability of each Partner on an equivalent basis so as to insure that each Partner will receive distributions sufficient to satisfy the actual tax liability attributable to its participation in the Partnership;

(ii) Hypothetical Tax Liability generally shall be determined using the highest marginal rates of Federal and state tax applicable to individuals for such fiscal year; provided, however, that (A) the determination of such marginal tax rates shall take into account the character of income, gain, loss or deduction (including net capital gain or loss) that is allocated and (B) if all or any portion of the Hypothetical Tax Liability is attributable to the alternative minimum tax, such marginal tax rates shall be determined using the highest rates applicable under the alternative minimum tax; and

(iii) Hypothetical Tax Liability for a Partner holding more than one class of Units shall be determined separately for each such class of Units, and without regard to tax items allocated to such Partner in respect of the other classes of Units held by such Partner.

To assist the Partners in paying estimated tax, amounts may be distributed during a fiscal year with respect to such year by using estimates of Hypothetical Tax Liability based upon results of the Partnership's operations for the fiscal year to date; to the extent that such estimates result in distributions

pursuant to this Paragraph 8(a) in excess of the Hypothetical Tax Liability determined after the close of the fiscal year, such excess distributions shall be deemed made pursuant to the other provisions of this Paragraph 8, and subsequent distributions shall be adjusted accordingly. Amounts distributed within 90 days after the end of a fiscal year may, at the option of the General Partner, be deemed to have been made during such fiscal year rather than during the fiscal year in which the distribution is actually made, solely to the extent necessary to satisfy the requirements of this Paragraph 8(a) and solely for such purpose. Distributions previously made to a Partner pursuant to the provisions of this Paragraph 8 during a fiscal year (but not including any tax distribution with respect to a prior fiscal year) in respect of any class of Units shall reduce dollar-for-dollar the amount of any tax distribution to which a Partner is entitled with respect to such fiscal year pursuant to this Paragraph 8(a) in respect of allocations to such Partner corresponding to such class of Units. Tax distributions to any Partner in respect of a class of Units shall be treated as an advance against amounts otherwise distributable to such Partner (or its successors in interest) in respect of such class of Units pursuant to the other provisions of this Agreement.

(b) Tracking Unit Distributions. In connection with any "liquidity event" (including the receipt of interest, dividends, redemption or sale proceeds, royalties and other distributions, an initial public offering, or as otherwise determined in the reasonable discretion of the General Partner and the holders of a majority of the Preferred Units) with respect to a Project for which Tracking Units are then outstanding, the Partnership shall distribute, out of available assets, to the holders of such Tracking Units an amount (on a cumulative basis together with any prior distributions in respect of such Tracking Units) equal to 5% of the Partnership's direct and indirect profits (determined in accordance with GAAP) in such Project; provided that an amount equal to the sum of the Partnership's aggregate cost with respect to such Project and the balance of such profits has been or is simultaneously received by ATC from such Project; provided, further that, in accordance with the granting documents relating to Tracking Units with respect to a Project, the cumulative profits actually distributed to holders of Tracking Units with respect to a Project as of any time shall be less than the

5% profit amount referred to above if and to the extent that Tracking Units for such full 5% profit amount have not been granted and remain outstanding. Such distribution shall be made in cash, or in the discretion of the General Partner and with the prior written approval of the holders of a majority of the Preferred Units, in securities of ATC or other property identified by the General Partner. If Tracking Units are outstanding with respect to more than one Project that has undergone a liquidity event, distributions pursuant to this Paragraph 8(b) shall be apportioned among such holders of Tracking Units in proportion to the fair market values thereof.

(c) Timing of Other Distributions. The General Partner shall cause the Partnership to distribute in cash to the Partners, promptly from time to time, any amounts held by the Partnership which remain after the Partnership has made, or established reserves to make, tax distributions and Tracking Unit distributions which are required by Paragraphs 8(a) and (b), respectively, except to the extent that the General Partner reasonably determines that such amounts may be necessary for paying Partnership, Intermediary and ATC expenses, liabilities and other obligations (including investments in Projects consistent with the applicable budgets) and establishing reserves therefor, in each case in accordance with budgets approved by the Board or as provided for in this Agreement in the case of the Management Fee and indemnification obligations, or as otherwise determined by the General Partner with the prior written consent of the holders of a majority of the Preferred Units. The Partnership may, at the discretion of the General Partner and with the prior written consent of the holders of a majority of the Preferred Units, distribute to the Partners at any time additional amounts in cash or in kind. To the maximum extent practicable, each Intermediary, ATC and each Subsidiary (including, without limitation, each Operating Company), shall fund its operations (including investments in Projects) from capital contributions coming directly or indirectly from the Partnership, rather than through the recycling of their own income or distributions (including distributions received from entities in which they have an ownership interest). Without limitation on the foregoing, the General Partner shall cause each Subsidiary (including, without limitation, each Operating Company) to distribute promptly to

ATC any amounts (including, without limitation, cash and publicly-traded securities) which remain after such Subsidiary has made or established appropriate reserves for paying its expenses, liabilities and other obligations (including investments in Projects consistent with the applicable budgets).

(d) Apportionment of Other Distributions. Distributions pursuant to Paragraph 8(c) shall be made as follows:

(i) First, to the holders of Preferred Units, in proportion to their respective number of such Units, until the cumulative amount distributed pursuant to this Paragraph 8(d)(i) equals the sum of (A) the aggregate amount previously contributed in respect of the Preferred Units and (B) $10,006,000.

(ii) Second, among the holders of Investment Common Units, Founder Common Units and Incentive Common Units, as follows:

(A) To the holders of Incentive Common Units, in proportion to their respective number of such Units, the Incentive Percentage of the amounts proposed to be distributed pursuant to this Paragraph 8(d)(ii) at such time. The "Incentive Percentage" at any time shall mean the number of Incentive Common Units outstanding at such time divided by the sum of the number of authorized Incentive Common Units at such time and the number of authorized Investment Common Units at such time.

(B) To the holders of Investment Common Units and Founder Common Units, in proportion to their respective number of such Units, the balance of the amounts proposed to be distributed pursuant to this Paragraph 8(d)(ii) at such time.

(e) Limitations on Distributions. Anything in this Agreement to the contrary notwithstanding, (i) no distribution shall be made to any Partner if and to the extent that such distribution

would not be permitted under the ELP Law or other applicable law and (ii) with respect to any distribution in respect of an interest intended to be a "profits interest", such distribution shall be limited as provided in Paragraph 7(g). For the avoidance of doubt, no Units issued to Ezbon or Blue Horizon as of the date hereof are intended to be treated as profits interests with respect to which distributions would be limited by reason of clause (ii) of the preceding sentence or Paragraph 7(g).

9. Valuation.

(a) Valuation by General Partner. Subject to Paragraph 9(d), the General Partner shall determine in good faith the fair market value of the assets owned directly and indirectly by the Partnership (including, without limitation, the assets held by ATC), in accordance with the Partnership's valuation methodology adopted by the General Partner and approved by the holders of a majority of the Preferred Units in writing. The General Partner shall submit all such valuations to the holders of a majority of the Preferred Units in writing.

(b) Fair Market Value. In general, but subject to the requirements of Paragraph 9(a), the fair market value of any security owned directly or indirectly by the Partnership which is freely tradeable shall be determined as of the close of trading on the date as of which the value is being determined by taking the last reported sale price of such security on such date on the exchange where it is primarily traded, or, if such security is not traded on an exchange, such security shall be valued at the last reported sale price on such date on the Nasdaq Stock Market, or, if such security is not reported on the Nasdaq Stock Market, such security shall be valued at the closing bid price (or average of bid prices) last quoted on such date as reported by an established quotation service for over-the-counter securities. The determination of the fair market value of all other assets owned directly or indirectly by the Partnership shall be made in accordance with GAAP (as defined in Paragraph 16(e)). In making any such determination of the fair market value of the assets of the Partnership, no allowance of any kind shall be made for goodwill or the name of the Partnership, the Partnership's office records, files and statistical data, or any other intangible assets of the Partnership.

(c) Freely Tradeable Securities. For purposes of this Agreement a security shall be deemed to be "freely tradeable" if (i) the Partnership's entire direct and indirect ownership of such security can be immediately sold by the Partnership to the general public and (ii) such security is either listed on a securities exchange or carried on the Nasdaq Stock Market and market quotations are readily available therefor. Notwithstanding the foregoing, in the case of a distribution of securities to the Partners, a security shall be deemed to be "freely tradeable" if the entire portion of such distribution made to the Limited Partners can be immediately sold by them and the condition provided for in clause (ii) of the preceding sentence is satisfied, assuming for purposes of this sentence that no Limited Partner is an affiliate of the issuer of such security. If only a portion of the Partnership's entire holding of such security satisfies the requirements of this Paragraph 9(c), that portion of the Partnership's entire holding of such security shall be deemed to be "freely tradeable."

(d) Disputed Valuations. If the General Partner determines a valuation for assets owned directly or indirectly by the Partnership which is objected to in writing by the holders of a majority of the Preferred Units within 15 days following the submission thereof in writing to the holders of a majority of the Preferred Units by the General Partner, and if the holders of a majority of the Preferred Units do not, within 45 days following the submission by the General Partner of its initial valuation, approve any subsequent valuation submitted in writing by the General Partner, such valuation shall be determined by an independent chartered financial analyst selected by the General Partner and approved by the holders of a majority of the Preferred Units, whose determination shall be binding upon all Partners.

10. Term.

(a) Term of Partnership. The Partnership shall continue in perpetuity, unless it is sooner dissolved as provided in Paragraph 10(b) or by operation of law.

(b) Termination. The Partnership shall be wound up and dissolved (i) upon any event in respect of the General Partner specified in Section 15(5) of the ELP Law (subject to the

proviso thereto), (ii) at any time there are no limited partners of the Partnership, or (iii) upon the entry of a decree of judicial dissolution of the Partnership pursuant to the ELP Law.

11. Winding Up.

(a) General Provisions. Following termination pursuant to Paragraph 10(b), the Partnership shall be wound up in an orderly manner. The General Partner shall carry out the winding up of the affairs of the Partnership pursuant to this Agreement, provided that if the General Partner is no longer owned solely by Dr. Harrison, the holders of a majority of the Preferred Units shall appoint one or more liquidators to act as the liquidators in carrying out such winding up, subject to any contrary order of the court upon an application for a Partner or creditor pursuant to Section 15(4) of the ELP Law.

(b) Winding Up Distributions. The General Partner or the liquidators, as applicable, shall cause the Partnership to satisfy the Partnership's liabilities and obligations to creditors including Partners who are creditors (whether by payment or the making of reasonable provision for payment thereof). Any gain or loss incurred in connection with the winding up of the Partnership shall be allocated to and among the Partners in the manner provided in Paragraph 7 and the assets remaining after satisfaction of liabilities shall then be distributed among the Partners in cash or in kind in accordance with Paragraph 8. In performing their duties, the General Partner or the liquidators, as applicable, are authorized to sell, exchange or otherwise dispose of the assets of the Partnership in such reasonable manner as the General Partner or the liquidators, as applicable, shall determine to be in the best interest of the Partners.

(c) Expenses of Winding Up. The expenses incurred by the General Partner or the liquidators, as applicable, in connection with winding up the Partnership, all other losses or liabilities of the Partnership incurred in accordance with the terms of this Agreement and reasonable compensation for the services of the General Partner or the liquidators, as applicable, shall be borne by the Partnership, provided that if the General Partner is carrying out the winding up, no such

compensation shall be paid while the Management Agreement remains in effect. The General Partner or the liquidators, as applicable, shall use reasonable efforts to make final distributions following winding up of the Partnership before the later of (i) the end of the Partnership's taxable year in which the date of the completion of the winding up of the Partnership occurs, or (ii) 90 days after the date of the completion of the winding up of the Partnership; provided that at such point in time ATC has sold, distributed or otherwise disposed of all of its Operating Company Securities.

(d) Standard of Care. Neither the General Partner not any liquidator, as applicable, nor any of their respective affiliates shall incur liability to the Partnership or to any Partner for any loss suffered by the Partnership or any Partner which arises out of any action or inaction on the part of such Person or any of its affiliates, provided that in any such case (i) such Person's or such affiliate's course of conduct was in good faith and reasonably believed by such Person or such affiliate to be in or not opposed to the best interests of the Partnership and (ii) such course of conduct did not constitute willful fraud, willful misconduct, Gross Negligence or an intentional and material breach of this Agreement on the part of such Person or affiliate.

(e) Return Obligation. Subject to the ELP Law, no Partner shall be obligated to restore to the Partnership the amount of any negative Capital Account.

(f) Dissolution. Upon completion of the winding up of the Partnership pursuant to this Paragraph 11, a notice of final dissolution shall be filed with the Cayman Islands Registrar of Exempted Limited Partnerships pursuant to the ELP Law and the Partnership shall dissolve thereon.

12. Transfer of Interests of Limited Partners.

(a) Conditions to Transfer. The prior written consent of the General Partner, in its sole and absolute discretion, shall be required for the assignment, pledge, mortgage, hypothecation, sale or other disposition or encumbrance (a "Transfer") by any Limited Partner of all or any part of its interest in the Partnership; provided, however, that such consent shall not be required for a transfer by Ezbon or Blue Horizon (or any subsequent transfer by a direct or indirect transferee of Ezbon or Blue

Horizon) of all or any part of its Limited Partner interest. The General Partner may require that any proposed Transfer be effective only as of the beginning or end of a fiscal quarter. Additionally, any Transfer shall be made only upon receipt by the Partnership of a written opinion of counsel for the Partnership or of other counsel reasonably satisfactory to the Partnership (which opinion shall be obtained at the expense of the transferor) that such Transfer will not result in (A) the Partnership, the General Partner or the Management Company being required to register as an investment company under the U.S. Investment Company Act of 1940, as amended, (B) a violation by the Partnership of the ELP Law, (C) the Partnership being deemed terminated pursuant to Section 708 of the Code, or (D) the Partnership becoming subject to U.S. Federal income taxation at the entity level within the meaning of Section 7704 of the Code or otherwise being treated as a corporation for U.S. Federal income tax purposes; provided, however, that the condition of obtaining a written opinion of counsel may be waived (completely or as to particular matters) by the General Partner in its sole discretion with the prior written consent of the holders of a majority of the Preferred Units. Furthermore, any Transfer otherwise permitted hereunder shall, except in the case of a Transfer by Ezbon or Blue Horizon (or any direct or indirect transferee of Ezbon or Blue Horizon), be made only upon a determination by the General Partner that such Transfer will not result in a material adverse effect (including the cost of compliance) on the Partnership or any Partner as a result of the Partnership's obligations to make tax basis adjustments under Sections 734 or 743 of the Code; provided, however, that the General Partner may, in its sole discretion, waive the requirement to make such a determination. Each Limited Partner shall provide the General Partner with any information necessary to allow the Partnership to comply with its obligations to make tax basis adjustments under Section 734 or 743 of the Code. Except in accordance with the provisions of this Paragraph 12, each Limited Partner agrees with all other Partners that it will not make any Transfer of all or any part of its interest in the Partnership. To the fullest extent permitted by law, any attempted Transfer of a Limited Partner's interest without compliance with this Agreement shall be void. Every Transfer shall be

subject to all of the terms, conditions, restrictions and obligations of this Agreement.

(b) Substituted Limited Partners. Without the consent of the General Partner (other than in the case of a Transfer by Ezbon or Blue Horizon (or any direct or indirect transferee of Ezbon or Blue Horizon)), the aforesaid written opinion of counsel (unless waived by the General Partner with the prior written consent of the holders of a majority of the Preferred Units) and the aforesaid determination by the General Partner (other than in the case of a Transfer by Ezbon or Blue Horizon (or any direct or indirect transferee of Ezbon or Blue Horizon) or unless waived by the General Partner), no transferee of a Partnership interest shall be admitted as a substituted Limited Partner. Any transferee of a Partnership interest transferred in accordance with the provisions of this Paragraph 12 shall be admitted as a substituted Limited Partner (to the extent of the interest transferred) upon the date specified therefor in a document providing for such admission, which document shall be executed by the General Partner (including, without limitation, in its capacity as attorney-in-fact for and on behalf of existing Limited Partners), the transferor of the Partnership interest transferred in accordance with the provisions of this Paragraph 12 and the transferee of such interest (and shall include the transferee's written agreement to be bound by this Agreement), and which admission shall not require the consent of any other Partner. Any transferee of a Partnership interest shall execute such other documents as the General Partner may request to effectuate such Transfer and shall, by its admission as a substituted Limited Partner, be subject to all of the terms of this Agreement and be deemed to have executed a power-of-attorney as provided in Paragraph 18(b). Each Partner, by its execution of this Agreement, agrees and consents to the admission of any substituted Limited Partner pursuant to the terms of this Paragraph 12.

(c) Disclosure of Information. No Limited Partner (other than Ezbon, Blue Horizon or a direct or indirect transferee of either Ezbon or Blue Horizon) shall disclose any Partnership Information (as defined in Paragraph 16(d)) to any prospective transferee (or otherwise violate the provisions of Paragraph 16(d)) in connection with a Transfer or proposed Transfer without the written

consent of the General Partner. The Limited Partners acknowledge that as a condition to granting such a consent, the General Partner may require that any prospective transferee execute a confidentiality agreement with the Partnership which is satisfactory to the General Partner.

(d) Transfer Expenses. The Limited Partner requesting a Transfer shall, at the request of the General Partner, reimburse the Partnership for any expenses reasonably incurred by the Partnership, the General Partner or any of their affiliates in connection with such Transfer or proposed Transfer, including any legal, accounting and other expenses related thereto ("Transfer Expenses"), whether or not such Transfer is consummated. At its election, and in any event if the requesting Limited Partner has not reimbursed the Partnership for any Transfer Expenses incurred by the Partnership in preparing for or consummating a proposed or completed Transfer within 30 days after the General Partner has given to such Limited Partner written demand for payment, the Partnership shall be entitled to reimbursement from the transferee of such interest. If neither such requesting Limited Partner nor the transferee reimburses the Partnership for such Transfer Expenses within a reasonable time, the General Partner may charge the transferee's or the transferor's Capital Account in an amount equal to the Transfer Expenses. For avoidance of doubt, such Transfer Expenses shall include, without limitation, the additional accounting, tax preparation and other administrative expenses reasonably incurred (or to be incurred) by the Partnership in the case of a Transfer that results in tax basis adjustments to be made by the Partnership under Section 743 of the Code or related provisions. Each Limited Partner also agrees to reimburse the Partnership, at the request of the General Partner, for any cost or other expense reasonably incurred by the Partnership, the General Partner or any of their respective affiliates (and if such expenses are not so reimbursed, the General Partner may charge such Limited Partner's Capital Account for such expenses) in connection with any tax basis adjustments that the Partnership is required to make under Section 743 of the Code or related provisions as a result of the transfer of interests of such Limited Partner by its beneficial owners. In the case of a Transfer (or the transfer of interests of a Limited Partner by its beneficial owners) that is

expected to result in future expenses of the type described in the two preceding sentences, the General Partner may estimate the amount of such expenses in good faith, and such estimate shall be final.

(e) No Entity Level Taxation. The General Partner (i) shall not cause or permit any offering of Partnership interests to be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), (ii) shall not cause or permit interests in the Partnership to become "traded on an established securities market," and (iii) shall withhold its consent to, and shall not "recognize", any Transfer of a "partnership interest" (or portion thereof) in the Partnership (Y) that, to the General Partner's knowledge after reasonable inquiry, would otherwise be accomplished by a trade on a "secondary market or the substantial equivalent thereof," in each case within the meaning of Section 469(k) or 7704 of the Code and any regulations promulgated thereunder that are in effect at the time of the proposed Transfer, or (Z) if and to the extent that such Transfer, if made, would cause the Partnership to fail to satisfy a "safe harbor" which it satisfied immediately prior to such Transfer, unless the General Partner determines that such Transfer would not otherwise cause the Partnership to be subject to U.S. Federal income tax at the entity level within the meaning of Section 7704 of the Code; for the purpose of the preceding clause, a "safe harbor" shall mean (1) the safe harbor for "transfers not involving trading" pursuant to Treasury Regulation §1.7704-1(e); (2) the safe harbor for "private placements" set forth in Treasury Regulation §1.7704-1(h); or (3) the "lack of actual trading" safe harbor set forth in Treasury Regulation §1.7704-1(j). The foregoing provisions of this Paragraph 12(e) shall not apply to the extent that the General Partner has determined with the consent of the holders of a majority of the Preferred Units that the Partnership shall be taxed as a corporation for U.S. Federal tax purposes.

(f) Representations and Warranties. The transferor and transferee shall provide the General Partner, in connection with any proposed Transfer, (x) with such written representations and warranties as it reasonably may request, including such representations and warranties as the General Partner may determine necessary in order to ensure that the Partnership will not be subject to U.S.

Federal income tax at the entity level within the meaning of Section 7704 of the Code and (y) with such other information as the General Partner reasonably may request, including tax basis information and the amount of gain or loss to be recognized upon such Transfer.

(g) Tag-Along Rights.

(i) If at any time Ezbon or Blue Horizon desires to sell, pursuant to a bona fide offer, all or any part of its Preferred Units to any Person other than an affiliate (a "Buyer"), Dr. Harrison (taken together with his heirs and legal representatives) shall have the right to sell to the Buyer, as a condition to such sale by Ezbon or Blue Horizon, at the same prices per Preferred Unit and, except as otherwise provided herein, on the same terms and conditions as involved in such sale by Ezbon or Blue Horizon, the same percentage of the Preferred Units owned by Dr. Harrison (taken together with his heirs and legal representatives) as the Preferred Units to be sold by Ezbon or Blue Horizon represent with respect to the Preferred Units owned by Ezbon or Blue Horizon (as applicable) immediately prior to the sale by Ezbon or Blue Horizon to the Buyer. If Dr. Harrison (or his heirs or legal representatives) wishes to participate in any sale under this Paragraph 12(g)(i), he (or they) shall notify Ezbon or Blue Horizon (as applicable) in writing of such intention within 20 days after his receipt of a written offer from Ezbon or Blue Horizon giving him (or them) the opportunity to sell such Preferred Units to the Buyer, which written offer shall be made by Ezbon or Blue Horizon promptly after it decides to sell any or all of its Preferred Units to the Buyer. Ezbon or Blue Horizon and Dr. Harrison (and his heirs and legal representatives, as applicable) shall then sell to the Buyer all, or, at the option of the Buyer, any part of the Preferred Units proposed to be sold by them at not less than the price and upon other such terms and conditions, if any, not more favorable to the Buyer than those in the written offer provided by Ezbon or Blue Horizon to Dr. Harrison (and his heirs and legal representatives); provided, however, that any purchase of less than all of such Preferred Units by the Buyer shall be made from Ezbon or Blue Horizon and Dr. Harrison (and his heirs and legal representatives)

pro rata based upon the relative number of Preferred Units that Ezbon or Blue Horizon and Dr. Harrison (and his heirs and legal representatives) are otherwise entitled to sell pursuant to this Paragraph 12(g)(i). Any sale by Dr. Harrison (and his heirs and legal representatives) pursuant to this Paragraph 12(g)(i) shall be subject to the provisions of the fifth sentence of Paragraph 12(h). The provisions of Paragraphs 12(a), (c) and (d) shall not apply in connection with any such tag-along sale other than as the General Partner deems necessary to ensure that the Buyer is bound in with all Partners to the terms of this Agreement as amended or novated thereby. For the avoidance of doubt, the tag-along rights established by this Paragraph 12(g)(i) shall survive any transfer by Ezbon or Blue Horizon of Preferred Units to an affiliate.

(ii) If at any time Ezbon or Blue Horizon desires to sell, pursuant to a bona fide offer, all or any part of its Investment Common Units to a Buyer, each other Limited Partner (including, for the avoidance of doubt, Dr. Harrison and his heirs and legal representatives) shall have the right to sell to the Buyer, as a condition to such sale by Ezbon or Blue Horizon, at the same price per Investment Common Unit and, except as otherwise provided herein, on the same terms and conditions as involved in such sale by Ezbon or Blue Horizon, the same percentage of the aggregate number of Investment Common Units, Founder Common Units and Incentive Common Units owned by such Limited Partner as the Investment Common Units to be sold by Ezbon or Blue Horizon represent with respect to the aggregate number of Investment Common Units, Founder Common Units and Incentive Common Units owned by all Limited Partners (including, for the avoidance of doubt, Ezbon or Blue Horizon) immediately prior to the sale by Ezbon or Blue Horizon to the Buyer. If any such other Limited Partner wishes to participate in any sale under this Paragraph 12(g)(ii), he shall notify Ezbon or Blue Horizon (as applicable) in writing of such intention within 20 days after his receipt of a written offer from Ezbon or Blue Horizon giving him the opportunity to sell such Investment Common Units, Founder Common Units and/or Incentive Common Units to the Buyer, which written offer shall be made by Ezbon

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or Blue Horizon promptly after it decides to sell any or all of its Investment Common Units to the Buyer. Ezbon or Blue Horizon and each such other Limited Partner shall then sell to the Buyer all, or, at the option of the Buyer, any part of the Investment Common Units, Founder Common Units and/or Incentive Common Units proposed to be sold by them at not less than the price and upon other such terms and conditions, if any, not more favorable to the Buyer than those in the written offer provided by Ezbon or Blue Horizon to the other Limited Partners; provided, however, that any purchase of less than all of such Investment Common Units, Founder Common Units and/or Incentive Common Units by the Buyer shall be made from Ezbon or Blue Horizon and the other Limited Partners pro rata based upon the relative number of Investment Common Units, Founder Common Units and/or Incentive Common Units that Ezbon or Blue Horizon and each other Limited Partner are otherwise entitled to sell pursuant to this Paragraph 12(g)(ii). Any sale by each other Limited Partner pursuant to this Paragraph 12(g)(ii) shall be subject to the provisions of the fifth sentence of Paragraph 12(h). The provisions of Paragraphs 12(a), (c) and (d) shall not apply in connection with any such tag-along sale other than as the General Partner deems necessary to ensure that the Buyer is bound in with all Partners to the terms of this Agreement as amended or novated thereby. For the avoidance of doubt, the tag-along rights established by this Paragraph 12(g)(ii) shall survive any transfer by Ezbon or Blue Horizon of Investment Common Units to an affiliate.

(h) Drag-Along Rights. Each Partner other than Ezbon and Blue Horizon (collectively, the "Holders") covenants and agrees that it shall, at the written request of Ezbon and Blue Horizon, consent to an Ezbon/Blue Horizon Sale (as defined below) and sell all of its Units pursuant to such Ezbon/Blue Horizon Sale and in accordance with this Paragraph 12(h). For purposes of this Paragraph 12(h), an "Ezbon/Blue Horizon Sale" shall mean the bona fide sale by Ezbon and Blue Horizon to an unaffiliated Person, for cash, of all of their Preferred Units and Investment Common Units (i) at an aggregate price equal to three times the price paid by Ezbon and Blue Horizon

for such Units, (ii) in a transaction which places an enterprise value on the Partnership of at least $3 billion or (iii) with the prior written consent of Dr. Harrison (or his heirs or legal representatives). Dr. Harrison (and his heirs or legal representatives, as applicable) shall sell all of his (or their) Preferred Units and Investment Common Units for the same consideration per Unit and, except as otherwise provided herein, on the same terms and conditions as Ezbon and Blue Horizon in the Ezbon/Blue Horizon Sale. Each Holder (including, without limitation, Dr. Harrison (and his heirs or legal representatives, as applicable)) shall sell, in connection with the Ezbon/Blue Horizon Sale, all other Units held by such Holder, at the then fair market value therefor established by the pricing for the Preferred Units and Investment Common Units in the Ezbon/Blue Horizon Sale, i.e., the then inherent value of the "profits interests" represented by the Founder Common Units and the Incentive Common Units after the then fair market values of the Tracking Units (if any) have been determined in the reasonable discretion of the General Partner. Notwithstanding anything herein to the contrary, in connection with an Ezbon/Blue Horizon Sale, any indemnification a Holder shall be required to provide will be made on a several, and not joint and several, basis, and pro rata to its share of the sale proceeds, no Holder shall be required to agree to any non-solicitation, non-competition or similar restrictive covenant or agreement, and no Holder's obligations for indemnification and similar obligations shall exceed the aggregate of the cash proceeds actually received by, and any amount deposited into escrow on behalf of, such Holder in connection with such Ezbon/Blue Horizon Sale. The provisions of Paragraphs 12(a), (c) and (d) shall not apply in connection with an Ezbon/Blue Horizon Sale other than as the General Partner deems necessary to ensure that the purchaser of the Units in respect of any such Ezbon/Blue Horizon Sale is bound with all Partners to the terms of this Agreement as amended or novated thereby. For the avoidance of doubt, the drag-along rights established by this Paragraph 12(h) shall survive any transfer by Ezbon or Blue Horizon of its Units to an affiliate.

(i) Further Restriction on Sales by Dr. Harrison. Dr. Harrison (and his heirs and

legal representatives) shall not sell any of his (or their) Units until the earlier of July 1, 2021 or such time as the audited value of the Partnership (including the value of prior dividends and other distributions) is at least $7.5 billion, without the prior written consent of the holders of a majority of the Preferred Units, except as otherwise expressly provided for in this Agreement and subject to the right of first negotiation provided in Paragraph 12(j) and the obligation of good faith negotiation provided in Paragraph 18(n). In the event of any sale by Dr. Harrison (or his heirs or legal representatives) of his (or their) Units pursuant to this Paragraph 12(i), the net after-tax sales proceeds to Dr. Harrison (and his heirs or legal representatives, as applicable) shall first be applied against any loans outstanding pursuant to Part A of Schedule D hereto.

(j) Right of First Offer. If at any time Dr. Harrison (or his heirs or legal representatives) desires to sell all or any part of his (or their) Units to any Person (other than pursuant to Paragraphs 4(d), 12(g) or 12(h)), and is not prohibited from doing so under Paragraph 12(i), he (or they) shall submit a written offer (the "Offer") to sell such Units (the "Offered Units") to Ezbon and Blue Horizon on terms and conditions, including price, not less favorable to Ezbon and Blue Horizon than those on which Dr. Harrison (or his heirs or legal representatives) proposes to sell such Units to a third party. Each of Ezbon and Blue Horizon shall have the right to purchase its pro rata share of the Offered Units (based on their relative ownership of the type of Units to be sold), together with a right of oversubscription if either fails to exercise the Offer in full. If Ezbon or Blue Horizon desires to purchase all or any part of the Offered Units, it shall communicate in writing its election to purchase to Dr. Harrison (or his heirs or legal representatives) within 30 days of the date the Offer was made. Sales of the Offered Units shall be made at the principal office of the Partnership on the 45th day following the date the Offer was made (or if such 45th day is not a business day, then on the next succeeding business day.) If Ezbon and Blue Horizon do not purchase all of the Offered Units, the Offered Units not so purchased may be sold by Dr. Harrison (or his heirs or legal representatives) at any time within 120 days after the date the Offer was made, at not less than the price and upon other

terms and conditions, if any, not more favorable to the buyer than those specified in the Offer. In the event of any sale by Dr. Harrison (or his heirs or legal representatives) of his (or their) Units pursuant to this Paragraph 12(j), the net after-tax sales proceeds to Dr. Harrison (or his heirs or legal representatives) shall first be applied against any loans outstanding pursuant to Part A of Schedule D hereto. The provisions of Paragraphs 12(a), (c) and (d) shall not apply in connection with any such sale of Offered Units to either Ezbon and/or Blue Horizon.

13. Transfer of Interest of General Partner. The General Partner shall not assign, pledge, mortgage, hypothecate, sell or otherwise dispose of or encumber all or any part of its general partner interest in the Partnership, except in connection with an Ezbon/Blue Horizon Sale. To the fullest extent permitted by law, any attempted transfer of the General Partner's interest, except in connection with an Ezbon/Blue Horizon Sale, shall be void.

14. Withdrawal. Other than in respect of the withdrawal of Finkelman as contemplated by this Agreement, no Partner shall have the right to withdraw from the Partnership.

15. Indemnification.

(a) Indemnified Parties. To the fullest extent permitted by law, the General Partner, the Management Company, ATPharma, the Tax Matters Partner (as defined in Paragraph 18(i)), each member of the Board, each liquidator for the Partnership, and each member, partner, managing director, director, officer, employee, agent or controlling person of the General Partner, the Management Company, ATPharma or the liquidator (herein referred to collectively as "Indemnified Parties" and singly as an "Indemnified Party") shall be indemnified by the Partnership (to the extent such party has not been indemnified by any other organization) against any loss, judgment, liability, expense and/or amount paid in settlement of any claim incurred by or imposed upon him in connection with any action, suit or proceeding (including any proceeding before any administrative or legislative body or agency), to which he may be made a party or otherwise involved or with which he shall be threatened, by reason of his being the General Partner, the Management Company, ATPharma, the Tax

Matters Partner, a member of the Board, a liquidator for the Partnership, or a member, partner, managing director, director, officer, employee, agent or controlling person of the General Partner, the Management Company, ATPharma, a liquidator or any organization in which the Partnership directly or indirectly owns or owned an interest or of which the Partnership is or was a creditor, which organization he serves or has served as a managing director, director, officer, employee or agent directly or indirectly at the request of the Partnership (in any case, whether or not he continues to be the General Partner, the Management Company, ATPharma, the Tax Matters Partner, a member of the Board, a liquidator for the Partnership, or member, partner, managing director, director, officer, employee, agent or controlling person of the General Partner, the Management Company, ATPharma, a liquidator or of such organization at the time such action, suit or proceeding is brought or threatened, provided that with respect to any former Operating Company of which the Partnership no longer directly or indirectly owns any Operating Company Securities, such Indemnified Party shall only be entitled to indemnification and advancement of expenses pursuant to this Paragraph 15 for causes of action that arose from facts and circumstances in existence on or prior to the first annual anniversary of the date that the Partnership directly or indirectly disposed of the last of its Operating Company Securities of such Operating Company, regardless of when such action, suit or proceeding was brought or threatened), provided that the Indemnified Party acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Partnership, except to the extent any such loss, judgment, liability, expense and/or amount paid in settlement of any claim was the result of willful fraud, willful misconduct, Gross Negligence or intentional and material breach of this Agreement on the part of the Indemnified Party or a dispute between or among the General Partner and one or more of its owners, the Management Company and one or more of its employees, ATPharma and one or more of its employees, two or more owners of the General Partner, two or more employees of the Management Company or two or more employees of ATPharma, and further provided that in the case of an owner of the General Partner or a member, partner, managing director, director, officer,

employee, agent or controlling person of the Management Company, ATPharma, a liquidator for the Partnership or such other organization, the action, suit or proceeding related directly or indirectly to the affairs of the Partnership. The General Partner is authorized to enter into such separate agreements or deed poll on behalf of the Partnership with or benefiting the Indemnified Parties on terms consistent with this Paragraph 15(a) as the General Partner in its reasonable discretion considers necessary or desirable to give full and complete effect to the indemnity provisions set forth herein. Notwithstanding anything to the contrary set forth in this Paragraph 15, holders of Tracking Units may only be indemnified by the Operating Company and/or Project with respect to which their Tracking Units relate, and not by the Partnership, ATP or any Subsidiary (including, without limitation, any Operating Company) or other Project.

(b) Indemnification Not Exclusive. The foregoing rights of indemnification shall be in addition to any rights to which an Indemnified Party may otherwise be entitled and shall inure to the benefit of the executors, administrators, personal representatives, successors or assigns of each such person.

(c) Expenses. The Partnership may pay the expenses incurred by an Indemnified Party in defending any action, suit or proceeding in advance of the final disposition thereof, upon receipt of a written undertaking by such Indemnified Party to repay such payment if he shall be determined not to be entitled to indemnification therefor as provided herein; provided that no such advance payment by the Partnership to an Indemnified Party shall be made with respect to expenses incurred as a result of any action, suit or proceeding initiated against such Indemnified Party by the holders of a majority of the Preferred Units.

(d) Ordering of Indemnification Obligations. Solely for purposes of clarification, and without expanding the scope of indemnification pursuant to this Paragraph 15, the Partners intend that, to the maximum extent permitted by law, as between (i) Operating Companies, (ii) the Partnership and (iii) the General Partner, the Management Company, ATPharma or a liquidator for the

Partnership, this Paragraph 15 shall be interpreted to reflect an ordering of liability for potentially overlapping or duplicative indemnification payments, with any applicable Operating Company having primary liability, the Partnership having only secondary liability, and (if applicable) the General Partner, the Management Company, ATPharma or a liquidator for the Partnership having only tertiary liability. The possibility that an Indemnified Party may receive indemnification payments from an Operating Company shall not restrict the Partnership from making payments under this Paragraph 15 to an Indemnified Party that is otherwise eligible for such payments, but such payments by the Partnership are not intended to relieve any Operating Company from any liability that it would otherwise have to make indemnification payments to such Indemnified Party and, if an Indemnified Party that has received indemnification payments from the Partnership actually receives duplicative indemnification payments from an Operating Company for the same claim, such Indemnified Party shall repay the Partnership to the extent of such duplicative payments. If, notwithstanding the intention of this Paragraph 15, an Operating Company's obligation to make indemnification payments to an Indemnified Party is relieved or reduced under applicable law as a result of payments made by the Partnership pursuant to this Paragraph 15, the Partnership shall have, to the maximum extent permitted by law, a right of subrogation against (or contribution from) such Operating Company for amounts paid by the Partnership to an Indemnified Party that relieved or reduced the obligation of such Operating Company to such Indemnified Party. Indemnification payments (if any) made to an Indemnified Party by the General Partner, the Management Company, ATPharma or a liquidator for the Partnership in respect of any claim for which (and to the extent) such Indemnified Party is otherwise eligible for payments from the Partnership under this Paragraph 15 shall not relieve the Partnership from its obligation to such Indemnified Party and/or the General Partner, the Management Company, ATPharma or a liquidator for the Partnership, as applicable, for such payments. As used in this Paragraph 15, "indemnification" payments made or to be made by an Operating Company shall be deemed to include (i) payments made or to be made by any successor to the indemnification

obligations of such Operating Company and (ii) equivalent payments made or to be made by or on behalf of such Operating Company (or such successor) pursuant to an insurance policy or similar arrangement.

(e) Partner Clawback. If (i) the Partnership incurs a liability or obligation under this Paragraph 15 and (ii) the Partnership does not have sufficient available cash on hand to satisfy such liability or obligation, then the General Partner, in its sole discretion, may require that each Partner make additional payments to the Partnership, upon no less than ten days' prior written notice from the General Partner, of its pro rata share (according to the amount by which such liability or obligation would have reduced the aggregate distributions received by each Partner (and its predecessors in interest) as of the time of such notice in respect of each class of Units then held by each Partner), after giving effect to any distributions returned by the Partners pursuant to this Paragraph 15(e) and any distribution of such returned amounts to the Partners, had such liability or obligation been incurred and paid by the Partnership prior to the time any distributions were made) of an amount up to the amount necessary to satisfy such liability or obligation; provided that (A) no Partner shall be required to contribute an aggregate amount pursuant to this Paragraph 15(e) that exceeds 20% of its aggregate capital contributions to the Partnership and (B) no Partner shall be required to contribute an amount that exceeds the aggregate amount of distributions made to such Partner (and such Partner's predecessors in interest) in respect of the applicable class of Units during the 24-month period preceding the date of such notice, except to fund any such liability or obligation (1) that the General Partner, the Partnership or an Indemnified Party was in the process of litigating, arbitrating or otherwise settling prior to the start of such 24-month period and (2) with respect to which the General Partner, the Partnership or an Indemnified Party delivered to the Partners written notice of such litigation, arbitration or settlement process prior to the start of such 24-month period. A Partner's obligation to make contributions to the Partnership under this Paragraph 15(e) shall survive the winding up and dissolution of the Partnership (and, to the fullest extent permitted by law, the General

Partner may require any payments made after the Partnership's dissolution to be made to the General Partner or directly to an Indemnified Party). The return obligations of the Partners pursuant to this Paragraph 15(e) shall be in addition to their capital contribution obligations with respect to their Contingent Subscriptions (if any). Amounts returned by a Partner pursuant to this Paragraph 15(e) in respect of a class of Units shall be treated as a reduction in the amount of distributions received by such Partner in respect of such class of Units, and amounts returned by such Partner pursuant to this Paragraph 15(e) shall not reduce such Partner's unfunded Contingent Subscription; provided that failure to make a required payment pursuant to this Paragraph 15(e) by any Partner may, in the General Partner's sole discretion, be treated for purposes of Paragraph 5(c) and the provisions and remedies therein as a failure by such Partner to make a required capital contribution with respect to its Contingent Subscription (if any). Amounts to be returned pursuant to this Paragraph 15(e) shall be payable in cash. For purposes of determining any applicable limit on a Partner's return obligation pursuant to this Paragraph 15(e), amounts distributed to a Partner in kind shall be valued at their fair market value on the date of distribution. The provisions of this Paragraph 15(e) shall not be construed or interpreted as inuring to the benefit of any creditor of (i) the Partnership (other than Indemnified Parties with respect to which the General Partner has elected to invoke the provisions of this paragraph), (ii) a Limited Partner, (iii) the General Partner or (iv) any Indemnified Party.

16. Fiscal Year; Records and Reports; Confidentiality; Organizational Expenses.

(a) Fiscal Year. Except as may be required by the Code, the fiscal year and the taxable year of the Partnership shall each be the calendar year.

(b) Partnership Records. At all times the General Partner shall cause to be kept proper and complete books of account, in which shall be entered fully and accurately the transactions of the Partnership in accordance with the ELP Law. Such books of account, together with an executed copy of this Agreement and the Registration Statement (and any amendments thereto) and a list containing the names, addresses and Subscriptions of the Partners (the "List of Partners"), shall at all

times be maintained at a principal office of the Partnership, and shall be open to inspection by the Partners or their duly authorized representatives for purposes related to the inspecting Limited Partner's interest in the Partnership. Copies of all information and records referenced in the preceding sentence shall be provided to each holder of at least 25,000 Preferred Units promptly following its written request therefor. A copy of the List of Partners shall also be provided to each holder of at least 25,000 Preferred Units promptly after any change thereto.

(c) Audit. At any time while the Partnership continues and until its affairs have been wound up (but only during reasonable business hours), each Partner may fully examine and audit the Partnership books, records, accounts and assets, including bank balances, may make copies of such books and records (provided such Partner agrees to reimburse the Partnership or the Management Company, as applicable, for the reasonable costs incurred in making such copies), and may make, or cause to be made, any examination or audit at such Partner's expense. Notwithstanding the preceding sentence, the cost of any such audit, examination or copies made by or on behalf of the holders of a majority of the Preferred Units shall, in each case, be borne by the Partnership. Any such examination or audit may be undertaken by (i) such Limited Partner, or (ii) a designee of a Limited Partner (provided that the designee agrees in writing to the confidentiality provisions of Paragraph 16(d) or is otherwise subject (by the nature of its position, pursuant to written agreement, or otherwise) to substantially equivalent restrictions with respect to use and disclosure of Partnership Information as are set forth in Paragraph 16(d)). The Partnership shall ensure that the provisions of this Paragraph 16(c) apply with equal respect to the books and records of ATP and any Subsidiary (including, without limitation, any Operating Company).

(d) Confidentiality.

(i) A Limited Partner's rights to access or to receive any information about the Partnership, an Intermediary, ATC, the Operating Companies and their respective affairs, including, without limitation, (1) information to which a Limited Partner is provided access

pursuant to Paragraph 16(b) or (c), (2) financial statements, reports and other information provided pursuant to Paragraphs 16(e) and (f), and (3) this Agreement, any amendments hereto or any documents pursuant to which such Limited Partner acquired its interest in the Partnership and any other related agreements or materials (the "Partnership Information"), are conditioned on such Limited Partner's willingness and ability to assure that the Partnership Information will be used solely by such Limited Partner for purposes reasonably related to such Limited Partner's interest as a Limited Partner, and that such Partnership Information will not become publicly available as a result of such Limited Partner's rights to access or to receive such Partnership Information, and each Limited Partner agrees not to use Partnership Information other than for purposes of evaluating, monitoring or protecting its investment in the Partnership. For purposes of this Paragraph 16(d), Partnership Information (including information relating to an Operating Company or another Partner (or its respective partners, stockholders or members)) provided by one Partner to another shall be deemed to have been provided on behalf of the Partnership.

(ii) Each Limited Partner acknowledges the General Partner's belief that the Partnership Information includes trade secrets of the Partnership and the Operating Companies and that the release of any such Partnership Information would cause competitive harm to the Partnership, the General Partner, the Management Company, and/or the Operating Companies.

(iii) The Limited Partners acknowledge that the General Partner and the Management Company and their respective partners, members, managing directors, officers, and employees are expected to acquire confidential third-party information that, pursuant to fiduciary, contractual, legal or similar obligations, may not be disclosed to the Partnership or the Limited Partners without violating such obligations, and agree that none of such Persons shall be in breach of any duty under this Agreement or the ELP Law as a result of acquiring, holding or failing to disclose such information to the Partnership or the Limited Partners.

(iv) Each Limited Partner agrees to maintain any Partnership Information provided to it in the strictest confidence and not to disclose the Partnership Information to any Person including, without limitation, a prospective transferee of such Partner's interest in the Partnership, without the prior written consent of the General Partner. Notwithstanding the foregoing, the General Partner hereby consents to the disclosure by each Limited Partner of Partnership Information to such Limited Partner's accountants, attorneys, board members and similar advisors bound by a duty of confidentiality.

(v) With respect to any Limited Partner, the obligation to maintain any Partnership Information in confidence shall not apply to any Partnership Information: (A) that is required to be disclosed pursuant to applicable law or a securities exchange rule (but in each case only to the extent of such requirement and, to the fullest extent permitted by law, only if prompt notice is given to the Partnership so that the General Partner may seek an appropriate remedy with the reasonable cooperation of such Limited Partner; (B) that is required to be disclosed in order to protect such Limited Partner's interest in the Partnership (but only to the extent of such requirement and only after consultation with the General Partner); (C) that is publicly known or available in the absence of any improper or unlawful action on the part of such Limited Partner; (D) that is known or available to such Limited Partner other than through or on behalf of the Partnership, the General Partner or the Management Company; or (E) the disclosure of which has been consented to by the General Partner in writing.

(vi) Each Limited Partner shall promptly inform the General Partner if it becomes aware of any reason, whether under law, regulation, policy, securities exchange rule or otherwise, that it (or any of its equity holders) will, or might become compelled to, use the Partnership Information other than as contemplated by Paragraph 16(d)(i) or disclose Partnership Information in violation of the confidentiality restrictions in Paragraph 16(d)(iv) (disregarding Paragraph 16(d)(v)(A)).

(vii) Notwithstanding any other provision of this Agreement and to the fullest extent permitted by law, with the exception of the financial statements and reports to be provided to certain holders of Preferred Units and Dr. Harrison (or his heirs or legal representatives) pursuant to Paragraphs 16(e) and (f), the General Partner shall have the right not to provide any Limited Partner, for such period of time as the General Partner in good faith determines to be advisable, with any Partnership Information that such Limited Partner would otherwise be entitled to receive or to have access to pursuant to this Agreement or the ELP Law if: (A) the Partnership, the General Partner, an Intermediary, ATC, the Management Company or ATPharma is required by law or by agreement with a third party to keep such Partnership Information confidential; (B) the General Partner in good faith believes that the disclosure of such Partnership Information to such Limited Partner is not in the best interest of the Partnership or could damage the Partnership or the conduct of the affairs of the Partnership or the Operating Companies (which may include a determination by the General Partner that such Limited Partner (or any of its equity holders) is disclosing or may disclose such Partnership Information (or may be compelled to disclose such Partnership Information) or has not indicated a willingness to protect Partnership Information from being disclosed (or compelled to be disclosed) and that the potential of such disclosure by such Limited Partner (or any of its equity holders) is not in the best interest of the Partnership or could damage the Partnership, the Operating Companies or the conduct of the affairs of the Partnership or the Operating Companies) or (C) such Limited Partner has notified the General Partner of its election not to have access to, or to receive, such Partnership Information.

(viii) In addition to any other remedies available at law, the Partners agree that, to the fullest extent permitted by law, the Partnership shall be entitled to equitable relief, including, without limitation, the right to an injunction or restraining order, as a remedy for any

failure by a Limited Partner to comply with its obligations with respect to the use and disclosure of Partnership Information, as set forth in Paragraph 16(d)(i) and (iv).

(ix) Each Limited Partner agrees to cooperate with such procedures and restrictions as may be developed by the General Partner from time to time in connection with the disclosure of non-public Partnership Information, as determined by the General Partner to be reasonably necessary and advisable to maintain and promote compliance with legal and other regulatory matters applicable to the Partnership, the Limited Partners, the General Partner, an Intermediary, ATC and the Management Company, including securities laws and regulations.

(x) Each Limited Partner acknowledges and agrees that the General Partner may consider the different circumstances of Limited Partners with respect to the restrictions and obligations imposed on Limited Partners in this Paragraph 16(d) and the provision of information under this Agreement, and the General Partner in its reasonable discretion may agree to waive or modify any of such restrictions and/or obligations with respect to a Limited Partner with the consent of such Limited Partner. Each Limited Partner further acknowledges and agrees that any such agreement by the General Partner with a Limited Partner to waive or modify any of the restrictions and/or obligations imposed by this Paragraph 16(d) (or to withhold Partnership Information) shall not constitute a breach of any duty stated or implied in law or in equity to any Limited Partner, regardless of whether different agreements are reached with different Limited Partners.

(xi) Notwithstanding any other provision of this Agreement to the contrary, to comply with Treasury Regulation §1.6011-4(b)(3), each Limited Partner (and any employee, representative or other agent of such Limited Partner) may disclose to any and all Persons, without limitation of any kind, the U. S. Federal tax treatment and tax structure of the Partnership or any transactions contemplated by the Partnership, it being understood and agreed that, for this purpose (A) the name of, or any other identifying information regarding, (1) any existing or

future Partner (or any affiliate thereof), or (2) any investment or transaction entered into by the Partnership, (B) any performance information relating to the Partnership or its investments or to Operating Companies, and (C) any performance or other information relating to other investments sponsored by the General Partner, ATC or the Management Company do not constitute such tax treatment or tax structure information.

(xii) To the fullest extent permitted by law, the provisions of this Paragraph 16(d) shall survive the withdrawal of any Partner or the transfer or assignment of any Partner's interest in the Partnership and shall be enforceable against such Partner after such withdrawal, transfer or assignment.

(xiii) Notwithstanding anything to the contrary set forth in this Agreement, this Paragraph 16(d) shall not be applied to authorize any information to be withheld from, or any access to any information to be limited in respect of, Ezbon, Blue Horizon or their respective direct or indirect transferees or assignees.

(e) Annual Financial Statements. The General Partner shall transmit to each holder of at least 25,000 Preferred Units and Dr. Harrison (or his heirs or legal representatives) within 90 days after the close of each fiscal year the financial statements of the Partnership for such fiscal year. Such financial statements shall include statements of assets and liabilities, net assets represented by Partners' capital, operations, changes in net assets, cash flows and changes in such Partner's capital, shall be prepared and presented in accordance with generally accepted accounting principles in the U.S. ("GAAP"), except for such deviations as are required to implement the terms of this Agreement, and shall be audited by a firm of independent public accountants or auditors of national or international standing which has been approved by the holders of a majority of the Preferred Units. Notwithstanding anything in this Agreement to the contrary, the Partnership shall not be required to consolidate (or otherwise combine, including, without limitation, via the equity method of accounting) its financial results with those of Operating Companies whether or not U.S. generally accepted

accounting principles would require such consolidation (or other form of combination). The General Partner shall also use its best efforts to transmit to each Partner within 90 days after the close of each fiscal year a report indicating such Partner's share of all items of income, gain, loss or deduction of the Partnership for such year for U.S. Federal income tax purposes and such additional information with respect to the Partnership as he may reasonably request to enable him to complete any tax return or report he is required to file or otherwise to comply with applicable law. Without limiting the foregoing (i) the General Partner shall use reasonable efforts to determine whether any entity in which the Partnership invests (directly or indirectly) is a "passive foreign investment company" (a "PFIC") as defined in Section 1297 of the Code and will so advise the Partners and (ii) at the request of any Partner, the General Partner shall use reasonable efforts to cause each entity that the General Partner determines is a PFIC based on the advice of the Partnership's U.S. tax advisors to agree to provide on a timely basis to the Partnership or the Partners, as applicable, the financial information that is necessary to permit the Partnership or the Partners, as applicable, to make an election to treat any such PFIC as a "qualified electing fund" under Section 1295 of the Code (a "QEF Election"), and to permit the Partners to comply with their U.S. federal income tax reporting requirements relating to the PFIC. For information purposes, the General Partner shall transmit to each holder of at least 25,000 Preferred Units and Dr. Harrison within 90 days after the close of each fiscal year, (i) a list of the Partnership's direct and indirect investments, valued at fair market value as determined in accordance with Paragraph 9, as of the end of such fiscal year, and (ii) a brief narrative report as to status and operations of the Partnership. The holders of a majority of the Preferred Units may, in their sole discretion, require the Partnership to furnish annual financial statements of the type specified in this Paragraph 16(e) with respect to any Intermediary, ATC and any Subsidiary (including, without limitation, any Operating Company).

(f) Quarterly Financial Statements. Each holder of at least 25,000 Preferred Units and Dr. Harrison (or his heirs or legal representatives) shall be furnished, within 45 days after the end

of each of the first three quarters of each fiscal year of the Partnership, (i) an unaudited list of the Partnership's direct and indirect investments as of the end of such quarter, (ii) unaudited statements of assets and liabilities of the Partnership and net assets represented by Partners' capital as of the end of such quarter and (iii) unaudited statements of operations and changes in such holder or Dr. Harrison's (or his heirs' or legal representatives') capital (as the case may be) for the period from the beginning of such fiscal year through the quarter then ended. Such financial statements shall be prepared and presented in accordance with GAAP, except for such deviations as are required to implement the terms of this Agreement, the omission of certain information and footnote disclosures normally included in year-end financial statements prepared in accordance with GAAP and as otherwise provided in Paragraph 16(e). For information purposes, the General Partner shall transmit to each holder of at least 25,000 Preferred Units and Dr. Harrison (or his heirs or legal representatives) within 45 days after the end of each quarter, (i) a list of the Partnership's direct and indirect investments, valued at fair market value in accordance with Paragraph 9, as of the end of such quarter, and (ii) a narrative report as to status and operations of the Partnership (which shall include a discussion of operations compared to each then currently applicable budget). The holders of a majority of the Preferred Units may, in their sole discretion, require the Partnership to furnish quarterly financial statements of the type specified in this Paragraph 16(f) with respect to ATC, any Intermediary and any Subsidiary (including, without limitation, any Operating Company).

(g) Monthly Telephone Updates. At the request of the holders of a majority of the Preferred Units, the General Partner will make itself available to such holders by telephone for an update as to status and operations of the Partnership.

(h) Web Site. Notwithstanding Paragraph 18(a), the General Partner shall be deemed to have satisfied its obligations to transmit or furnish financial statements and reports pursuant to this Paragraph 16 if the General Partner posts such financial statements and/or reports on a web site and gives prompt written notice to the requisite Limited Partners, pursuant to Paragraph 18(a), of the

availability of such financial statements and/or reports, the URL address of the web site and a password for access to such web site, if necessary. Any such financial statements and reports posted to a web site and not delivered in hard copy to the requisite Limited Partners shall be maintained on such web site for a reasonable period of time. Any such web site shall provide for print capability for such financial statements and reports, provided that, with respect to any Limited Partner (except any holder of at least 25,000 Preferred Units or Dr. Harrison (or his heirs or legal representatives)), the General Partner may disable the print capability (or not allow print capability) if the General Partner exercises (or would be permitted to exercise) its right pursuant to Paragraph 16(d)(vii) not to provide such Limited Partner with Partnership Information, but only to the extent provided therein.

(i) Organizational Expenses. The organizational expenses of the Partnership shall be amortized for U.S. Federal income tax purposes to the extent permitted by Section 709 of the Code. The reasonable out-of-pocket legal expenses incurred by Ezbon and Blue Horizon in connection with the organization of the Partnership shall be reimbursed to Ezbon and Blue Horizon by the Partnership and treated as an organizational expense of the Partnership.

17. Amendment. Except as otherwise provided in this Agreement, the terms and provisions of this Agreement may be waived (on behalf of all Partners), modified or amended only with the written consent of the General Partner, the holders of a majority of the Preferred Units and Dr. Harrison (or his heirs or legal representatives) so long as Dr. Harrison (or his heirs or legal representatives) remain as Limited Partners; provided, however, that the consent of Dr. Harrison (or his heirs or legal representatives) shall not be required to (i) authorize additional Preferred Units and Investment Common Units, (ii) modify or delete any provision of this Agreement that becomes contrary to applicable law after the date of this Agreement, provided that such modification or deletion is to the minimum extent required to comply with such law, or (iii) modify any provision of this Agreement for bona fide tax structuring reasons, provided that such modification does not have a disproportionate adverse affect on Dr. Harrison (or his heirs or legal representatives). Upon obtaining all approvals required by this Agreement (if any)

and without further action or execution by any other Person, including any Limited Partner, (i) any amendment to this Agreement may be implemented and reflected in a writing executed solely by the General Partner, and (ii) the Limited Partners shall be deemed a party to and bound by such amendment of this Agreement. The General Partner shall promptly furnish copies of any amendments to this Agreement to all Partners.

18. General Provisions.

(a) Notices. Except where otherwise specifically provided in this Agreement, all notices, requests, consents, approvals and statements shall be in writing and shall be deemed to have been properly given two days after delivery by courier or being sent by e-mail, addressed in each case, if to the Partnership or the General Partner, at c/o Maples Corporate Services Limited, P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands, e-mail: seth@appletreepartners.com, and if to any Limited Partner, at the address set forth in the List of Partners or, in each case, to such other address or addresses as the addressee may have specified by written notice as aforesaid to the other parties. Sections 8 and 19(3) of the Electronic Transactions Law (2003 Revision) of the Cayman Islands shall not apply.

(b) Power of Attorney. To the fullest extent permitted by law, (i) each of the Limited Partners hereby irrevocably constitutes and appoints the General Partner as his attorney-in-fact with full power, proxy and authority in his name, place and stead to make, execute, sign, acknowledge and, if necessary, file (A) any required amendment to the Registration Statement; (B) any amendment to this Agreement that does not require, under the terms of this Agreement, the approval of all the Partners, including any amendment pursuant to Paragraph 5(b); provided that Partners holding the interest in the Partnership specified in this Agreement as being required for such amendment have signed or otherwise approved such amendment and all other required signatures and approvals have been obtained; (C) any other instrument, certificate or document required from time to time to admit a Partner, to effect his substitution as a Partner or to effect the substitution of the

Partner's assignee as a Partner; and (D) any other instrument, certificate or document as may be required or appropriate under the laws, regulations or procedures of the Cayman Islands, the U.S. or any state or governmental entity in any jurisdiction in which the Partnership is conducting or intends to conduct its affairs, provided all such instruments, certificates and other documents referred to in clauses (A), (B), (C) and (D) above are in accordance with the terms of this Agreement as then in effect. Copies of all such instruments, certificates and other documents executed pursuant to such power of attorney shall be sent to all Partners, except any instrument, certificate or document required from time to time to admit a Partner, to effect his substitution as a Partner or to effect the substitution of the Partner's assignee as a Partner.

(i) Each of the Partners is aware that the terms of this Agreement permit certain amendments to the Registration Statement and this Agreement to be effected and certain other actions to be taken by or with respect to the Partnership, in each case with the approval or by the vote of less than all the Partners. If, as and when (A) an amendment of the Registration Statement or this Agreement is proposed or an action is proposed to be taken by or with respect to the Partnership which does not require, under the terms of this Agreement, the approval of all of the Partners, (B) Partners holding the interest in the Partnership specified in this Agreement as being required for such amendment or action have approved such amendment or action in the manner contemplated by this Agreement, and (C) a Partner has failed or refused to approve such amendment or action (hereinafter referred to as a non-consenting Partner), each Partner agrees that (1) it is bound thereby, (2) any such amendment or action may be executed solely by the General Partner without any further action or execution by any other Person (including, without limitation, the non-consenting Partners), and (3) to the fullest extent permitted by law, the special attorney specified above, with full power of substitution, is hereby authorized and empowered to execute, acknowledge, make, swear to, verify, deliver, record, file and/or publish, for and on behalf of such non-consenting Partner, and in his name, place and stead, any and all instruments

and documents which may be necessary or appropriate to permit such amendment to be lawfully made or action lawfully taken. Each Partner is fully aware that he and each other Partner have executed this special power of attorney, and that each Partner will rely on the effectiveness of such powers with a view to the orderly administration of the Partnership's affairs.

(ii) To the fullest extent permitted by law, the foregoing grant of authority and that granted pursuant to Paragraph 5(c), (A) is each a special power of attorney coupled with an interest in favor of the General Partner, deemed to secure the proprietary interest of the General Partner and/or the performance of obligations owed to the General Partner, and as such shall be irrevocable and shall survive the death, disability or incapacity (or, in the case of a Partner that is a corporation, association, limited liability company, partnership, trust or other entity, shall survive the merger, dissolution or other termination of the existence) of the Partner and (B) shall survive the assignment by the Partner of the whole or any portion of his interest, except that in the case of an assignment of the Partner's whole interest, this power of attorney shall survive such assignment for the sole purpose of enabling the General Partner to execute, acknowledge and file any instrument necessary to effect the substitution of his transferee.

(c) Additional Documents and Acts. Each Partner hereby agrees to execute and deliver all certificates, instruments or documents required by laws of the various states or other jurisdictions in which the Partnership conducts its affairs, to conform with the laws of such states or other jurisdictions governing limited partnerships.

(d) Binding on Successors. This Agreement shall be binding upon and it shall inure to the benefit of the respective heirs, successors, permitted assigns and legal representatives of the parties hereto. Without limitation as to the foregoing, the rights of Dr. Harrison specified in this Agreement and the Schedules hereto shall inure to the benefit of his heirs and legal representatives.

(e) Counterparts. This Agreement or any amendment hereto may be signed in any number of counterparts, each of which shall be an original, but all of which taken together shall con-

stitute one Agreement (or amendment, as the case may be).

(f) Voting. Any vote or other action required or permitted to be taken by this Agreement may be taken by written consent signed by not less than the requisite percentage in interest of parties required or permitted to take such vote or other action. Notwithstanding anything to the contrary set forth in this Agreement, a Defaulting Partner shall not have the right to vote on or grant or withhold consent or approval with respect to any matter, except as may otherwise be required by law, and any Units it may hold shall not be deemed outstanding for purposes of determining the parties required or permitted to take any vote or other action. The voting, consent, approval, appointment and other such rights granted to Ezbon and Blue Horizon pursuant to this Agreement (i) are personal to them and may not be assigned, transferred or otherwise disposed of without the consent of the General Partner, in its sole and absolute discretion, except in connection with a transfer by Ezbon and Blue Horizon of their entire interests as limited partners, and (ii) shall cease and be of no further force or effect if Ezbon or Blue Horizon becomes a Defaulting Partner, except as may otherwise be required by law or this Agreement.

(g) Applicable Law, Remedies for Breach and Jurisdiction.

(i) Notwithstanding the place where this Agreement may be executed by any of the parties hereto, the parties expressly agree that all the terms and provisions hereof shall be construed under the laws of the Cayman Islands without regard to principles of conflicts of laws and, without limitation thereof, that the ELP Law as now adopted or as may be hereafter amended shall govern this Agreement.

(ii) EACH LIMITED PARTNER AND THE GENERAL PARTNER, ON BEHALF OF ITSELF AND THE PARTNERSHIP, IRREVOCABLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT TO A JURY TRIAL IN CONNECTION WITH ANY ACTION OR PROCEEDING BROUGHT BY OR AGAINST THE GENERAL PARTNER, THE MANAGEMENT COMPANY (OR THEIR RESPECTIVE

PARTNERS, MEMBERS, STOCKHOLDERS, MANAGERS, DIRECTORS, OFFICERS, CONSULTANTS OR EMPLOYEES, IN THEIR CAPACITY AS SUCH OR IN ANY RELATED CAPACITY) OR THE PARTNERSHIP, OR IN ANY WAY RELATING TO THIS AGREEMENT OR ANY SCHEDULE HERETO.

(iii) Except as otherwise specifically provided in this Agreement, the remedies set forth in this Agreement are cumulative and shall not exclude any other remedies to which a party may be lawfully entitled.

(iv) In determining what action, if any, shall be taken against a Limited Partner in connection with such Limited Partner's breach of this Agreement, the General Partner shall seek to obtain a favorable result (as determined by the General Partner in its sole discretion) for the Partnership and the other Partners, and the General Partner, in its sole discretion, may take different actions with respect to multiple Limited Partners that breach the same provisions. To the fullest extent permitted by law, each Limited Partner hereby specifically agrees that, in the event such Limited Partner violates the terms of this Agreement, such Limited Partner shall not be entitled to claim that the Partnership or any of the other Partners are precluded, on the basis of any fiduciary or other duty arising in respect of such Limited Partner's status as such, from seeking any of the remedies permitted under this Agreement or applicable law.

(v) It is the intent of the parties that this Agreement shall not be construed for or against any party by reason of the authorship or alleged authorship of any provisions hereof or by reason of the status of the respective parties.

(vi) To the extent not prohibited by applicable law, each Partner (A) agrees that any action, suit or other proceeding arising out of or based upon this Agreement or any Schedule hereto, the subject matter hereof or thereof or the dealings of any Partner or the Partnership in connection therewith shall be brought only in a court of applicable jurisdiction located in the Cayman Islands or a state or Federal court in the State of Delaware in the U.S., (B)

irrevocably submits to the jurisdiction of the courts of the Cayman Islands and the state and Federal courts in the State of Delaware in the U.S. and (C) waives and agrees not to assert in any such action, suit or proceeding brought in any of the above named courts, any claim that such Partner is not subject personally to the jurisdiction of such court or that such action, suit or proceeding is brought in an inconvenient forum or that the venue is improper.

(h) Securities Act Matters. Each Partner understands that in addition to the restrictions on transfer contained in this Agreement, he must bear the economic risks of his investment for an indefinite period because the Partnership interests have not been registered under the Securities Act and, therefore, may not be sold or otherwise transferred unless they are registered under the Securities Act or an exemption from such registration is available.

(i) Tax Matters Partner. The "tax matters partner" (as defined in Section 6231 of the Code) of the Partnership shall be the General Partner (the "Tax Matters Partner"). The Tax Matters Partner shall not take any action in its capacity as such that is adverse to the holders of the Preferred Units or Investment Common Units without the prior written consent of the holders of a majority of the Units of such class.

(j) Contract Construction. Where the context of this Agreement so permits, use of masculine gender pronouns shall be deemed to mean or include the feminine or neuter gender, and vice versa, and use of the word "Person" shall be deemed to mean or include natural persons, entities, trusts, limited partnerships, exempted limited partnerships, limited liability companies, corporations, general partnerships, joint ventures, associations and governmental bodies and agencies. The invalidity or unenforceability of any one or more provisions of this Agreement shall not impair the enforceability of the other provisions. If one or more of the provisions of this Agreement shall for any reason be held to be unenforceable, whether due to public policy, equitable considerations, because such provisions are excessively broad as to scope, activity or subject, or otherwise, such provision or provisions shall be construed by the appropriate judicial body by limiting or reducing it or them so as

to be enforceable to maximum extent compatible with the applicable law as it shall then appear. References in this Agreement to sections of the Code or the ELP Law shall be deemed to refer to such sections as they may be amended after the date of this Agreement. Definitions in this Agreement apply equally to both the singular and the plural forms of the defined terms.

(k) Fiduciary Duty of Indemnified Parties. Notwithstanding anything to the contrary in this Agreement, to the extent that at law or in equity an Indemnified Party has duties (including fiduciary duties) and liabilities relating thereto to the Partnership or any Partner, such Indemnified Party acting under this Agreement shall, to the fullest extent permitted by law, not be liable to the Partnership or any Partner for breach of fiduciary duty for its good faith reliance on the provisions of this Agreement, and the provisions of this Agreement, to the extent that they restrict or eliminate the duties (including fiduciary duties) and liabilities relating thereto of an Indemnified Party to the Partnership or any Partner otherwise existing at law or in equity, are agreed by each Partner to so replace such other duties and liabilities of such Indemnified Party.

(l) Entire Agreement. This Agreement, the Schedules hereto, the related Subscription Agreements and any other written agreement between the General Partner, on its own behalf or on behalf of the Partnership, and any Limited Partner, shall constitute the entire agreement and understanding among the respective parties to such agreements with respect to the subject matter hereof and thereof. The Partners acknowledge that, notwithstanding any provision of this Agreement (including Paragraph 17) or of any Subscription Agreement, the General Partner, on its own behalf or on behalf of the Partnership, without any act, consent or approval of any other Partner or other Person, may enter into side letters or other writings to or with Ezbon, Blue Horizon or their respective direct or indirect transferees which have the effect of establishing rights under, or altering or supplementing the terms of, this Agreement or any Subscription Agreement ("Side Letters"). The Partners agree that any rights established, or any terms of this Agreement or any Subscription Agreement altered or supplemented, in a Side Letter to or with Ezbon, Blue Horizon or their direct or indirect transferees

shall for the purposes of this Agreement or any Subscription Agreement be valid, binding and enforceable in accordance with their terms as between Ezbon, Blue Horizon or any such transferee, the General Partner and the Partnership.

(m) Partnership Counsel. The General Partner has retained Proskauer Rose LLP and Maples and Calder in connection with the formation of the Partnership and the offering of the limited partner interests and may retain Proskauer Rose LLP and Maples and Calder as legal counsel in connection with the management and operation of the Partnership, including, without limitation, making, holding and disposing of investments. Neither Proskauer Rose LLP nor Maples and Calder will represent any Limited Partner or prospective limited partner of the Partnership, unless, subject to applicable laws, the General Partner and such Limited Partner or prospective limited partner otherwise agree and such Limited Partner or prospective Limited Partner separately engages Proskauer Rose LLP or Maples and Calder, as applicable, in connection with the formation of the Partnership, the offering of limited partner interests, the management and operation of the Partnership or any dispute that may arise between any Limited Partner, on the one hand, and the General Partner and/or the Partnership on the other hand (the "Partnership Legal Matters"). Each Limited Partner, if it wishes to obtain counsel on any Partnership Legal Matter, may retain its own independent counsel with respect thereto and shall pay all fees and expenses of such independent counsel.

(n) Good Faith Negotiation. Ezbon and Blue Horizon, on the one hand, and the General Partner and Dr. Harrison, on the other hand, each agree that if the other party desires to terminate the Partnership or such party's participation therein, it shall negotiate in good faith with respect thereto.

(o) No Duty to Account. Other than as expressly provided for, or prohibited otherwise, in this Agreement, each Partner may engage in any other business (including being a partner of other partnerships, whether general or limited) and shall not be restrained from engaging in any other activity nor forego or be required to account for any profits from any such business,

notwithstanding that such business may compete with the Partnership's business.

19. Definitions. The respective Paragraphs or other locations in which capitalized terms used in this Agreement are defined are set forth below opposite such terms:

Additional Units	7(g)
Agreement	Preamble
Anti-Money Laundering Laws	5(b)
ATC	1(c)
ATPharma	2(d)
Blue Horizon	4(d)(iv)
Board	2(n)
Buyer	12(g)(i)
Capital Account	6(b)
Carrying Value	7(b)(i)
Code	2(j)
Contingent Subscription	5(a)
Default Charge	5(c)
Default Notice	5(c)
Default Rate	5(c)
Defaulting Partner	5(c)
Dr. Harrison	2(b)
ELP Law	Preliminary Statement
Ezbon	2(m)
Ezbon/Blue Horizon Sale	12(h)
Finkelman	Preamble
First Closing Limited Partners	Preamble
Foreign Limited Partner	2(j)

Founder Common Units	6(c)
GAAP	16(e)
General Partner	Preamble
Gross Negligence	2(g)
Holders	12(h)
Hypothetical Tax Liability	8(a)
Incentive Common Units	6(c)
Incentive Percentage	8(d)(ii)(A)
Indemnified Party	15
Intermediary	1(c)
Investment Common Units	6(c)
Letter Agreement	2(k)
Limited Partner	Preamble
List of Partners	16(b)
Loss	7(b)(ii)
Management Agreement	2(c)
Management Company	2(b)
Management Fee	Management Agreement
Net Tax Obligation	7(f)(iii)
Offer	12(j)
Offered Units	12(j)
Operating Agreement	2(n)
Operating Company	2(l)
Operating Company Security	2(l)
Original Agreement	Preliminary Statement
Partner	Preamble

Partnership	Preliminary Statement
Partnership Information	16(d)(i)
Partnership Legal Matters	18(m)
Person	18(j)
PFIC	16(e)
Preferred Units	6(c)
Profit	7(b)(ii)
Project	2(n)
QEF Election	16(e)
Registration Statement	2(f)
Removal Event	4(c)
Securities Act	12(e)
Side Letters	18(l)
Subscription Agreement	1(e)
Subsidiary	2(d)
Tax Matters Partner	18(i)
Tracking Units	6(c)
Transfer	12(a)
Transfer Expenses	12(d)
Units	6(c)

[Remainder of page intentionally left blank]

CONFIDENTIAL

IN WITNESS WHEREOF, the undersigned have executed this Agreement as a deed on the day and year first above written.

GENERAL PARTNER

Executed as a deed by:

ATP III GP, Ltd.

By: _____
Name: Seth L. Harrison
Title: Director

WITHDRAWING LIMITED PARTNER

Executed as a deed by:

_____
Daniel P. Finkelman

In the presence of:

_____
Witness

APPLE TREE PARTNERS IV, L.P.

Limited Partner Signature Page

IN WITNESS WHEREOF, the undersigned has executed this First Amended and Restated Limited Partnership Agreement of Apple Tree Partners IV, L.P. as a deed.

Executed as a deed by:

Ezbon International Limited
By: ATP III GP, Ltd.,
attorney in fact pursuant to the power of attorney set forth in the Subscription Agreement with the Limited Partner dated November 1, 2012

By: _____
Seth L. Harrison
Director

In the presence of:

_____
Witness Rose Crane

Executed as a deed by:

Blue Horizon Enterprise Ltd.
By: ATP III GP, Ltd.,
attorney in fact pursuant to the power of attorney set forth in the Subscription Agreement with the Limited Partner dated November 1, 2012

By: _____
Seth L. Harrison
Director

In the presence of:

_____
Witness Rose Crane

SCHEDULE A

MANAGEMENT AGREEMENT

AGREEMENT dated November ___, 2012 (as amended from time to time, this "Agreement"), and effective as of November 1, 2012, between Apple Tree Venture Management, LLC, a Delaware limited liability company (the "Management Company"), and Apple Tree Consolidated, SPRL, a Belgium private limited liability company ("ATC").

In consideration of the premises and the agreements herein contained, and intending to be legally bound hereby, the parties hereto agree as follows:

1. Definitions. Capitalized terms used but not defined herein shall have the respective meanings given them in the First Amended and Restated Limited Partnership Agreement of Apple Tree Partners IV, L.P., a Cayman Islands exempted limited partnership, of even date herewith (as the same may be amended from time to time, the "Partnership Agreement").

2. Management Company Duties. The Management Company shall (i) identify prospective Operating Companies for ATC to invest in and (ii) provide assistance to ATC in evaluating investment opportunities in prospective and existing Operating Companies, it being the expectation that such Operating Companies will primarily consist of the ownership by ATC (either directly as a division, or indirectly through one or more entities wholly owned by ATC but disregarded for U.S. federal income tax purposes) of pharmaceutical, medical device and other medically-related operating assets. Notwithstanding the services provided by the Management Company, the Management Company shall not be authorized to manage the affairs of, act in the name of, or bind ATC.

3. Payment of Expenses. The Management Company agrees to pay (a) all compensation of Dr. Harrison and his administrative assistant in their capacities as employees of the Management Company; and (b) a pro rata share of ATC's facilities and other overhead expenses, based on the portion of such facilities used by the Management Company. ATC shall pay all other expenses properly chargeable to its affairs which are not reimbursed by Operating Companies.

4. Management Fee. ATC shall pay the Management Company a management fee (the "Management Fee") each year for the services to be provided hereunder, in the amount of US $2 million or such greater amount as may be approved by the Board; provided, however that the Management Fee for the first year shall be US $1,694,000 or such greater amount as may be approved by the Board. The Management Fee for each year shall be reduced (but not below zero) by (i) any director's fees, consulting fees or other remuneration paid to the Management Company, the members and employees of the Management Company, the General Partner, Dr.

Harrison or any of their respective affiliates (other than the Partnership or ATC) in cash, securities or otherwise for services rendered to Operating Companies; provided, however, that no remuneration shall be paid to any such Person other than in cash without the prior written consent of the holders of a majority of the Preferred Units. Notwithstanding the foregoing, only the amount of net after tax profit attributable to fees or other remuneration received by ATPharma for services rendered to an Operating Company, rather than the gross amount thereof, reduced by any ATPharma governance-related costs that are not borne by any such Operating Company, shall reduce the Management Fee; provided, however, that this sentence shall only apply if and to the extent that such fees or other remuneration were covered by a budget approved by the holders of a majority of the Preferred Units or the Board; and provided further, however, that such net after tax profit shall be limited to the amount necessary to comply with applicable tax rules governing transfer pricing between related entities. Any securities or other property received in kind (with the prior written consent of the holders of a majority of the Preferred Units) shall be valued at the time they are reduced to cash or cash equivalents for purposes of the foregoing reduction to the Management Fee. The Management Fee for each year shall also be reduced (but not below zero) for "deemed contributions" as provided in Part B of Schedule D of the Partnership Agreement. Payments of the Management Fee shall be made in advance at the beginning of each calendar quarter in each year in an amount determined by the Management Company but not more than 25% of the maximum aggregate amount of the Management Fee for such year. Notwithstanding the preceding sentence, the first payment shall be due upon the date of this Agreement and shall be for the pro rata amount due until the beginning of the next succeeding calendar quarter. In no event shall fees or other remuneration referred to in the second sentence of this Paragraph 4 be paid in any calendar quarter in an aggregate amount that would exceed the amount of the next succeeding quarterly installment of the Management Fee. The amount of the fees and other remuneration paid or remitted to the Management Company, the General Partner, Dr. Harrison or any of their affiliates from Operating Companies shall be computed for each year, and any net amount due ATC from the Management Company or the Management Company from ATC shall be remitted within 30 days after such computation. If in any year any reductions described above would exceed, individually or collectively, the Management Fee otherwise payable, the excess amount of such reductions shall be carried forward on a year-by-year basis.

5. Term of Agreement. This Agreement shall terminate upon the earlier of (i) the completion of liquidation of ATC and (ii) the removal of the General Partner pursuant to Paragraph 4 of the Partnership Agreement; provided, however, that the Management Fee shall continue to be paid for an additional 45 days following any such removal of the General Partner.

6. Termination and Amendment. This Agreement shall not be terminated prior to the time set forth in Paragraph 5 or amended, and none of its provisions shall be waived, in each case without the written consent of the parties hereto and the holders of a majority of the Preferred Units.

7. Independent Contractor. The relationship of the Management Company to ATC is that of an independent contractor and neither this Agreement nor the services to be rendered

hereunder shall for any purpose whatsoever or in any way or manner create any employer-employee relationship between the parties.

8. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to conflict of law principles.

9. Counterparts. This Agreement may be executed in counterparts, each of which, when so executed and delivered, shall be deemed an original instrument, but all of which together shall constitute a single agreement.

10. Severability. Each provision of this Agreement shall be considered severable and if for any reason any provision or provisions herein are determined to be invalid, unenforceable or illegal under any existing or future law, such invalidity, unenforceability or illegality shall not impair the operation of or affect those provisions of this Agreement which are valid, enforceable and legal.

IN WITNESS WHEREOF, the undersigned have executed this Agreement on the date first above written.

APPLE TREE CONSOLIDATED, SPRL

By: _____
Seth L. Harrison
Title: _____

APPLE TREE VENTURE MANAGEMENT, LLC

By: _____
Seth L. Harrison
Managing Member

Proprietary and Confidential

SCHEDULE B

LETTER AGREEMENT

Apple Tree Partners IV, L.P.
c/o Maples Corporate Services Limited
P.O. Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

November 1, 2012

To the holders of Preferred Units:

Reference is made to the First Amended and Restated Limited Partnership Agreement of Apple Tree Partners IV, L.P. (the "Partnership"), of even date herewith (as amended from time to time, the "Partnership Agreement"). Capitalized terms used but not defined herein shall have the respective meanings given them in the Partnership Agreement. When the context of this letter agreement so requires, use of masculine gender pronouns shall be deemed to mean or include the feminine or neuter gender, and vice versa.

In consideration of your subscription for an interest in the Partnership as a Limited Partner, the undersigned hereby represents, warrants and agrees that, so long as ATP III GP, Ltd. is the general partner of the Partnership and you are not a Defaulting Partner:

1. So long as the Management Agreement is in effect, any director's fees, consulting fees or other remuneration paid to the General Partner, the Management Company, the members and employees of the Management Company, the undersigned or any of their respective affiliates (other than the Partnership or ATC) in cash, securities or otherwise by an Operating Company for services rendered to it shall be remitted to the Management Company; provided, however, that no remuneration shall be paid to any such Person other than in cash without the prior written consent of the holders of a majority of the Preferred Units. Notwithstanding the foregoing, only the amount of net after tax profit attributable to fees or other remuneration received by ATPharma for services rendered to an Operating Company, rather than the gross amount thereof, reduced by any ATPharma governance-related costs that are not borne by such Operating Company, shall be remitted to the Management Company; provided, however, that this sentence shall only apply if and to the extent that such fees or other remuneration were covered by a budget approved by the holders of a majority of the Preferred Units or the Board; and provided further, that such net after tax profit shall be limited to the amount necessary to comply with applicable tax rules governing transfer pricing between related entities.

2. So long as ATC continues to make investments, all investment opportunities in privately-held companies which come to his attention (including but not limited to follow-on investment opportunities), except for such opportunities which he believes in good faith are not within the purpose of or otherwise appropriate for ATC, shall be made available to ATC. Without the prior written approval of the holders of a majority of the Preferred Units, neither he nor any account (other than ATC) which he controls or in which he has a beneficial interest (unless he has no control) may (a) purchase a security of an Operating Company, (b) invest in or manage a private life science venture capital fund (except for preexisting investments in and management obligations to such funds on the date hereof), or (c) invest in any opportunity which has been presented to and rejected by ATC.

3. Without the prior written approval of the holders of a majority of the Preferred Units, neither he nor any account which he controls or in which he has a beneficial interest (unless he has no control) may borrow money from the Partnership or ATC.

4. He shall devote substantially all of his business time to the affairs of the Partnership, ATC, the Operating Companies, Apple Tree Partners I, L.P. ("ATP I"), Apple Tree Partners II, L.P. ("ATP II") and Apple Tree Partners II – Annex, L.P. ("ATP II – Annex") until the earlier of July 1, 2021 or such time as the audited value of the Partnership (including the value of prior dividends and other distributions) is at least $7.5 billion, and thereafter he shall devote such of his business time to the affairs of the Partnership and ATC as is reasonably required to manage the affairs thereof. So long as the terms of the preceding sentence remain applicable, he shall not permit ATP I, ATP II or ATP II-Annex to invest, after the date of this letter agreement, in entities that were not portfolio companies (or their successors or affiliates) of such partnerships on such date.

5. Without the approval of the holders of a majority of the Preferred Units, he shall not voluntarily permit any other Person to control the General Partner.

The terms and provisions of this letter agreement may be waived, modified or amended only by a writing signed by the undersigned and with the written consent of the holders of a majority of the Preferred Units.

This letter agreement shall be governed by and construed in accordance with the laws of the Cayman Islands, without regard to conflict of law principles.

Very truly yours,

Executed as a deed by:

_____

Seth L. Harrison

In the presence of:

_____

Witness

SCHEDULE C

BUDGETING PROCESS

At the beginning of each fiscal year, the Board will review and approve the overall annual budgets for the Partnership and ATC and the budget for each Project that has been approved by the Board. This approved budget will then become the basis for a quarterly rolling forecast process that will result in the quarterly financial reports referred to below. This rolling forecast process will be driven by Finance with the participation of operating management (Commercial and Research & Development). Revenue and expense budgets, and other items affecting cash flow, will be updated as part of this rolling forecast process. Management will implement a system of spending and other controls designed to ensure that Project budgets are not exceeded without further Board approval. Any new Projects that the General Partner recommends to be added to the ATC portfolio, and any discretionary extraordinary expense, will both require approval by the Board and a budget established (and approved by the Board) before spending can commence.

The General Partner will issue a financial report to the holders of the Preferred Units at least every calendar quarter, on or before the tenth working day of the month following each quarter (or other period) end, in a format to be agreed upon between the General Partner and the holders of a majority of the Preferred Units. This financial report will cover all entities within the Partnership structure, and will include Project income and expenses and operating costs, along with at least the following:

- Profit and loss and cash flow statements, in total and by major Project, showing actual versus budgeted results for the quarter (or other period) then ended and including explanations of major variances to budget. The report will also include a reconciliation of total expenditures and cash flows from inception through the reporting date.

- Detailed budget by major Project by quarter (or other period) for the next twelve months, including operating income and expenses by major category, and other items affecting cash flow (capital expenditures, upfront / milestone payments, deposits / advances).

- Summary budget by major Project for each of the following two years, including operating income and expenses, and other items affecting cash flow.

In addition, the General Partner will present a schedule showing anticipated capital calls for the next four quarters and subsequent two years, reconciled to the detailed and summary cash flow budgets.

In addition to providing the quarterly (or other period) financial report, the General Partner will present in person the Partnership's financial results and budget to the holders of the Preferred Units twice per year, generally in January and July. The presentation will be made at a time and place to be decided by the holders of a majority of the Preferred Units and agreed with the General Partner. In addition to presenting the most recent quarterly (or other period) financial report, the General Partner will present additional material to provide the holders of the Preferred Units with a more complete understanding of the state of the Partnership's current operations and planned achievement of its goals. Members of the General Partner's core management team will be made available to assist in the presentation as required.

SCHEDULE D

FINANCING OF DR. HARRISON'S CAPITAL CONTRIBUTIONS

For the first $15 million of capital calls to Dr. Harrison in respect of his Preferred Units, 80% shall be funded from capital provided by Ezbon to him pursuant to an interest-free, limited-recourse loan (the "Loan Arrangement"), as described in Part A below, and 20% shall be funded by him as provided in Part B below. Any additional capital calls to Dr. Harrison in respect of his Preferred Units in excess of $15 million shall be funded from capital provided by Ezbon pursuant to the Loan Arrangement. Notwithstanding the foregoing, no additional capital shall be funded under the Loan Agreement if the General Partner has been removed pursuant to Paragraph 4(a) of the Agreement. Dr. Harrison's obligations under this Schedule D shall be binding upon his heirs and legal representatives.

Part A: Loan Arrangement.

Each portion of any capital call to Dr. Harrison to be funded through the Loan Arrangement shall be satisfied through a loan from Ezbon. Amounts shall be repaid under the Loan Arrangement as follows:

1. A pro rata portion of distributions to Dr. Harrison in respect of his Preferred Units (other than Tax Distributions and distributions pursuant to Paragraph 4(d)(iv) of the Agreement), based on the then outstanding principal balance under the Loan Arrangement and the amount of capital for such Preferred Units funded by him in cash or by reductions in the Management Fee, shall be applied against the loans. By way of example only, if $15 million had been called from Dr. Harrison in total in respect of his Preferred Units, of which Dr. Harrison had funded $3 million as provided in Part B below and $12 million had been funded under the Loan Arrangement and remained outstanding, then 80% of amounts distributable to Dr. Harrison in respect of his Preferred Units (other than Tax Distributions) would be applied against the loans.

2. 100% of all other distributions, other than Tax Distributions and net of any other tax liabilities arising from such distributions, to Dr. Harrison from the Partnership, shall be applied against the loans.

3. 20% of the first $20 million of "after-tax" distributions to Dr. Harrison from Apple Tree Partners I, L.P. ("ATP I"), Apple Tree Partners II, L.P. ("ATP II") and Apple Tree Partners II – Annex, L.P. ("Annex") after the date of the Agreement, and thereafter 80% of any additional "after-tax" distributions to Dr. Harrison from ATP I, ATP II and Annex after the date of the Agreement, but only to the extent necessary to cause cumulative repayments of amounts borrowed under the Loan Arrangement to equal

$12 million, shall be applied against the loans. For purposes of this Section 3, "after-tax" distributions shall mean the gross amount of any such distributions received by Dr. Harrison, reduced by his tax liability in respect thereof (or the allocations giving rise to such distributions), calculated in a manner consistent with the determination of Hypothetical Tax Liability pursuant to Paragraph 8(a) of the Agreement and after any in-kind distributions have been reduced to cash.

4. If any distribution (whether from ATP I, ATP II, Annex or the Partnership) is made to Dr. Harrison in kind rather than in cash, repayment of the Loan Arrangement shall be due after such distribution has been reduced to cash, based on the after-tax amount so realized (calculated based on the product of the taxable gain, if any, so realized and the highest applicable marginal federal and state tax rates applicable to the character of such gain). In the case of any in-kind distributions of publicly-traded securities to Dr. Harrison from ATP I, ATP II, Annex and the Partnership, Dr. Harrison shall, as soon as practicable and legally permissible, put up to 20%, 80% or 100%, as required and as applicable based on Section A.1-3 above, of the shares received from such distribution into a Rule 10b5-1 Distribution Plan (the "Plan") that is designed to effectuate in a market-reasonable legal manner the sale of such shares at a price that is at or above the distribution price of such shares. Dr. Harrison shall cause his attorneys to deliver promptly to Ezbon a copy of the relevant portions of the Plan. If there are no sales of shares pursuant to the Plan, Dr. Harrison and Ezbon shall confer reasonably about the next steps to cause such shares to be liquidated.

Any failure or refusal by Ezbon to fund the Loan Arrangement may, at the sole discretion of the General Partner, subject Ezbon to the imposition of a Default Charge under the Agreement. The failure by Dr. Harrison to satisfy a capital call in respect of his Preferred Units due to the failure by Ezbon to fund the Loan Arrangement shall not result in Dr. Harrison being deemed to be a Defaulting Partner or otherwise subject to Dr. Harrison to a Default Charge.

Part B: Deemed Contributions.

With respect to the portion of any capital call to Dr. Harrison in respect of his Preferred Units that are not funded through the Loan Arrangement, 20% shall be made in cash and the balance shall be deemed to have been contributed by Dr. Harrison. All such deemed contributions shall reduce Dr. Harrison's unfunded Subscription and shall otherwise be treated as a capital contribution, except that such amounts shall not increase Dr. Harrison's Capital Account balance. Payments of the Management Fee shall be reduced as necessary until cumulative reductions in the Management Fee equal the cumulative deemed contributions by Dr. Harrison pursuant to this Part B. Dr. Harrison shall be entitled to receive distributions in respect of his Preferred Units as if all capital calls in respect of such Preferred Units had been contributed by Dr. Harrison in cash, except such distributions shall be limited, pursuant to the principles set forth in Paragraph 7(g), to the extent necessary to ensure that Dr. Harrison's interest in the Partnership by reason of such deemed contributions is respected as a "profits

interest" for United States Federal income tax purposes. If the General Partner is removed as the general partner of the Partnership pursuant to Paragraph 4(a) of the Agreement, then to the extent the cumulative deemed contributions exceed the cumulative reductions in the Management Fee (including any such reductions occurring within 45 days after the removal date), 95% of such excess amount shall be deemed to be a loan under the Loan Arrangement.

Part C: Tax Gross Up Provisions

If any payment to Ezbon under the Loan Arrangement is subject to a U.S. federal, state or local tax (whether imposed by withholding or otherwise), the amount of such payment shall be increased by the Gross Up Amount with respect to such payment. For these purposes, the "Gross Up Amount" with respect to any payment shall equal the amount of increase necessary so that after any such deduction or withholding in respect of taxes has been made (including such deductions and withholdings applicable to additional sums payable under this paragraph), Ezbon receives an amount equal to the amount it would have received had no such deduction or withholding in respect of taxes been made. Ezbon shall each provide to Dr. Harrison (or his heirs or legal representatives) a properly completed Form W-8(BEN), and shall provide all other withholding certificates and other documentation, and shall take all reasonable actions necessary to minimize the amount of U.S. federal, state and local taxes imposed on amounts due in respect of the Loan Arrangement.

Notwithstanding the foregoing, Gross Up Amounts shall not include any additional tax liability, deductions or withholdings resulting from (w) any withholding taxes pursuant to Sections 1471 through 1474 of the Code to the extent a refund, tax credit or tax deduction is otherwise available (without regard to whether Ezbon or their respective beneficial holders claim such refunds, tax credits or tax deductions), (x) any activities of Ezbon or its affiliates (including any such activities that cause Ezbon to have a permanent establishment in the United States) apart from Ezbon's investment in the Partnership and participation in the Loan Arrangement, (y) Ezbon's failure to comply with the requirements of the previous sentence, and (z) Ezbon becoming a "United States person" within the meaning of Section 7701 of the Code and the Treasury Regulations promulgated thereunder (or electing to be taxed as such), becoming subject to tax by operation of Section 871(a)(2) of the Code and the Treasury Regulations promulgated thereunder, or otherwise becoming subject to any similar classification for purposes of U.S. federal, state or local taxes. Ezbon shall, as soon as reasonably practicable, provide Dr. Harrison with such information as is reasonably necessary for Dr. Harrison to determine the Gross Up Amount with respect to Ezbon. In addition, with respect to a tax imposed on net income, the Gross Up Amount shall only be equal to the excess (if any) of (i) the amount of such tax over (ii) the value of all refunds, tax credits and tax deductions to which Ezbon or its respective beneficial holders are entitled in respect of any amount to be repaid under the Loan Arrangement (without regard to whether Ezbon or its beneficial holders claim such refunds, tax credits or tax deductions), in each case, including such taxes on, and refunds, tax credits or tax deductions arising from, the Gross Up Amount.

Without limiting the foregoing, at Dr. Harrison's request, the parties shall use commercially reasonable efforts to structure the Loan Arrangement in a tax efficient manner, including in a manner that minimizes any Gross Up Amount due pursuant to this Part C.

SCHEDULE E

UNIT REDUCTION SCHEDULE

The table below sets forth the number of authorized Incentive Common Units and Founder Common Units at various Preferred Unit capital contribution levels. Reductions will be made on a pro rata basis for each incremental $10 million of Preferred Unit capital contributions; provided, however, that no reductions shall be made until the aggregate Preferred Unit capital contributions reach $100 million; and provided further, that no further reductions to the authorized Incentive Common Units or authorized Founder Common Units shall be made after the aggregate Preferred Unit capital contributions reach $1 billion and $300 million, respectively.

Preferred Unit Capital Contributions	Authorized Incentive Common Units	Authorized Founder Common Units
$ 100,000,000	158,823	225,000
140,000,000	146,512	197,561
180,000,000	134,483	171,429
220,000,000	122,727	146,512
260,000,000	111,236	122,727
300,000,000	100,000	100,000
440,000,000	89,011	100,000
580,000,000	78,261	100,000
720,000,000	67,742	100,000
860,000,000	57,447	100,000
1,000,000,000	47,368	100,000
1,100,000,000	47,368	100,000
1,200,000,000	47,368	100,000
1,300,000,000	47,368	100,000
1,400,000,000	47,368	100,000
1,500,000,000	47,368	100,000

Distributions pursuant to Paragraph 8(d)(ii) are apportioned among the holders of Units based, in part, on the number of authorized Incentive Common Units and Investment Common Units, which are determined in part based on the amount of capital contributions in respect of Preferred Units at the time of distribution. The following tables set forth two examples of distributions pursuant to Paragraph 8(d)(ii). The assumptions for both examples are the same, except that in example 1, 100% of the authorized number of Incentive Common Units are outstanding at all relevant times, and in example 2, 40% of the authorized number of Incentive Common Units are outstanding at all relevant times. These examples are for illustrative purposes only, and the actual apportionment of distributions as of any time will be governed by the terms of the Agreement.

Example 1: All authorized Incentive Common Units are outstanding at all relevant times:

Preferred Unit Capital	Authorized Number of Common Units			Oustanding Incentive	8(d)(ii)(A) Incentive Common	8(d)(ii)(B) Class of Commcn Units		Total Sharing of 8(d)(ii) Distributions Class of Common Units		
Contributions	Investment	Incentive	Founder	Common Units	Units	Investment	Founder	Incentive	Investment	Founder
$100,000,000	900,000	158,824	225,000	158,824	15.00%	80.00%	20.00%	15.00%	68.00%	17.00%
140,000,000	900,000	146,512	197,561	146,512	14.00%	82.00%	18.00%	14.00%	70.52%	15.48%
180,000,000	900,000	134,483	171,429	134,483	13.00%	84.00%	16.00%	13.00%	73.08%	13.92%
220,000,000	900,000	122,727	146,512	122,727	12.00%	86.00%	14.00%	12.00%	75.68%	12.32%
260,000,000	900,000	111,236	122,727	111,236	11.00%	88.00%	12.00%	11.00%	78.32%	10.68%
300,000,000	900,000	100,000	100,000	100,000	10.00%	90.00%	10.00%	10.00%	81.00%	9.00%
440,000,000	900,000	89,011	100,000	89,011	9.00%	90.00%	10.00%	9.00%	81.90%	9.10%
580,000,000	900,000	78,261	100,000	78,261	8.00%	90.00%	10.00%	8.00%	82.80%	9.20%
720,000,000	900,000	67,742	100,000	67,742	7.00%	90.00%	10.00%	7.00%	83.70%	9.30%
860,000,000	900,000	57,447	100,000	57,447	6.00%	90.00%	10.00%	6.00%	84.60%	9.40%
1,000,000,000	900,000	47,368	100,000	47,368	5.00%	90.00%	10.00%	5.00%	85.50%	9.50%
1,100,000,000	900,000	47,368	100,000	47,368	5.00%	90.00%	10.00%	5.00%	85.50%	9.50%
1,200,000,000	900,000	47,368	100,000	47,368	5.00%	90.00%	10.00%	5.00%	85.50%	9.50%
1,300,000,000	900,000	47,368	100,000	47,368	5.00%	90.00%	10.00%	5.00%	85.50%	9.50%
1,400,000,000	900,000	47,368	100,000	47,368	5.00%	90.00%	10.00%	5.00%	85.50%	9.50%

1,500,000,000	900,000	47,368	100,000	47,368	5.00%	90.00%	10.00%	5.00%	85.50%	9.50%

Example 2: 40% of authorized Incentive Common Units are outstanding at all relevant times.

Preferred Unit Capital	Authorized Number of Common Units			Oustanding Incentive	8(d)(ii)(A) Incentive Common	8(d)(ii)(B) Class of Common Units		Total Sharing of 8(d)(ii) Distributions Class of Common Units		
Contributions	Investment	Incentive	Founder	Common Units	Units	Investment	Founder	Incentive	Investment	Founder
$100,000,000	900,000	158,824	225,000	63,530	6.00%	80.00%	20.00%	6.00%	75.20%	18.80%
140,000,000	900,000	146,512	197,561	58,605	5.60%	82.00%	18.00%	5.60%	77.41%	16.99%
180,000,000	900,000	134,483	171,429	53,793	5.20%	84.00%	16.00%	5.20%	79.63%	15.17%
220,000,000	900,000	122,727	146,512	49,091	4.80%	86.00%	14.00%	4.80%	81.87%	13.33%
260,000,000	900,000	111,236	122,727	44,494	4.40%	88.00%	12.00%	4.40%	84.13%	11.47%
300,000,000	900,000	100,000	100,000	40,000	4.00%	90.00%	10.00%	4.00%	86.40%	9.60%
440,000,000	900,000	89,011	100,000	35,604	3.60%	90.00%	10.00%	3.60%	86.76%	9.64%
580,000,000	900,000	78,261	100,000	31,304	3.20%	90.00%	10.00%	3.20%	87.12%	9.68%
720,000,000	900,000	67,742	100,000	27,097	2.80%	90.00%	10.00%	2.80%	87.48%	9.72%
860,000,000	900,000	57,447	100,000	22,979	2.40%	90.00%	10.00%	2.40%	87.84%	9.76%
1,000,000,000	900,000	47,368	100,000	18,947	2.00%	90.00%	10.00%	2.00%	88.20%	9.80%
1,100,000,000	900,000	47,368	100,000	18,947	2.00%	90.00%	10.00%	2.00%	88.20%	9.80%
1,200,000,000	900,000	47,368	100,000	18,947	2.00%	90.00%	10.00%	2.00%	88.20%	9.80%
1,300,000,000	900,000	47,368	100,000	18,947	2.00%	90.00%	10.00%	2.00%	88.20%	9.80%
1,400,000,000	900,000	47,368	100,000	18,947	2.00%	90.00%	10.00%	2.00%	88.20%	9.80%
1,500,000,000	900,000	47,368	100,000	18,947	2.00%	90.00%	10.00%	2.00%	88.20%	9.80%

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AMENDMENT NO. 1

AMENDMENT NO. 1 (this "Amendment"), dated January 1, 2014, to the First Amended and Restated Limited Partnership Agreement (the "Agreement") of Apple Tree Partners IV, L.P. (the "Partnership"). Capitalized terms used without definition herein shall have the respective meanings specified therefor in the Agreement.

For good and valuable consideration, including but not limited to the mutual covenants contained herein, the receipt and sufficiency of which are hereby acknowledged, the undersigned do hereby agree that the Agreement is hereby amended (on behalf of all Partners) pursuant to Paragraph 17 thereof as follows:

1. Paragraph 1(c) of the Agreement is hereby amended and restated in its entirety to read as follows:

"(c) Purposes. The sole purpose of the Partnership is to invest, directly or indirectly through one or more entities directly or indirectly owned in whole or in part by the Partnership (each such entity, an "Intermediary"), in pharmaceutical, medical device and other medically-related companies and business projects. One such Intermediary shall be Apple Tree Consolidated, SPRL, a Belgium private limited liability company ("ATC"), whose equity securities shall be wholly-owned, directly or indirectly through another Intermediary, by the Partnership, except for any directors' qualifying share requirements and the like. The Partnership, ATC and each other Intermediary shall have such other purposes that are necessary, convenient or related to the foregoing."

2. The second sentence of Paragraph 2(d) of the Agreement is hereby deleted in its entirety, it being understood and agreed that Apple Tree Life Sciences, Inc. (formerly known as Apple Tree Pharmaceuticals, Inc.) is to become a direct or indirect wholly-owned subsidiary of the Partnership.

3. The words ", fees or other remuneration paid to ATPharma as described in Paragraph 2(d)" are hereby deleted in their entirety from Paragraph 2(e) of the Agreement.

4. The last sentence of Paragraph 2(l) of the Agreement is hereby deleted in its entirety.

5. The term "Project", which first appears in Paragraph 2(n) of the Agreement, shall also include investments in pharmaceutical, medical device and other medically-related companies, projects and related activities that are made directly by the Partnership or indirectly by it through Intermediaries, as well as through ATC.

6. An additional sentence is hereby added at the end of Paragraph 5(a)(ii) of the Agreement to read in its entirety as follows:

"Notwithstanding the foregoing, the General Partner may call capital to permit the Partnership or any Intermediary to make investments in Projects and companies other than through ATC; provided that budgets for any such investments have been approved by the holders of a majority

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of the Preferred Units in writing and that such capital calls are made in accordance with such budgets."

7. Paragraph 6(c)(v) of the Agreement is hereby amended and restated to read in its entirety as follows:

"(v) tracking units with respect to any Project or company ("Tracking Units"), which shall not represent in the aggregate more than 5% of the Partnership's cumulative direct and indirect profits in such Project or company since its inception, and which "track" the profits (determined in accordance with GAAP, as defined in Paragraph 16(f)) of a particular Project or company."

8. The third sentence of Paragraph 6(e) of the Agreement is hereby amended and restated to read in its entirety as follows:

"Incentive Common Units shall only be issued to Persons providing bona fide services to Apple Tree Life Sciences, Inc. and Tracking Units in respect of a Project or company shall only be issued to Persons providing bona fide services directly related to the corresponding Project or company."

9. The words ",on a straight-line basis (calculated in $10 million increments)," appearing in Paragraph 6(f)(ii) of the Agreement are hereby deleted in their entirety.

10. Paragraph 8(b) of the Agreement is hereby amended and restated to read in its entirety as follows:

"(b) Tracking Unit Distributions. In connection with any "liquidity event" (including the receipt of interest, dividends, redemption or sale proceeds, royalties and other distributions, an initial public offering, or as otherwise determined in the reasonable discretion of the General Partner and the holders of a majority of the Preferred Units) with respect to a Project or company for which Tracking Units are then outstanding, the Partnership shall distribute, out of available assets, to the holders of such Tracking Units an amount (on a cumulative basis together with any prior distributions in respect of such Tracking Units) equal to 5% of the Partnership's direct and indirect profits (determined in accordance with GAAP) in such Project or company; provided that an amount equal to the sum of the Partnership's aggregate cost with respect to such Project or company and the balance of such profits has been or is simultaneously received by the Partnership, ATC or another Intermediary from such Project or company; provided, further that, in accordance with the granting documents relating to Tracking Units with respect to a Project or company, the cumulative profits actually distributed to holders of Tracking Units with respect to a Project or company as of any time shall be less than the 5% profit amount referred to above if and to the extent that Tracking Units for such full 5% profit amount have not been granted and remain outstanding. Such distribution shall be made in cash, or in the discretion of the General Partner and with the prior written approval of the holders of a majority of the Preferred Units, in securities of ATC or other property identified by the General Partner. If Tracking Units are outstanding with respect to more than one Project or company that has undergone a liquidity event, distributions pursuant to this Paragraph 8(b) shall be apportioned among such holders of Tracking Units in proportion to the fair market values thereof."

11. The references to "ATPharma" appearing in Paragraphs 15(a), 15(d), 16(d)(vii) and 19 of the Agreement are hereby changed to "Apple Tree Life Sciences, Inc."

12. The last sentence of Paragraph 15(a) of the Agreement is hereby amended and restated to read in its entirety as follows:

> "Notwithstanding anything to the contrary set forth in this Paragraph 15, holders of Tracking Units may only be indemnified by the company and/or Project with respect to which their Tracking Units relate, and not by the Partnership, ATP or any other company or Project."

13. The Management Company and ATC are hereby authorized and directed to amend the Management Agreement (Schedule A to the Agreement) as follows:

(a) To delete the third sentence of Paragraph 3 thereof relating to ATPharma.

(b) To provide that in no event shall any quarterly Management Fee payment be reduced by more than $150,000, and, to the extent that such a reduction in excess of $150,000 would otherwise occur, the amount of such excess shall instead be carried forward from quarter to quarter as a reduction until it has been fully absorbed.

14. The second sentence of Paragraph 1 of the Letter Agreement (Schedule B to the Agreement), relating to ATPharma, shall be deleted in its entirety.

15. The third sentence of "Part B: Deemed Contributions" of Schedule D (Financing of Dr. Harrison's Capital Contributions) to the Agreement is hereby amended and restated to read in its entirety as follows:

> "Payments of the Management Fee shall be reduced as necessary until cumulative reductions in the Management Fee equal the cumulative deemed contributions by Dr. Harrison pursuant to this Part B; provided that in no event shall any quarterly Management Fee payment be reduced by more than $150,000, and, to the extent that such a reduction in excess of $150,000 would otherwise occur, the amount of such excess shall instead be carried forward from quarter to quarter as a reduction until it has been fully absorbed."

In all other respects, the Agreement shall continue in full force and effect and shall be unaffected by this Amendment.

MS

IN WITNESS WHEREOF, the undersigned have executed this Amendment as a deed on the day and year first above written.

GENERAL PARTNER:

Executed as a deed by:

ATP III GP, Ltd.

By: _____
Name: Seth L. Harrison
Title: Director

LIMITED PARTNERS

Executed as a deed by:

Ezbon International Limited

By: _____

Title: Director

In the presence of:

_____

Witness

Executed as a deed by:

Blue Horizon Enterprise Ltd.

By: _____

Title: Director

In the presence of:

_____

Witness

Executed as a deed by:

By: _____

Seth L. Harrison

In the presence of:

_____

Witness

ITEM NO. 45

JX-2

AMENDMENT NO. 2

AMENDMENT NO. 2 (this "Amendment"), dated August 15, 2014, to the First Amended and Restated Limited Partnership Agreement (the "Agreement") of Apple Tree Partners IV, L.P. (the "Partnership"). Capitalized terms used without definition herein shall have the respective meanings specified therefor in the Agreement.

For good and valuable consideration, including but not limited to the mutual covenants contained herein, the receipt and sufficiency of which are hereby acknowledged, the undersigned do hereby agree that the Agreement is hereby amended (on behalf of all Partners) pursuant to Paragraph 17 thereof as follows:

1. Schedule C to the Agreement is hereby amended and restated in its entirety in the form attached hereto as Exhibit 1.

2. Paragraph 5(a)(ii) of the Agreement is hereby amended and restated in its entirety to read as follows:

"Unless otherwise approved by the holders of a majority of the Preferred Units in writing, the General Partner may only call capital, as of any time, in amounts sufficient to enable the Partnership, ATC and the Intermediaries (including, without limitation, Subsidiaries and Operating Companies), as applicable, to (A) pay Partnership, ATC and Intermediary expenses then existing or reasonably anticipated to be incurred within the next six-month period, (B) pay other Partnership, ATC and Intermediary non-discretionary items (such as taxes and tax distributions) and satisfy other Partnership, ATC and Intermediary expenses and obligations incurred in the ordinary course of business, (C) pay the Management Fee for the next 12-month period, (D) invest in Projects approved by the Board in accordance with a Board-approved budget, in the case of Projects being run through ATC, (E) invest in Projects approved by the holders of a majority of the Preferred Units in writing in accordance with a budget therefor approved by such holders of Preferred Units, in the case of Projects not being run through ATC, and (F) pay other Partnership, ATC and Intermediary operating expenses that are covered by a budget proposed by the General Partner and approved by the holders of a majority of the Preferred Units in writing in accordance with Schedule C-1. Notwithstanding the foregoing, unless otherwise approved by the holders of a majority of the Preferred Units in writing or the Board, (i) capital calls in respect of all indemnification obligations pursuant to Paragraph 15 shall not exceed in the aggregate the greater of (Y) 20% of the Partnership's contributed capital or (Z) $50 million, and (ii) in the case of a capital call pursuant to clause (D) or (E) of the preceding sentence that is made on a basis accelerated from that set forth in an approved Project budget, the General Partner (a) represents in writing to the Partners that it has a good faith belief that the Project (or portion thereof covered by such budget) will be completed within the aggregate amount budgeted therefor and (b) provided the Board or the holders of the Preferred Units, as the case may be, with a reasonably detailed and diligenced presentation supporting such representation; provided, however, that no approval by the Board or the holders of Preferred Units shall be required with respect to organizational expenses of the Partnership and its related entities."

3. Schedule C-1 to the Agreement is hereby adopted in the form attached hereto as

JX-2

Exhibit 2.

In all other respects, the Agreement shall continue in full force and effect and shall be unaffected by this Amendment.

IN WITNESS WHEREOF, the undersigned have executed this Amendment as a deed on the day and year first above written.

GENERAL PARTNER:

Executed as a deed by:

ATP III GP, Ltd.

By: _____
Name: Seth L. Harrison
Title: Director

LIMITED PARTNERS

Executed as a deed by:

Ezbon International Limited

By: _____
Title: Director

In the presence of:

_____
Witness Andriana Koumbari

Executed as a deed by:

Blue Horizon Enterprise Ltd.

By: _____
Title: Director

In the presence of:

_____
Witness Andrey Milkov

Executed as a deed by:

By: _____
Seth L. Harrison

In the presence of:

_____
Witness PRESTON BRICE

EXHIBIT 1

SCHEDULE C

PROJECT BUDGET PROCESS

The Board will review and approve the budget for each Project that has been approved by the Board, in the case of Projects being run through ATC. This approved budget will then become the basis for a quarterly rolling forecast process that will result in the quarterly financial reports referred to below. This rolling forecast process will be driven by Finance with the participation of operating management (Commercial and Research & Development). Revenue and expense budgets, and other items affecting cash flow, will be updated as part of this rolling forecast process. Management will implement a system of spending and other controls designed to ensure that Project budgets are not exceeded without further Board approval. Any new Projects that the General Partner recommends to be added to the ATC portfolio, and any discretionary extraordinary expense, will both require approval by the Board and a budget established (and approved by the Board) before spending can commence.

A substantially similar budgeting process will be undertaken with respect to Projects that are not being run through ATC, in which case the budgets will be reviewed and approved by the holders of a majority of the Preferred Units.

The General Partner will issue a financial report to the holders of the Preferred Units at least every calendar quarter, on or before the tenth working day of the month following each quarter (or other period) end, in a format to be agreed upon between the General Partner and the holders of a majority of the Preferred Units. This financial report will cover all entities within the Partnership structure, and will include Project income and expenses and operating costs, along with at least the following:

- Profit and loss and cash flow statements, in total and by major Project, showing actual versus budgeted results for the quarter (or other period) then ended and including explanations of major variances to budget. The report will also include a reconciliation of total expenditures and cash flows from inception through the reporting date.
- Detailed budget by major Project by quarter (or other period) for the next twelve months, including operating income and expenses by major category, and other items affecting cash flow (capital expenditures, upfront / milestone payments, deposits / advances).
- Summary budget by major Project for each of the following two years, including operating income and expenses, and other items affecting cash flow.

In addition, the General Partner will present a schedule showing anticipated capital calls for the next four quarters and subsequent two years, reconciled to the detailed and summary cash flow budgets.

In addition to providing the quarterly (or other period) financial report, the General Partner will present in person the Partnership's financial results and budget to the holders of the Preferred Units twice per year, generally in January and July. The presentation will be made at a time and place to be decided by the holders of a majority of the Preferred Units and agreed with the General Partner. In addition to presenting the most recent quarterly (or other period) financial report, the General Partner will present additional material to provide the holders of the Preferred Units with a more complete understanding of the state of the Partnership's current operations and planned achievement of its goals. Members of the General Partner's core management team will be made available to assist in the presentation as required.

Proprietary and Confidential

EXHIBIT 2

SCHEDULE C-1

OPERATING BUDGET PROCESS

1. The General Partner will propose a rolling three-year operating budget for the Partnership. This budget will (a) solely cover operating-type expenses that are not covered by an individual Project budget and (b) expressly exclude (i) any investments (which will be subject to the separate Project approval process), (ii) any non-discretionary items (such as taxes and tax distributions) and (iii) the Management Fee payable to the Management Company. Accordingly, there will not be any duplication and this budget will be for a net amount only.

2. Initially, there will be a budget for each of years 2015, 2016 and 2017. At some point late in 2015, a budget for 2018 will also be proposed. This process will continue on an annual basis, so a budget for the "rolling" third year will always be proposed annually.

3. The costs that will make up each budget will principally include: personnel (other than for Dr. Harrison and his assistant), legal, accounting, auditing, consultants, facilities (other than the portion allocated to the Management Company), due diligence expenses, travel and insurance. As noted above, to the extent any of these are already covered in a specific Project budget, they will be excluded.

4. The budget will be drawn against over time. If an approved budget is not fully-utilized in any year, there will not be any carry-forward of the unused amount. To provide some flexibility, an overage of up to 10% of the annual approved budgeted amount may be called if necessary, at the reasonable discretion of the General Partner.

5. The budget covering each year of the three-year rolling operating budget will be subject to approval by the holders of a majority of the Preferred Units in writing and, once so approved, the budget covering that year will not be subject to further approval.

ITEM NO. 46

JX-3

AMENDMENT NO. 3

AMENDMENT NO. 3 (this "Amendment"), dated September 1, 2014, to the First Amended and Restated Limited Partnership Agreement (the "Agreement") of Apple Tree Partners IV, L.P. (the "Partnership"). Capitalized terms used without definition herein shall have the respective meanings specified therefor in the Agreement.

For good and valuable consideration, including but not limited to the mutual covenants contained herein, the receipt and sufficiency of which are hereby acknowledged, the undersigned do hereby agree that the Agreement is hereby amended (on behalf of all Partners) pursuant to Paragraph 17 thereof as follows:

1. Each reference in the Agreement to a "Subsidiary" of an entity shall be interpreted to mean and include each enterprise, a majority of whose voting securities, are owned directly or indirectly by such entity.

2. Paragraph 2(n) of the Agreement is hereby amended and restated in its entirety to read as follows:

"(n) ATC Board. The board of directors of ATC (the "Board") shall consist of five individuals, three of whom shall be appointed by the holders of a majority of the Preferred Units and two of whom shall be appointed by the General Partner; provided, however, that if the General Partner has been removed as general partner of the Partnership pursuant to Paragraph 4(a), the Board shall consist solely of three individuals appointed by the holders of a majority of the Preferred Units. Subject to the terms of this Agreement, the Board shall have the sole and exclusive authority, by majority vote of its members (including all members appointed by the holders of a majority of the Preferred Units), to approve investments by ATC in Projects (as defined below), together with a budget for each Project (which may be for more than a single year and may include milestone-based payments), which Projects and budgets have been proposed by ATC's management. A description of the budgeting process to be undertaken by the Board is attached hereto as Schedule C. Without the approval of at least 80% of its members (including all members appointed by the holders of a majority of the Preferred Units), the Board shall not cause ATC to: (i) declare dividends or other distributions (except in accordance with a budget approved by the Board or as described below); (ii) effect any liquidation, dissolution or winding up of ATC; (iii) effect any consolidation or merger of ATC into or with any other entity or entities, or any sale or other disposition of a substantial portion of the assets of ATC; (iv) issue securities of ATC (other than to the Partnership or an Intermediary); (v) borrow or issue guarantees; or (vi) approve the transfer of any securities of ATC. The Board shall cause ATC to enter into an agreement with the General Partner for the day-to-day operations of ATC to be managed by the General Partner or its designee in a form approved in writing by the holders of a majority of the Preferred Units (the "Operating Agreement"); provided that no compensation shall be paid by ATC to the General Partner or its designee, the Management Company, Dr. Harrison or their respective affiliates pursuant thereto. Notwithstanding the foregoing, the General Partner shall cause ATC to distribute promptly to the Partnership any amounts received by ATC from its Subsidiaries which remain after ATC has made or established appropriate reserves for paying its expenses, liabilities and other obligations (including investments in Projects pursuant to a budget approved by the Board). To the maximum extent practicable, ATC

JX-3

shall fund its operations (including investments in Projects) from capital contributions coming directly or indirectly from the Partnership, rather than through the recycling of ATC income or distributions (including distributions received by ATC from its Subsidiaries. The holders of a majority of the Preferred Units may, at their sole option at any time or times, require the General Partner to constitute boards of directors for any or all of the Subsidiaries of ATC, substantially on the same basis, and with the same authority, as the Board. In the absence of such a board being established for any Subsidiary of ATC, such Subsidiary shall not take any action prohibited by clauses (i) through (vi) above (as if such clause referred to such Subsidiary rather than ATC), except with the prior written consent of the holders of a majority of the Preferred Units or in accordance with a budget approved by the Board. As used in this Agreement, the term "Projects" means investments in pharmaceutical, medical device and other medically-related companies, projects and related activities that are made directly by the Partnership or indirectly by it through Intermediaries, as well as through ATC."

3. Paragraph 5(a)(ii) of the Agreement is hereby amended and restated in its entirety to read as follows:

"Unless otherwise approved by the holders of a majority of the Preferred Units in writing, the General Partner may only call capital, as of any time, in amounts sufficient to enable the Partnership, ATC and the Intermediaries (including, without limitation, Subsidiaries and Operating Companies), as applicable, to (A) pay Partnership, ATC and Intermediary expenses then existing or reasonably anticipated to be incurred within the next six-month period, (B) pay other Partnership, ATC and Intermediary non-discretionary items (such as taxes and tax distributions) and satisfy other Partnership, ATC and Intermediary expenses and obligations incurred in the ordinary course of business, (C) pay the Management Fee for the next 12-month period, (D) invest in Projects approved by the Board in accordance with a Board-approved budget, in the case of Projects being run through ATC, (E) invest in Projects approved by the holders of a majority of the Preferred Units in writing in accordance with a budget therefor approved by such holders of Preferred Units, in the case of Projects not being run through ATC, (F) pay other Partnership, ATC and Intermediary operating expenses that are covered by a budget proposed by the General Partner and approved by the holders of a majority of the Preferred Units in writing in accordance with Schedule C-1, and (G) have a reserve not exceeding $15 million at any one time for investing in the Late-Stage Investment Pool (as defined in Paragraph 8(c)). Notwithstanding the foregoing, unless otherwise approved by the holders of a majority of the Preferred Units in writing or the Board, (i) capital calls in respect of all indemnification obligations pursuant to Paragraph 15 shall not exceed in the aggregate the greater of (Y) 20% of the Partnership's contributed capital or (Z) $50 million, and (ii) in the case of a capital call pursuant to clause (D) or (E) of the preceding sentence that is made on a basis accelerated from that set forth in an approved Project budget, the General Partner (a) represents in writing to the Partners that it has a good faith belief that the Project (or portion thereof covered by such budget) will be completed within the aggregate amount budgeted therefor and (b) provided the Board or the holders of the Preferred Units, as the case may be, with a reasonably detailed and diligenced presentation supporting such representation; provided, however, that no approval by the Board or the holders of Preferred Units shall be required with respect to organizational expenses of the Partnership and its related entities."

4. Paragraph 8(c) of the Agreement is hereby amended and restated in its entirety to read as follows:

"(c) Timing of Other Distributions. The General Partner shall cause the Partnership to distribute in cash to the Partners, promptly from time to time, any amounts held by the Partnership which remain after the Partnership has made, or established reserves to make, tax distributions and Tracking Unit distributions which are required by Paragraphs 8(a) and (b), respectively, except to the extent that the General Partner reasonably determines that such amounts may be necessary for paying Partnership, Intermediary and ATC expenses, liabilities and other obligations (including investments in Projects consistent with the applicable budgets) and establishing reserves therefor, in each case in accordance with budgets approved by the Board or as provided for in this Agreement in the case of the Management Fee and indemnification obligations, or as otherwise determined by the General Partner with the prior written consent of the holders of a majority of the Preferred Units. The Partnership may, at the discretion of the General Partner and with the prior written consent of the holders of a majority of the Preferred Units, distribute to the Partners at any time additional amounts in cash or in kind. To the maximum extent practicable, each Intermediary, ATC and each Subsidiary shall fund its operations (including investments in Projects) from capital contributions coming directly or indirectly from the Partnership, rather than through the recycling of their own income or distributions (including distributions received from entities in which they have an ownership interest). Without limitation on the foregoing, the General Partner shall cause each Subsidiary of ATC to distribute promptly to ATC any amounts which remain after such Subsidiary has made or established appropriate reserves for paying its expenses, liabilities and other obligations (including investments in Projects consistent with the applicable budgets). Notwithstanding the foregoing provisions of this Paragraph 8(c), the General Partner may designate up to $50 million in the aggregate of capital contributions made by the Partners to the Partnership for investment by the Partnership in minority positions in late-stage privately held companies, initial public offerings and publicly held companies, which investments the General Partner anticipates will be liquidated within 24-months of the respective dates on which they are made (the "Late-Stage Investment Pool"). The General Partner hereby designates the $25,229,439 previously invested by the Partnership in Aurinia, Zafgen, Dermira, Cerecor, ProQR and Tokai as part of the Late-Stage Investment Pool, leaving a remaining balance of $24,770,561 for future designation. The General Partner may cause the Partnership to continue to reinvest the proceeds realized by the Partnership from Late-Stage Investment Pool liquidations in other Late-Stage Investment Pool investments, provided that any net profits realized by the Partnership on an aggregate basis from Late-Stage Investment Pool liquidations may not be reinvested. Any Late-Stage Investment Pool investments may be made by the Partnership directly or indirectly. In addition to and notwithstanding the foregoing, at the discretion of the General Partner and with the prior written consent of the holders of a majority of the Preferred Units, the General Partner may cause the Partnership, any Intermediary, ATC or any Subsidiary to reinvest its income or any distributions or other proceeds received by it, rather than causing such amounts to be distributed to the Partners or any higher tier entity.

In all other respects, the Agreement shall continue in full force and effect and shall be unaffected by this Amendment.

IN WITNESS WHEREOF, the undersigned have executed this Amendment as a deed on the day and year first above written.

GENERAL PARTNER:

Executed as a deed by:

ATP III GP, Ltd.

By: _____
Name: Seth L. Harrison
Title: Director

7070/11922-015 current/44910393v3

LIMITED PARTNERS

Executed as a deed by:

Ezbon International Limited

By: _____

Title: Director

In the presence of:

_____

Witness

Executed as a deed by:

Blue Horizon Enterprise Ltd.

By: _____

Title: DIRECTOR

In the presence of:

_____

Witness Andrey Miller

Executed as a deed by:

By: _____

Seth L. Harrison

In the presence of:

_____

Maja Nowak

7070/11922-015 current/44910393v3

ITEM NO. 47

JX-4

AMENDMENT NO. 4

AMENDMENT NO. 4 (this "Amendment"), dated April 1, 2015, to the First Amended and Restated Limited Partnership Agreement (the "Agreement") of Apple Tree Partners IV, L.P. (the "Partnership"). Capitalized terms used without definition herein shall have the respective meanings specified therefor in the Agreement.

For good and valuable consideration, including but not limited to the mutual covenants contained herein, the receipt and sufficiency of which are hereby acknowledged, the undersigned do hereby agree that the Agreement is hereby amended (on behalf of all Partners) pursuant to Paragraph 17 thereof as follows:

Paragraph 8(c) of the Agreement is hereby amended and restated in its entirety to read as follows:

"(c) Timing of Other Distributions. The General Partner shall cause the Partnership to distribute in cash to the Partners, promptly from time to time, any amounts held by the Partnership which remain after the Partnership has made, or established reserves to make, tax distributions and Tracking Unit distributions which are required by Paragraphs 8(a) and (b), respectively, except to the extent that the General Partner reasonably determines that such amounts may be necessary for paying Partnership, Intermediary and ATC expenses, liabilities and other obligations (including investments in Projects consistent with the applicable budgets) and establishing reserves therefor, in each case in accordance with budgets approved by the Board or as provided for in this Agreement in the case of the Management Fee and indemnification obligations, or as otherwise determined by the General Partner with the prior written consent of the holders of a majority of the Preferred Units. The Partnership may, at the discretion of the General Partner and with the prior written consent of the holders of a majority of the Preferred Units, distribute to the Partners at any time additional amounts in cash or in kind. To the maximum extent practicable, each Intermediary, ATC and each Subsidiary shall fund its operations (including investments in Projects) from capital contributions coming directly or indirectly from the Partnership, rather than through the recycling of their own income or distributions (including distributions received from entities in which they have an ownership interest). Without limitation on the foregoing, the General Partner shall cause each Subsidiary of ATC to distribute promptly to ATC any amounts which remain after such Subsidiary has made or established appropriate reserves for paying its expenses, liabilities and other obligations (including investments in Projects consistent with the applicable budgets). Notwithstanding the foregoing provisions of this Paragraph 8(c), the General Partner may designate up to $50 million in the aggregate of capital contributions made by the Partners to the Partnership for investment by the Partnership in minority positions in late stage privately held companies, initial public offerings and publicly held companies, which investments the General Partner anticipates will be liquidated within 24 months of the respective dates on which they are made (the "Late Stage Investment Pool"). The General Partner hereby designates the $32,289,678 previously invested by the Partnership in Aurinia, Zafgen, Dermira, Cerecor, ProQR, Tokai, Titan and Nivalis (f/k/a N30) as part of the Late Stage Investment Pool, leaving a remaining balance of $17,710,322 for future designation. The General Partner may cause the Partnership to continue to reinvest the proceeds realized by the Partnership from Late Stage Investment Pool liquidations in other Late Stage Investment Pool investments or use such proceeds for other Partnership purposes, including, without limitation, payment of expenses, liabilities and other obligations and investment in Projects. The General Partner shall advise the holders of the Preferred Units as to the amount of such proceeds used for other Partnership purposes and, the amount thereof

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JX-4

shall be deemed, on a *pro rata* basis among such holders in accordance with their respective Contingent Subscriptions, to reduce any outstanding capital calls to such holders, to the extent thereof, with the reduced amount of such calls being treated as if such calls had never been made and, to the extent of any such holder's share of proceeds in excess of its outstanding capital calls, to be an advance capital contribution by such holder. Any Late Stage Investment Pool investments may be made by the Partnership directly or indirectly. In addition to and notwithstanding the foregoing, at the discretion of the General Partner and with the prior written consent of the holders of a majority of the Preferred Units, the General Partner may cause the Partnership, any Intermediary, ATC or any Subsidiary to reinvest its income or any distributions or other proceeds received by the Partnership, rather than causing such amounts to be distributed to the Partners or any higher tier entity."

In all other respects, the Agreement shall continue in full force and effect and shall be unaffected by this Amendment.

IN WITNESS WHEREOF, the undersigned have executed this Amendment as a deed on the day and year first above written.

GENERAL PARTNER:

Executed as a deed by:

ATP III GP, Ltd.

By: _____

Name: Seth L. Harrison
Title: Director

LIMITED PARTNERS

Executed as a deed by:

Ezhou International Limited

By: _____
Title: _____

In the presence of:

_____
Witness

Executed as a deed by:

Bluc Horizon Enterprise Ltd.

By: _____
Title: DIRECTOR

In the presence of:

_____
Witness

Executed as a deed by:

By: _____
Seth L. Harrison

In the presence of:

_____
Witness

7070/26840-006 current/48492027v2

ITEM NO. 48

JX-5

AMENDMENT NO. 5

AMENDMENT NO. 5 (this "Amendment"), dated May 11, 2015, to the First Amended and Restated Limited Partnership Agreement (the "Agreement") of Apple Tree Partners IV, L.P. (the "Partnership"). Capitalized terms used without definition herein shall have the respective meanings specified therefor in the Agreement.

For good and valuable consideration, including but not limited to the mutual covenants contained herein, the receipt and sufficiency of which are hereby acknowledged, the undersigned do hereby agree that the Agreement is hereby amended (on behalf of all Partners) pursuant to Paragraph 17 thereof as follows:

1. Paragraph 2(c) of the Agreement is hereby amended and restated in its entirety to read as follows:

"(c) Management Agreement. The General Partner shall cause the Partnership to enter into a management agreement with the Management Company effective July 1, 2015, in the form attached hereto as Schedule A (as amended from time to time, the "Management Agreement"), to supersede the existing management agreement between ATC and the Management Company. The Management Agreement shall not be terminated prior to the time set forth in Paragraph 5 thereof or amended, and none of its provisions shall be waived, in each case without the prior written consent of the holders of a majority of the Preferred Units (as defined in Paragraph 6(c))."

2. No additional funds may be designated in the future as being attributable to the Late Stage Investment Pool and all references to the Late Stage Investment Pool in the Partnership Agreement are hereby deleted; *provided that*, the General Partner may continue to cause the Partnership to reinvest the proceeds realized by the Partnership from liquidations of Late Stage Investment Pool investments existing on the date of this Amendment or use such proceeds for other Partnership purposes, including, without limitation, payment of expenses, liabilities and other obligations and investments in Projects; and *provided further*, that the General Partner shall advise the holders of the Preferred Units as to the amount of such proceeds used for other Partnership purposes and, the amount thereof shall be deemed, on a *pro rata* basis among such holders in accordance with their respective Contingent Subscriptions, to reduce any outstanding capital calls to such holders, to the extent thereof, with the reduced amount of such calls being treated as if such calls had never been made and, to the extent of any such holder's share of proceeds in excess of its outstanding capital calls, to be an advance capital contribution by such holder.

3. No additional Tracking Units shall be issued by the Partnership and the General Partner shall use reasonable commercial efforts to enter into agreements with the holders of existing Tracking Units to replace such Tracking Units with direct equity interests in the Partnership's portfolio companies.

4. The existing Schedule E to the Partnership Agreement is deleted in its entirety and replaced by a new Schedule E in the form attached hereto. Furthermore, (i) up to 198,635

JX-5

Incentive Common Units may be issued, instead of up to 158,823 such units, (ii) authorized and outstanding Incentive Common Units shall no longer be subject to reduction, and (iii) the definition of "Incentive Percentage" in Paragraph 8(d)(ii)(A) of the Partnership Agreement is changed to mean, at any time, the Incentive Percentage if all Incentive Common Units were issued (determined in accordance with Schedule E), multiplied by the number of issued Incentive Common Units as of such time and divided by 198,635.

In all other respects, the Agreement shall continue in full force and effect and shall be unaffected by this Amendment.

IN WITNESS WHEREOF, the undersigned have executed this Amendment as a deed on the day and year first above written.

GENERAL PARTNER:

Executed as a deed by:

ATP III GP, Ltd.

By: _____

Name: Seth L. Harrison
Title: Director

7070/11922-015 current/50143185v3

LIMITED PARTNERS

Executed as a deed by:

Ezbon International Limited

By: _____

Title: Director

In the presence of:

_____

Witness

Executed as a deed by:

Blue Horizon Enterprise Ltd.

By: _____

Title: DIRECTOR

In the presence of:

_____

Witness

Executed as a deed by:

By: _____

Seth L. Harrison

In the presence of:

Maja Nowak

_____

Witness

7070/11922-015 current/50143185v3

SCHEDULE A

MANAGEMENT AGREEMENT

AGREEMENT dated July 1, 2015 (as amended from time to time, this "Agreement"), between Apple Tree Venture Management, LLC, a Delaware limited liability company (the "Management Company"), and Apple Tree Partners IV, L.P., a Cayman Islands exempted limited partnership (the "Partnership").

In consideration of the premises and the agreements herein contained, and intending to be legally bound hereby, the parties hereto agree as follows:

1. Definitions. Capitalized terms used but not defined herein shall have the respective meanings given them in the First Amended and Restated Limited Partnership Agreement of the Partnership dated November 1, 2012 (as the same may be amended from time to time, the "Partnership Agreement").

2. Management Company Duties. The Management Company shall (i) identify prospective investment opportunities for the Partnership in pharmaceutical, medical device and other medically-related companies and business projects and (ii) provide assistance to the Partnership in evaluating such investment opportunities. Notwithstanding the services provided by the Management Company, the Management Company shall not be authorized to manage the affairs of, act in the name of, or bind the Partnership.

3. Payment of Expenses. The Management Company agrees to pay (a) all compensation of Dr. Harrison and his administrative assistant in their capacities as employees of the Management Company; and (b) a pro rata share of the Partnership's facilities and other overhead expenses, based on the portion of such facilities used by the Management Company. The Partnership shall pay all other expenses properly chargeable to its affairs which are not reimbursed by its portfolio companies.

4. Management Fee. The Partnership shall pay the Management Company a management fee (the "Management Fee") each year for the services to be provided hereunder, in the amount of US $2 million or such greater amount as may be approved by the holders of a majority of the Preferred Units. The Management Fee for each year shall be reduced by (i) any director's fees, consulting fees or other remuneration paid to the Management Company, the members and employees of the Management Company, the General Partner, Dr. Harrison or any of their respective affiliates (other than the Partnership or its portfolio companies) in cash, securities or otherwise for services rendered to portfolio companies; provided, however, that no remuneration shall be paid to any such Person other than in cash without the prior written consent of the holders of a majority of the Preferred Units. Any securities or other property received in kind (with the prior written consent of the holders of a majority of the Preferred Units) shall be valued at the time they are reduced to cash or cash equivalents for purposes of the foregoing reduction to the Management Fee. The Management Fee for each year shall also be reduced for "deemed contributions" as provided in Part B of Schedule D of the Partnership Agreement. Payments of the Management Fee shall be made in advance at the beginning of each

calendar quarter in each year in an amount determined by the Management Company but not more than 25% of the maximum aggregate amount of the Management Fee for such year. The amount of the fees and other remuneration paid or remitted to the Management Company, the General Partner, Dr. Harrison or any such affiliates from the Partnership's portfolio companies shall be computed for each year, and any net amount due the Partnership from the Management Company or the Management Company from the Partnership shall be remitted within 30 days after such computation. Notwithstanding anything to the contrary in this Paragraph 4, no calendar quarter Management Fee shall be reduced by more than $150,000. If in any calendar quarter any reductions described above would cause the Management Fee otherwise payable to be reduced by more than $150,000, the excess amount of such reductions shall be carried forward on a quarter-by-quarter basis.

5. Term of Agreement. This Agreement shall terminate upon the earlier of (i) the completion of liquidation of the Partnership and (ii) the removal of the General Partner pursuant to Paragraph 4 of the Partnership Agreement; provided, however, that the Management Fee shall continue to be paid for an additional 45 days following any such removal of the General Partner.

6. Termination and Amendment. This Agreement shall not be terminated prior to the time set forth in Paragraph 5 or amended, and none of its provisions shall be waived, in each case without the written consent of the parties hereto and the holders of a majority of the Preferred Units.

7. Independent Contractor. The relationship of the Management Company to the Partnership is that of an independent contractor and neither this Agreement nor the services to be rendered hereunder shall for any purpose whatsoever or in any way or manner create any employer-employee relationship between the parties.

8. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to conflict of law principles.

9. Counterparts. This Agreement may be executed in counterparts, each of which, when so executed and delivered, shall be deemed an original instrument, but all of which together shall constitute a single agreement.

10. Severability. Each provision of this Agreement shall be considered severable and if for any reason any provision or provisions herein are determined to be invalid, unenforceable or illegal under any existing or future law, such invalidity, unenforceability or illegality shall not impair the operation of or affect those provisions of this Agreement which are valid, enforceable and legal.

IN WITNESS WHEREOF, the undersigned have executed this Agreement on the date first above written.

APPLE TREE PARTNERS IV, L.P.
By: ATP III GP, Ltd., its general partner

By: _____
Seth L. Harrison
Director

APPLE TREE VENTURE MANAGEMENT, LLC

By: _____
Seth L. Harrison
Managing Member

CONFIDENTIAL

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SCHEDULE E

UNIT REDUCTION SCHEDULE

Authorized Number of Common Units

Preferred Unit Capital Contributions	Investment	Incentive	Founder	Incentive Percentage if all Incentive Issued	Founder Percentage if all Incentive Issued	Investment Percentage if all Incentive Issued
100,000,000	900,000	198,635	225,000	18.76%	16.25%	64.99%
110,000,000	900,000	198,635	218,012	18.45%	15.90%	65.65%
120,000,000	900,000	198,635	211,111	18.14%	15.55%	66.31%
130,000,000	900,000	198,635	204,294	17.82%	15.20%	66.97%
140,000,000	900,000	198,635	197,561	17.51%	14.85%	67.64%
150,000,000	900,000	198,635	190,909	17.20%	14.49%	68.31%
160,000,000	900,000	198,635	184,337	16.89%	14.13%	68.99%
170,000,000	900,000	198,635	177,844	16.57%	13.77%	69.66%
180,000,000	900,000	198,635	171,429	16.26%	13.40%	70.34%
190,000,000	900,000	198,635	165,089	15.95%	13.03%	71.02%
200,000,000	900,000	198,635	158,824	15.64%	12.65%	71.71%
210,000,000	900,000	198,635	152,632	15.32%	12.28%	72.40%
220,000,000	900,000	198,635	146,512	15.01%	11.90%	73.09%
230,000,000	900,000	198,635	140,462	14.70%	11.52%	73.79%
240,000,000	900,000	198,635	134,483	14.39%	11.13%	74.49%
250,000,000	900,000	198,635	128,571	14.07%	10.74%	75.19%
260,000,000	900,000	198,635	122,727	13.76%	10.35%	75.89%
270,000,000	900,000	198,635	116,949	13.45%	9.95%	76.60%
280,000,000	900,000	198,635	111,236	13.14%	9.56%	77.31%
290,000,000	900,000	198,635	105,587	12.82%	9.15%	78.02%
300,000,000	900,000	198,635	100,000	12.51%	8.75%	78.74%
310,000,000	900,000	198,635	100,000	12.42%	8.76%	78.82%
320,000,000	900,000	198,635	100,000	12.33%	8.77%	78.90%
330,000,000	900,000	198,635	100,000	12.24%	8.78%	78.98%

Example with 75% of Incentive Common Units Issued

Outstanding Incentive Common Units	Incentive Percentage	Founder Percentage	Investment Percentage
148,976	14.07%	17.19%	68.74%
148,976	13.84%	16.80%	69.36%
148,976	13.60%	16.42%	69.98%
148,976	13.37%	16.03%	70.61%
148,976	13.13%	15.64%	71.23%
148,976	12.90%	15.24%	71.86%
148,976	12.66%	14.85%	72.49%
148,976	12.43%	14.45%	73.12%
148,976	12.20%	14.05%	73.76%
148,976	11.96%	13.65%	74.39%
148,976	11.73%	13.24%	75.03%
148,976	11.49%	12.83%	75.67%
148,976	11.26%	12.42%	76.32%
148,976	11.02%	12.01%	76.96%
148,976	10.79%	11.60%	77.61%
148,976	10.55%	11.18%	78.26%
148,976	10.32%	10.76%	78.92%
148,976	10.09%	10.34%	79.57%
148,976	9.85%	9.92%	80.23%
148,976	9.62%	9.49%	80.89%
148,976	9.38%	9.06%	81.56%
148,976	9.32%	9.07%	81.62%
148,976	9.25%	9.08%	81.68%
148,976	9.18%	9.08%	81.74%

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340,000,000	900,000	198,635	100,000	12.15%	8.78%	79.06%	148,976	9.11%	9.09%	81.80%
350,000,000	900,000	198,635	100,000	12.06%	8.79%	79.14%	148,976	9.05%	9.10%	81.86%
360,000,000	900,000	198,635	100,000	11.97%	8.80%	79.22%	148,976	8.98%	9.10%	81.92%
370,000,000	900,000	198,635	100,000	11.88%	8.81%	79.30%	148,976	8.91%	9.11%	81.98%
380,000,000	900,000	198,635	100,000	11.79%	8.82%	79.38%	148,976	8.85%	9.12%	82.04%
390,000,000	900,000	198,635	100,000	11.71%	8.83%	79.47%	148,976	8.78%	9.12%	82.10%
400,000,000	900,000	198,635	100,000	11.62%	8.84%	79.55%	148,976	8.71%	9.13%	82.16%
410,000,000	900,000	198,635	100,000	11.53%	8.85%	79.63%	148,976	8.64%	9.14%	82.22%
420,000,000	900,000	198,635	100,000	11.44%	8.86%	79.71%	148,976	8.58%	9.14%	82.28%
430,000,000	900,000	198,635	100,000	11.35%	8.87%	79.79%	148,976	8.51%	9.15%	82.34%
440,000,000	900,000	198,635	100,000	11.26%	8.87%	79.87%	148,976	8.44%	9.16%	82.40%
450,000,000	900,000	198,635	100,000	11.17%	8.88%	79.95%	148,976	8.38%	9.16%	82.46%
460,000,000	900,000	198,635	100,000	11.08%	8.89%	80.03%	148,976	8.31%	9.17%	82.52%
470,000,000	900,000	198,635	100,000	10.99%	8.90%	80.11%	148,976	8.24%	9.18%	82.58%
480,000,000	900,000	198,635	100,000	10.90%	8.91%	80.19%	148,976	8.18%	9.18%	82.64%
490,000,000	900,000	198,635	100,000	10.81%	8.92%	80.27%	148,976	8.11%	9.19%	82.70%
500,000,000	900,000	198,635	100,000	10.72%	8.93%	80.35%	148,976	8.04%	9.20%	82.76%
510,000,000	900,000	198,635	100,000	10.63%	8.94%	80.43%	148,976	7.97%	9.20%	82.82%
520,000,000	900,000	198,635	100,000	10.54%	8.95%	80.51%	148,976	7.91%	9.21%	82.88%
530,000,000	900,000	198,635	100,000	10.45%	8.95%	80.59%	148,976	7.84%	9.22%	82.94%
540,000,000	900,000	198,635	100,000	10.36%	8.96%	80.67%	148,976	7.77%	9.22%	83.00%
550,000,000	900,000	198,635	100,000	10.27%	8.97%	80.75%	148,976	7.71%	9.23%	83.06%
560,000,000	900,000	198,635	100,000	10.18%	8.98%	80.83%	148,976	7.64%	9.24%	83.13%
570,000,000	900,000	198,635	100,000	10.10%	8.99%	80.91%	148,976	7.57%	9.24%	83.19%
580,000,000	900,000	198,635	100,000	10.01%	9.00%	80.99%	148,976	7.50%	9.25%	83.25%
590,000,000	900,000	198,635	100,000	9.92%	9.01%	81.08%	148,976	7.44%	9.26%	83.31%
600,000,000	900,000	198,635	100,000	9.83%	9.02%	81.16%	148,976	7.37%	9.26%	83.37%
610,000,000	900,000	198,635	100,000	9.74%	9.03%	81.24%	148,976	7.30%	9.27%	83.43%
620,000,000	900,000	198,635	100,000	9.65%	9.04%	81.32%	148,976	7.24%	9.28%	83.49%
630,000,000	900,000	198,635	100,000	9.56%	9.04%	81.40%	148,976	7.17%	9.28%	83.55%
640,000,000	900,000	198,635	100,000	9.47%	9.05%	81.48%	148,976	7.10%	9.29%	83.61%
650,000,000	900,000	198,635	100,000	9.38%	9.06%	81.56%	148,976	7.04%	9.30%	83.67%
660,000,000	900,000	198,635	100,000	9.29%	9.07%	81.64%	148,976	6.97%	9.30%	83.73%
670,000,000	900,000	198,635	100,000	9.20%	9.08%	81.72%	148,976	6.90%	9.31%	83.79%

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680,000,000	900,000	198,635	100,000	9.11%	9.09%	81.80%	148,976	6.83%	9.32%	83.85%
690,000,000	900,000	198,635	100,000	9.02%	9.10%	81.88%	148,976	6.77%	9.32%	83.91%
700,000,000	900,000	198,635	100,000	8.93%	9.11%	81.96%	148,976	6.70%	9.33%	83.97%
710,000,000	900,000	198,635	100,000	8.84%	9.12%	82.04%	148,976	6.63%	9.34%	84.03%
720,000,000	900,000	198,635	100,000	8.75%	9.12%	82.12%	148,976	6.57%	9.34%	84.09%
730,000,000	900,000	198,635	100,000	8.68%	9.13%	82.20%	148,976	6.50%	9.35%	84.15%
740,000,000	900,000	198,635	100,000	8.58%	9.14%	82.28%	148,976	6.43%	9.36%	84.21%
750,000,000	900,000	198,635	100,000	8.49%	9.15%	82.36%	148,976	6.36%	9.36%	84.27%
760,000,000	900,000	198,635	100,000	8.40%	9.16%	82.44%	148,976	6.30%	9.37%	84.33%
770,000,000	900,000	198,635	100,000	8.31%	9.17%	82.52%	148,976	6.23%	9.38%	84.39%
780,000,000	900,000	198,635	100,000	8.22%	9.18%	82.60%	148,976	6.16%	9.38%	84.45%
790,000,000	900,000	198,635	100,000	8.13%	9.19%	82.68%	148,976	6.10%	9.39%	84.51%
800,000,000	900,000	198,635	100,000	8.04%	9.20%	82.77%	148,976	6.03%	9.40%	84.57%
810,000,000	900,000	198,635	100,000	7.95%	9.21%	82.85%	148,976	5.96%	9.40%	84.63%
820,000,000	900,000	198,635	100,000	7.86%	9.21%	82.93%	148,976	5.89%	9.41%	84.69%
830,000,000	900,000	198,635	100,000	7.77%	9.22%	83.01%	148,976	5.83%	9.42%	84.76%
840,000,000	900,000	198,635	100,000	7.68%	9.23%	83.09%	148,976	5.76%	9.42%	84.82%
850,000,000	900,000	198,635	100,000	7.59%	9.24%	83.17%	148,976	5.69%	9.43%	84.88%
860,000,000	900,000	198,635	100,000	7.50%	9.25%	83.25%	148,976	5.63%	9.44%	84.94%
870,000,000	900,000	198,635	100,000	7.41%	9.26%	83.33%	148,976	5.56%	9.44%	85.00%
880,000,000	900,000	198,635	100,000	7.32%	9.27%	83.41%	148,976	5.49%	9.45%	85.06%
890,000,000	900,000	198,635	100,000	7.23%	9.28%	83.49%	148,976	5.43%	9.46%	85.12%
900,000,000	900,000	198,635	100,000	7.14%	9.29%	83.57%	148,976	5.36%	9.46%	85.18%
910,000,000	900,000	198,635	100,000	7.05%	9.29%	83.65%	148,976	5.29%	9.47%	85.24%
920,000,000	900,000	198,635	100,000	6.97%	9.30%	83.73%	148,976	5.22%	9.48%	85.30%
930,000,000	900,000	198,635	100,000	6.88%	9.31%	83.81%	148,976	5.16%	9.48%	85.36%
940,000,000	900,000	198,635	100,000	6.79%	9.32%	83.89%	148,976	5.09%	9.49%	85.42%
950,000,000	900,000	198,635	100,000	6.70%	9.33%	83.97%	148,976	5.02%	9.50%	85.48%
960,000,000	900,000	198,635	100,000	6.61%	9.34%	84.05%	148,976	4.96%	9.50%	85.54%
970,000,000	900,000	198,635	100,000	6.52%	9.35%	84.13%	148,976	4.89%	9.51%	85.60%
980,000,000	900,000	198,635	100,000	6.43%	9.36%	84.21%	148,976	4.82%	9.52%	85.66%
990,000,000	900,000	198,635	100,000	6.34%	9.37%	84.29%	148,976	4.75%	9.52%	85.72%
1,000,000,000	900,000	198,635	100,000	6.25%	9.38%	84.38%	148,976	4.69%	9.53%	85.78%
>$1,000,000,000	900,000	198,635	100,000	6.25%	9.38%	84.38%	148,976	4.69%	9.53%	85.78%

7070/11922-015 current/50143185v3

ITEM NO. 49

JX-6

AMENDMENT NO. 6

AMENDMENT NO. 6 (this "Amendment"), dated December 31, 2015, to the First Amended and Restated Limited Partnership Agreement (the "Agreement") of Apple Tree Partners IV, L.P. (the "Partnership"). Capitalized terms used without definition herein shall have the respective meanings specified therefor in the Agreement.

For good and valuable consideration, including but not limited to the mutual covenants contained herein, the receipt and sufficiency of which are hereby acknowledged, the undersigned do hereby agree that the Agreement is hereby amended (on behalf of all Partners) pursuant to Paragraph 17 thereof as follows:

1. All references in the Agreement (including the Schedules thereto) to Dr. Harrison shall mean and include Dr. Harrison and/or his heirs, legal representatives or permitted transferees, as applicable, including, without limitation, Les Pommes LLC, unless the context otherwise requires.

2. In all other respects, the Agreement shall continue in full force and effect and shall be unaffected by this Amendment.

3. By his execution hereof, Dr. Harrison agrees to indemnify and hold harmless Ezbon and Blue Horizon from and against any losses sustained by them as a result of this Amendment.

IN WITNESS WHEREOF, the undersigned have executed this Amendment as a deed on the day and year first above written.

GENERAL PARTNER:

Executed as a deed by:

ATP III GP, Ltd.

By: _____

Name: Seth L. Harrison
Title: Director

7070/11922-015 current/53625463v2

JX-6

LIMITED PARTNERS

Executed as a deed by:

Ezbon International Limited

By: _____
Title: for and on behalf of M.C.R.S. Ltd, Director

In the presence of:

_____
Witness

Executed as a deed by:

Blue Horizon Enterprise Ltd.

By: _____
Title: DIRECTOR

In the presence of:

Marc Mahler _____
Witness

Executed as a deed by:

Seth L. Harrison

In the presence of:

Witness

Executed as a deed by:

Les Pommes LLC

By:

Title: Manager

In the presence of:

Witness

ITEM NO. 50

JX-7

AMENDMENT NO. 7

AMENDMENT NO. 7 (this "Amendment"), dated May 31, 2017, to the First Amended and Restated Limited Partnership Agreement (the "Agreement") of Apple Tree Partners IV, L.P. (the "Partnership"). Capitalized terms used without definition herein shall have the respective meanings specified therefor in the Agreement.

For good and valuable consideration, including but not limited to the mutual covenants contained herein, the receipt and sufficiency of which are hereby acknowledged, the undersigned do hereby agree that the Agreement is hereby amended (on behalf of all Partners) pursuant to Paragraph 17 thereof as follows:

1. Paragraph 2(c) of the Agreement is hereby amended and restated in its entirety to read as follows:

"(c) Management Agreement. The General Partner shall cause the Partnership to enter into a management agreement with the Management Company dated May 31, 2017, in the form attached hereto as Schedule A (as amended from time to time, the "Management Agreement"), to supersede the existing management agreement between the Partnership and the Management Company. The Management Agreement shall not be terminated prior to the time set forth in Paragraph 5 thereof or amended, and none of its provisions shall be waived, in each case without the prior written consent of the holders of a majority of the Preferred Units (as defined in Paragraph 6(c))."

2. In all other respects, the Agreement shall continue in full force and effect and shall be unaffected by this Amendment.

IN WITNESS WHEREOF, the undersigned have executed this Amendment as a deed on the day and year first above written.

GENERAL PARTNER:

Executed as a deed by:

ATP III GP, Ltd.

By: _____

Name: Seth L. Harrison
Title: Director

7070/11922-015 CURRENT/78127631v9

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JX-7

LIMITED PARTNERS

Executed as a deed by:

Ezbon International Limited

By: Andreas Kouppas

Title: On behalf of NCSD Directors

In the presence of:

Witness ELENA CONSTANTINOU

Executed as a deed by:

Blue Horizon Enterprise Ltd.

By: Yury Bogdanov

Title: Director

In the presence of:

Witness Alexey Tokovinin

Executed as a deed by:

Seth L. Harrison

In the presence of:

Witness Stephanie Lazarus

Executed as a deed by:

LES POMMES LLC

By:

Title: Manager

In the presence of:

Witness Stephanie Lazarus

7070/11922-015 CURRENT/78127631v9

SCHEDULE A

MANAGEMENT AGREEMENT

AGREEMENT dated May 31, 2017 (as amended from time to time, this "Agreement"), between Apple Tree Venture Management, LLC, a Delaware limited liability company (the "Management Company"), and Apple Tree Partners IV, L.P., a Cayman Islands exempted limited partnership (the "Partnership").

In consideration of the premises and the agreements herein contained, and intending to be legally bound hereby, the parties hereto agree, effective from and after January 1, 2016, as follows:

1. Definitions. Capitalized terms used but not defined herein shall have the respective meanings given them in the First Amended and Restated Limited Partnership Agreement of the Partnership dated November 1, 2012 (as the same may be amended from time to time, the "Partnership Agreement").

2. Management Company Duties. The Management Company shall (i) identify prospective investment opportunities for the Partnership in pharmaceutical, medical device and other medically-related companies and business projects and (ii) provide assistance to the Partnership in evaluating such investment opportunities. Notwithstanding the services provided by the Management Company, the Management Company shall not be authorized to manage the affairs of, act in the name of, or bind the Partnership.

3. Payment of Expenses. The Partnership shall pay, or shall cause Apple Tree Life Sciences, Inc. ("ATLS"), a wholly-owned subsidiary of the Partnership, to pay all reasonable business expenses properly chargeable to their affairs which are not reimbursed by the Partnership's portfolio companies and which are covered by a budget adopted in accordance with the provisions of the Partnership's limited partnership agreement or are otherwise approved in writing by the holders of a majority of the Preferred Units.

4. Management Fee. The Partnership shall pay the Management Company a management fee (the "Management Fee") each year for the services to be provided hereunder, in the amount of US $2,000,000 or such greater amount as may be approved by the holders of a majority of the Preferred Units. The Management Fee shall be used to compensate Dr. Harrison. The Management Fee for each year shall be reduced by any director's fees, consulting fees or other remuneration paid to the Management Company, the members and employees of the Management Company, the General Partner, Dr. Harrison or any of their respective affiliates (other than the Partnership or its portfolio companies) in cash, securities or otherwise for services rendered to portfolio companies; provided, however, that no remuneration shall be paid to any such Person other than in cash without the prior written consent of the holders of a majority of the Preferred Units; and provided further, however, that up to $30,000 or such greater amount as may be approved by the holders of a majority of the Preferred Units may be paid annually by ATLS to Dr. Harrison, which amount shall not reduce the Management Fee. Any securities or other property received in kind (with the prior written consent of the holders of a majority of the

AK YB

Preferred Units) shall be valued at the time they are reduced to cash or cash equivalents for purposes of the foregoing reduction to the Management Fee. Payments of the Management Fee shall be made in advance at the beginning of each calendar quarter in each year in an amount determined by the Management Company but not more than 25% of the maximum aggregate amount of the Management Fee for such year. The amount of the fees and other remuneration paid or remitted to the Management Company, the General Partner, Dr. Harrison or any such affiliates from the Partnership's portfolio companies shall be computed for each year, and any net amount due the Partnership from the Management Company or the Management Company from the Partnership shall be remitted within 30 days after such computation.

5. Term of Agreement. This Agreement shall terminate upon the earlier of (i) the completion of liquidation of the Partnership and (ii) the removal of the General Partner pursuant to Paragraph 4 of the Partnership Agreement; provided, however, that the Management Fee shall continue to be paid for an additional 45 days following any such removal of the General Partner.

6. Termination and Amendment. This Agreement shall not be terminated prior to the time set forth in Paragraph 5 or amended, and none of its provisions shall be waived, in each case without the written consent of the parties hereto and the holders of a majority of the Preferred Units.

7. Independent Contractor. The relationship of the Management Company to the Partnership is that of an independent contractor and neither this Agreement nor the services to be rendered hereunder shall for any purpose whatsoever or in any way or manner create any employer-employee relationship between the parties.

8. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to conflict of law principles.

9. Counterparts. This Agreement may be executed in counterparts, each of which, when so executed and delivered, shall be deemed an original instrument, but all of which together shall constitute a single agreement.

10. Severability. Each provision of this Agreement shall be considered severable and if for any reason any provision or provisions herein are determined to be invalid, unenforceable or illegal under any existing or future law, such invalidity, unenforceability or illegality shall not impair the operation of or affect those provisions of this Agreement which are valid, enforceable and legal.

AK YB

IN WITNESS WHEREOF, the undersigned have executed this Agreement on the date first above written.

APPLE TREE PARTNERS IV, L.P.
By: ATP III GP, Ltd., its general partner

By: _____
Seth L. Harrison
Director

APPLE TREE VENTURE MANAGEMENT, LLC

By: _____
Seth L. Harrison
Managing Member

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ITEM NO. 51

JX-8

AMENDMENT NO. 8

AMENDMENT NO. 8 (this "Amendment"), dated August 9, 2017, to the First Amended and Restated Limited Partnership Agreement (the "Agreement") of Apple Tree Partners IV, L.P. (the "Partnership"). Capitalized terms used without definition herein shall have the respective meanings specified therefor in the Agreement.

For good and valuable consideration, including but not limited to the mutual covenants contained herein, the receipt and sufficiency of which are hereby acknowledged, the undersigned do hereby agree that the Agreement is hereby amended (on behalf of all Partners) pursuant to Paragraph 17 thereof as follows:

1. Paragraph 2(c) of the Agreement is hereby amended and restated in its entirety to read as follows:

"(c) Management Agreement. The General Partner shall cause the Partnership to enter into an amendment to the management agreement with the Management Company dated May 31, 2017 (as amended from time to time, the "Management Agreement"), to provide in Section 4 thereof that the minimum wage requirements of New York City or such greater amount as may be approved by the holders of a majority of the Preferred Units may be paid annually by ATLS to Dr. Harrison without reducing the Management Fee. The Management Agreement shall not be terminated prior to the time set forth in Paragraph 5 thereof or amended, and none of its provisions shall be waived, in each case without the prior written consent of the holders of a majority of the Preferred Units (as defined in Paragraph 6(c))."

2. In all other respects, the Agreement shall continue in full force and effect and shall be unaffected by this Amendment.

IN WITNESS WHEREOF, the undersigned have executed this Amendment as a deed on the day and year first above written.

GENERAL PARTNER:

Executed as a deed by:

ATP III GP, Ltd.

By: _____

Name: Seth L. Harrison
Title: Director

JX-8

LIMITED PARTNERS

Executed as a deed by:

Ezbon International Limited

By: [illegible]
Title: [illegible] behalf of MEDS Ltd

In the presence of:

Elena Constantinou
Witness

Executed as a deed by:

Blue Horizon Enterprise Ltd.

By: Yuri Bogdanov
Title: Director

In the presence of:

Alexey Yakovlev
Witness

Executed as a deed by:

_____
Seth L. Harrison

In the presence of:

_____
Witness

Executed as a deed by:

LES POMMES LLC

By: _____
Title: _____

In the presence of:

_____
Witness

LIMITED PARTNERS

Executed as a deed by:

Ezbon International Limited

By: _____
Title:_____

In the presence of:

_____
Witness

Executed as a deed by:

Blue Horizon Enterprise Ltd.

By: _____
Title:_____

In the presence of:

_____
Witness

Executed as a deed by:

_____
Seth L. Harrison

In the presence of:

_____
Witness

Executed as a deed by:

LES POMMES LLC

By: _____
Title: Manager

In the presence of:

_____
Witness

AMENDMENT

AMENDMENT (this "Amendment") dated August 9, 2017, to the Management Agreement dated May 31, 2017 (the "Agreement"), between Apple Tree Venture Management, LLC, a Delaware limited liability company (the "Management Company"), and Apple Tree Partners IV, L.P., a Cayman Islands exempted limited partnership (the "Partnership").

In consideration of the premises and the agreements herein contained, and intending to be legally bound hereby, the parties hereto agree as follows:

1. Section 4 of the Agreement is hereby amended and restated to read in its entirety as follows:

"4. Management Fee. The Partnership shall pay the Management Company a management fee (the "Management Fee") each year for the services to be provided hereunder, in the amount of US $2,000,000 or such greater amount as may be approved by the holders of a majority of the Preferred Units. The Management Fee shall be used to compensate Dr. Harrison. The Management Fee for each year shall be reduced by any director's fees, consulting fees or other remuneration paid to the Management Company, the members and employees of the Management Company, the General Partner, Dr. Harrison or any of their respective affiliates (other than the Partnership or its portfolio companies) in cash, securities or otherwise for services rendered to portfolio companies; provided, however, that no remuneration shall be paid to any such Person other than in cash without the prior written consent of the holders of a majority of the Preferred Units; and provided further, however, that up to the minimum wage requirements of New York City or such greater amount as may be approved by the holders of a majority of the Preferred Units may be paid annually by ATLS to Dr. Harrison, which amount shall not reduce the Management Fee. If such minimum wage requirement increases at any time or from time to time, the Management Company shall promptly notify in writing the Partnership and the holders of a majority of the Preferred Units as to the amount of such increase. Any securities or other property received in kind (with the prior written consent of the holders of a majority of the Preferred Units) shall be valued at the time they are reduced to cash or cash equivalents for purposes of the foregoing reduction to the Management Fee. Payments of the Management Fee shall be made in advance at the beginning of each calendar quarter in each year in an amount determined by the Management Company but not more than 25% of the maximum aggregate amount of the Management Fee for such year. The amount of the fees and other remuneration paid or remitted to the Management Company, the General Partner, Dr. Harrison or any such affiliates from the Partnership's portfolio companies shall be computed for each year, and any net amount due the Partnership from the Management Company or the Management Company from the Partnership shall be remitted within 30 days after such computation."

2. In all other respects, the Agreement shall continue in full force and effect and shall be unaffected by this Amendment.

IN WITNESS WHEREOF, the undersigned have executed this Amendment on the date first above written.

APPLE TREE PARTNERS IV, L.P.
By: ATP III GP, Ltd., its general partner

By: _____
Seth L. Harrison
Director

APPLE TREE VENTURE MANAGEMENT, LLC

By: _____
Seth L. Harrison
Managing Member

ITEM NO. 52

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EXECUTION COPY

APPLE TREE PARTNERS IV, L.P. - AMENDMENT NO. 9

AMENDMENT NO. 9 (this "**Amendment**") dated December 22, 2017 to the First Amended and Restated Limited Partnership Agreement, as amended (the "**Agreement**"), of Apple Tree Partners IV, L.P. (the "**Partnership**").

Terms not otherwise defined herein shall have the meanings ascribed thereto in the Agreement.

For good and valuable consideration, including but not limited to the mutual covenants contained herein, the receipt and sufficiency of which are hereby acknowledged, the undersigned do hereby agree that the Agreement is hereby amended (on behalf of all Partners) pursuant to Paragraph 17 thereof as follows:

1. **Eligible Companies**. Ezbon and Blue Horizon (together, the "**Subject Limited Partner**") designate Elstar Therapeutics, Inc. ("**Elstar**"), Stoke Therapeutics, Inc. ("**Stoke**") and Limelight Bio, Inc. ("**Limelight**") as "**Eligible Companies**".

Until the earlier of (i) January 1, 2021 and (ii) the date on which an Eligible Company is selected as the Designated Company (as defined below) by the Subject Limited Partner, the Subject Limited Partner shall have the following rights in relation to each Eligible Company and the following governance protocols shall apply in relation to the operation and management of each Eligible Company:

a. Board Observer. The General Partner shall use commercially reasonable efforts to cause the Partnership to appoint one observer selected by the Subject Limited Partner (the "**Board Observer**") to the board of directors (the "**Board**") of each Eligible Company. Each Board Observer shall be provided reasonable access to information reasonably requested by such Board Observer regarding their respective Eligible Company and its officers and employees including, without limitation, financial data, due diligence materials and scientific data related to the research and development of technologies of such Eligible Company. The General Partner shall use commercially reasonable efforts to cause each Eligible Company and its officers and employees to cooperate with the requests of the Board Observer for provision of such information. The Board Observer shall be subject to the confidentiality provisions of Paragraph 16(d) of the Agreement.

b. Syndication. The General Partner shall use commercially reasonable efforts not to permit the issuance of equity securities or instruments or securities convertible into equity securities to any person other than or in addition to the Partnership or a wholly-owned subsidiary of the Partnership (a "**Syndication**") by an Eligible Company in a financing; provided, that any financing that is incidental to a transaction with a strategic partner of such Eligible Company, which shall include business combinations, joint ventures or other similar arrangements, shall not constitute a Syndication.

c. Advisory Board. As soon as reasonably practicable following the execution of this Amendment and in any event prior to June 30, 2018, the General Partner shall use commercially reasonable efforts to organize an advisory board in respect of each Eligible Company (each an "**Advisory Board**" and collectively, the "**Advisory Boards**") constituting not fewer than three and not more than five persons with industry, financial, or scientific expertise in the therapeutic and technology areas applicable to the relevant Eligible Company, which Advisory Board members shall be proposed by the General Partner.

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The proposed members of each Advisory Board shall be subject to the reasonable approval of the Subject Limited Partner and the General Partner shall use commercially reasonable efforts to make the proposed members of each Advisory Board reasonably available to meet with the Subject Limited Partner prior to the Subject Limited Partner's approval of the members of each such Advisory Board. If the Subject Limited Partner does not approve the composition of the Advisory Board within 15 days after the proposed Advisory Board is presented to the Subject Limited Partner by the General Partner, the Subject Limited Partner and the General Partner shall negotiate reasonably and in good faith to identify alternative Advisory Board members satisfactory to the General Partner and the Subject Limited Partner, acting reasonably. If no agreement can be reached with respect to the composition of the Advisory Board, the Subject Limited Partner and the General Partner shall each be permitted to reasonably appoint two representatives to the Advisory Board with industry, financial, or scientific expertise in the therapeutic and technology areas applicable to the relevant Eligible Company, neither of whom shall be a proposed member previously rejected by the Subject Limited Partner or the General Partner.

Except in the circumstances described in the preceding sentence, the General Partner shall use commercially reasonable efforts to promptly replace any members of the Advisory Board who resign or are removed from such Advisory Board by the General Partner, which replacement Advisory Board members shall be subject to the approval of the Subject Limited Partner, acting reasonably.

Each Advisory Board shall assist the Subject Limited Partner in coming to an informed decision as to which one of the Eligible Companies the Subject Limited Partner shall select as the Designated Company. The General Partner shall use commercially reasonable efforts to provide such information as may from time to time be reasonably requested by the Advisory Board to assist the Subject Limited Partner in evaluating the applicable Eligible Company. The Advisory Boards shall also assist in making the Strategic Plan and Syndication Plan (each as defined below) in respect of the applicable Eligible Company. Each member of the Advisory Board shall be subject to the confidentiality provisions of Paragraph 16(d) of the Agreement.

d. Presentation of Initial Strategic Plans and Syndication Plans. The General Partner, the Subject Limited Partner, and the management of each Eligible Company with the assistance of the applicable Advisory Board shall, under the General Partner's leadership, work together to propose a strategic plan (a "**Strategic Plan**") for each Eligible Company. The General Partner shall use commercially reasonable efforts to present the proposed Strategic Plan for each Eligible Company to the Subject Limited Partner and the applicable Advisory Board not later than 60 days prior to the date on which such Strategic Plan is to be implemented. The General Partner and the Subject Limited Partner shall negotiate reasonably and in good faith to incorporate any changes to the Strategic Plan reasonably requested by the Subject Limited Partner.

In addition to such Strategic Plan, the General Partner, the Subject Limited Partner, and the management of each Eligible Company with the assistance of the applicable Advisory Board shall, under the General Partner's leadership, and in parallel with the development of the Strategic Plan, work together to propose a Syndication plan and an optimal Syndication strategy (a "**Syndication Plan**") for each Eligible Company, which shall provide for an optimal milestone for Syndication to commence (such Syndication commencement milestone, "**SCM**"), a budget for the attainment of such SCM and a budget to continue the applicable Eligible Company's development for a period of 12 months subsequent to the attainment of such SCM.

For the avoidance of doubt, each of the Strategic Plans and Syndication Plans shall identify key developmental milestones (each, a "**Milestone**") and a reasonable forecast of the capital contributions required by the Partnership for the attainment of each such Milestone based on the information available at such time, it being understood that the forecasts of the capital contributions required for the attainment of such Milestones, other than the most proximate Milestone, may take the form of a range of amounts based on likely scenarios (such forecasts of the capital contributions, the "**Funding Ranges**").

If an agreement cannot be reached by the General Partner and the Subject Limited Partner with respect to the Strategic Plan for an Eligible Company, the Subject Limited Partner may immediately select such Eligible Company as the Designated Company, and if such Eligible Company is not so selected as the Designated Company the General Partner shall use commercially reasonable efforts to cause such Eligible Company to be Syndicated in accordance with the most recent Syndication Plan adopted by the General Partner and the Subject Limited Partner for such Eligible Company (or, if no such Syndication Plan has been so adopted, in accordance with such reasonable Syndication Plan as may be proposed by the General Partner in accordance with the budget most recently approved by the Board of such Eligible Company) and upon the commencement of such Syndication process, such Operating Company shall cease to be an Eligible Company.

e. Subject to the approval of the General Partner and the Subject Limited Partner, the Strategic Plan for Limelight will be drafted and implemented, and the Syndication Plan for Limelight will be drafted, promptly following the delivery of the results of Limelight's ongoing gene therapy research, which results are expected to be delivered prior to June 30, 2018. The General Partner and the Subject Limited Partner understand that Limelight may require one calendar quarter of funding as reasonably determined by the General Partner while such Strategic Plan and Syndication Plan are under discussion and agree that the holders of Preferred Units shall make capital contributions to the Partnership in respect of their respective Preferred Units as required by the General Partner, from time to time, in accordance with the Agreement in respect of Limelight in the aggregate amount sufficient to provide such calendar quarter of funding, provided that the aggregate amount of such calendar quarter of funding shall not exceed $4,000,000.

Subject to the approval of the General Partner and the Subject Limited Partner, the Strategic Plans for Elstar and Stoke will be implemented on January 1, 2019. The Strategic Plans and Syndication Plans for each of the Eligible Companies shall apply from the respective dates of their adoption until the General Partner and the Subject Limited Partner otherwise agree.

f. Annual Review of Strategic Plans and Syndication Plans. The General Partner, Advisory Board and Subject Limited Partner shall meet annually early in the fourth quarter to review whether each Eligible Company is meeting the objectives set forth in its Strategic Plan and Syndication Plan. The General Partner and the Subject Limited Partner shall negotiate in good faith to incorporate any necessary changes to the Strategic Plan and Syndication Plan and adopt such revised Strategic Plan and Syndication Plan, as the case may be; provided, however, that the failure of the General Partner and the Subject Limited Partner to agree with respect to a proposed modification to a Strategic Plan or a Syndication Plan shall not permit the General Partner to Syndicate the applicable Eligible Company and the previously agreed Strategic Plan or Syndication Plan shall remain in full force and effect, in each case to the extent reasonably practicable.

g. Milestone Budgets. At the time of the adoption of the Strategic Plan and Syndication Plan of an Eligible Company and thereafter at each annual review of such plans, the General Partner shall present to the Subject Limited Partner, for approval or review by the Subject Limited Partner, a budget setting forth in reasonable detail the amount of capital contributions required for the attainment of the subsequent Milestone in accordance with the then-current Strategic Plan (the "**Milestone Budget**"), which amount shall, to the extent reasonably practicable, be within the Funding Range set forth in respect of such Milestone in the then-current applicable Strategic Plan.

If the Subject Limited Partner declines to approve a Milestone Budget for an Eligible Company, the General Partner and the Subject Limited Partner shall negotiate reasonably and in good faith to reach an agreement with respect to such Milestone Budget. If, following such good faith negotiations, the General Partner and the Subject Limited Partner are unable to reach an agreement with respect to a Milestone Budget, the Subject Limited Partner may immediately select such Eligible Company as the Designated Company, and if such Eligible Company is not so selected as the Designated Company the General Partner shall cause the applicable Eligible Company to be Syndicated in accordance with the most recent Syndication Plan adopted for such Eligible Company.

2. **Funding Decisions for Certain Companies**. Notwithstanding anything to the contrary contained herein or in the Agreement, the General Partner and the Subject Limited Partner hereby agree as follows:

a. Elstar: The holders of Preferred Units shall make capital contributions to the Partnership in respect of their respective Preferred Units as required by the General Partner, from time to time, in accordance with the Agreement in respect of Elstar in the aggregate amount of $24,000,000 for the period commencing January 1, 2018 and ending December 31, 2018.

If prior to December 31, 2018 the Subject Limited Partner and the General Partner agree to a Strategic Plan for Elstar the holders of Preferred Units shall make capital contributions to the Partnership in respect of their respective Preferred Units as required by the General Partner, from time to time, in accordance with the Agreement in respect of Elstar in accordance with the terms of such Strategic Plan.

If prior to December 31, 2018 the General Partner and the Subject Limited Partner do not agree to a Strategic Plan for Elstar, then Elstar shall be Syndicated and the holders of Preferred Units shall make capital contributions to the Partnership in respect of their respective Preferred Units as required by the General Partner, from time to time, in accordance with the Agreement in respect of Elstar and the then in effect Elstar Syndication Plan; provided, however that if the General Partner and the Subject Limited Partner have not prior to such date agreed to a Syndication Plan, then the holders of Preferred Units shall make capital contributions to the Partnership in respect of their respective Preferred Units as required by the General Partner, from time to time, in accordance with the Agreement in respect of Elstar in the aggregate amount of $34,000,000 for the period commencing January 1, 2019 and ending December 31, 2019.

b. Operating Companies Other than Eligible Companies: For Syntimmune, Inc. ("**Syntimmune**"), Gala Therapeutics, Inc. ("**Gala**"), Tusker Medical, Inc. ("**Tusker**") and any new Operating Companies, the General Partner has reasonably and in good faith determined the SCM for each such Operating Company.

The General Partner has proposed a budget to the Subject Limited Partner for Gala to attain its SCM and to continue its development for twelve more months thereafter (a "**Pre-Syndication Budget**"). The Subject Limited Partner has previously approved Pre-Syndication Budgets for Syntimmune and Tusker. The SCMs and Pre-Syndication Budgets for Syntimmune, Gala and Tusker are set forth in Exhibit A. Column I of Exhibit A sets forth the additional budget commitments that the General Partner currently anticipates requesting the Subject Limited Partner to approve to fund such Operating Company prior to such Operating Company attaining its SCM. Column J of Exhibit A sets forth the aggregate additional budget approval that the General Partner currently anticipates requesting the Subject Limited Partner to approve to fund in respect of each Operating Company to Syndication (including for the attainment of SCM and to continue its development for 12 months thereafter).

The Pre-Syndication Budget of Gala is approved by the Subject Limited Partner, as follows:

i. The holders of Preferred Units are required to make capital contributions in accordance with the Agreement to enable the Partnership to fund the SCM attainment budget portion of such Pre-Syndication Budget, amounting to US$10 million, provided that Gala achieves: (a) in its current ongoing clinical trial 12 patients at 6-months with average Quality of Life scores exceeding company targets initially determined in early 2017, including CAT improvement by 8 points, SGRQ improvement by 12 points; (b) clarity from a Notified Body on requirements for CE Mark including number of patients, time point (3 months vs 6 months) and ability to use only clinical data from the current G3 system.

ii. The holders of Preferred Units are required to make capital contributions in accordance with the Agreement to enable the Partnership to fund the portion of such Pre-Syndication Budget enabling Gala to operate for twelve-months from the date of the anticipated achievement of the SCM, amounting to US$18 million, provided that Gala's ongoing clinical trial has generated data to enable the company to apply for CE Mark, as reasonably determined by Gala's board.

iii. The General Partner has delivered to the Subject Limited Partner the current business plan in effect as of the date hereof as approved by the Board with respect to Gala, which business plan includes sufficient detail to support the Pre-Syndication Budget of Gala.

The shortfall of US$290,000 in the Pre-Syndication Budget of Syntimmune is approved by the Subject Limited Partner, and the holders of Preferred Units are required to make capital contributions in accordance with the Agreement to enable the Partnership to fund such Pre-Syndication Budget as increased by such shortfall amount.

The General Partner shall inform the Subject Limited Partner of any change in the operations of each such Operating Company known to the General Partner that would materially change its Pre-Syndication Budget and shall review the Pre-Syndication Budget and then-current business plan for each such Operating Company with the Subject Limited Partner on an annual basis.

c. For the avoidance of doubt, in each case where, pursuant to this Amendment, the holders of Preferred Units are required to make capital contributions "in accordance with the Agreement", such phrase shall not be interpreted to require the approval or consent of such holders to make such contributions other than such approvals and consents set forth in this Amendment.

3. **Syndication Process**. If an Operating Company is Syndicated the holders of Preferred Units shall make capital contributions to the Partnership in respect of their respective Preferred Units as required by the General Partner in accordance with the Agreement in an amount sufficient to enable the Partnership to participate in such Syndication and each successive Syndication *pro rata* based on the Partnership's preemptive rights percentage in respect of such Syndication as set forth in the documentation governing the most recent Syndication of such Operating Company or, in the case of the first Syndication of an Operating Company, as provided in the following sentence. Notwithstanding the foregoing, the Partnership shall not be required to make capital contributions in respect of the first Syndication of an Operating Company in excess of 25% of the total amount to be contributed in respect of such Syndication.

4. **Designated Company**. At any time prior to January 1, 2021, the Subject Limited Partner may select one of the Eligible Companies as the "**Designated Company**". The Subject Limited Partner shall endeavor in good faith to select the Designated Company as soon as reasonably practicable.

The Subject Limited Partner shall have the following rights in relation to the Designated Company and the following governance protocols shall apply in relation to the operation and management of the Designated Company until the exercise of the Distribution Option:

a. Board Representation. The General Partner shall use commercially reasonable efforts to cause the Partnership to appoint one representative and one observer to be appointed to the Board of the Designated Company each as selected by the Subject Limited Partner.

b. Executive Board. Promptly following the selection of the Designated Company, the General Partner shall propose an independent Executive Board composed of three to five persons, whose members shall be subject to the approval of the Subject Limited Partner, acting in good faith (the "**Executive Board**"). The members of the Executive Board shall be senior operating executives of mature pharmaceutical or biopharmaceutical companies who are scientific, financial and business experts in fields relevant to the Designated Company and may include members of the Advisory Board of the Designated Company. Each member of the Executive Board shall be subject to the confidentiality provisions of Paragraph 16(d) of the Agreement

c. Operating Plan. The Subject Limited Partner, the General Partner, the Designated Company and the Executive Board shall work together to propose an operating plan for the Designated Company (the "**Operating Plan**"), which shall include times at which it would be suitable for the Subject Limited Partner to decide whether or not to (a) exercise its Distribution Option (as defined below), (b) continue to cause the Partnership to fund the Designated Company to enable it to further develop its programs before the Subject Limited Partner chooses to exercise its Distribution Option, or (c) Syndicate the Designated Company in accordance with the most recent Syndication Plan adopted by the Designated Company. In parallel with the development of the Strategic Plan, the Subject Limited Partner, the General Partner, the Designated Company and the Executive Board shall work together to propose a Syndication Plan for the Designated Company.

The Operating Plan shall be subject to the approval of the Subject Limited Partner, acting reasonably and in good faith. If, following such good faith negotiations, the General Partner and the Subject Limited Partner are unable to reach an agreement with respect to the Operating Plan, the Subject Limited Partner may immediately exercise the Distribution Option, and if the Distribution Option is not so exercised, the General Partner shall use commercially reasonable efforts to cause such Designated Company to be Syndicated in accordance with the most recent Syndication Plan adopted by the Designated Company.

Until the first Operating Plan and the first Syndication Plan of the Designated Company have each been approved and adopted by the Subject Limited Partner: (a) the most recent Strategic Plan and Syndication Plan in effect when the Designated Company had been an Eligible Company shall continue to be in effect; (b) the holders of Preferred Units shall make capital contributions to the Partnership in respect of their respective Preferred Units as required by the General Partner in accordance with the Agreement and such Milestone Budget most recently adopted while the Designated Company was still an Eligible Company; and (c) the General Partner shall use commercially reasonable efforts to cause the Designated Company to be operated in accordance with the most recent Strategic Plan and the Milestone Budget.

Following the approval of the first Operating Plan and prior to exercise of the Distribution Option, the General Partner shall use commercially reasonable efforts to cause the Designated Company to be managed in accordance with the Operating Plan, to the extent reasonable and practicable.

The General Partner, Executive Board and Subject Limited Partner shall meet annually to review whether the Designated Company is meeting the objectives set forth in the Operating Plan. The General Partner and the Subject Limited Partner shall negotiate in good faith to incorporate any necessary changes to the Operating Plan and adopt such revised Operating Plan, as well as any revised Syndication Plan arising therefrom; provided, however, that the failure of the General Partner and the Subject Limited Partner to agree with respect to a proposed modification to the Operating Plan shall not permit the General Partner to Syndicate the Designated Company and the previously agreed Operating Plan shall remain in full force and effect to the extent reasonably practicable.

d. Budgets. Prior to exercise of the Distribution Option, the General Partner shall propose to the Subject Limited Partner a 14-month budget (such budget commencing January 1 of the subsequent calendar year) approved by the Board of the Designated Company and consistent with the Operating Plan (the "**Designated Company Budget**") by September 30 of each year, commencing the year in which the Designated Company is selected. The Subject Limited Partner, the General Partner, the Designated Company and the Executive Board shall meet early during the fourth quarter of each year, commencing the year in which the Designated Company is selected to discuss the proposed Designated Company Budget. The Subject Limited Partner shall use commercially reasonable efforts to review and approve or disapprove the proposed Designated Company Budget promptly following such meeting. If the Subject Limited Partner declines to approve the Designated Company Budget, the General Partner and the Subject Limited Partner shall negotiate reasonably and in good faith to reach an agreement with respect to the Designated Company Budget. The General Partner shall use commercially reasonable efforts to cause the Designated Company to take such actions as may be required to facilitate such negotiations including, but not limited to, providing such information as may reasonably be requested by the Subject Limited Partner. If, following such good faith negotiations, the General Partner and the Subject Limited Partner are unable to reach an agreement with respect to the Designated Company Budget prior to December 1, the Subject Limited Partner may immediately exercise the Distribution Option, and if the Distribution Option is not so exercised, the General Partner shall use commercially reasonable efforts to cause such Designated Company to be Syndicated in accordance with the most recent Syndication Plan adopted by the Designated Company.

The Eligible Companies not selected as the Designated Company shall cease to be Eligible Companies and shall be Syndicated in accordance with the most recent Syndication Plans adopted by such Eligible Companies.

5. **Distribution Option**. Except as otherwise set forth in Section 4 above, if the Subject Limited Partner is funding the Designated Company Budget in accordance with the Operating Plan, it may, at any time, direct the General Partner to and the General Partner shall distribute in kind the securities of the Designated Company owned by the Partnership or, subject to the reasonable approval of the General Partner and the Subject Limited Partner, establish an alternative investment vehicle or other structure designed to achieve a similar objective (the "**Distribution Option**").

6. **Waterfall**. If the Subject Limited Partner exercises the Distribution Option prior to the date which is one year following the expiration of the underwriters' lock-up upon the initial public offering of securities of the Designated Company (the "**Liquidity Event Date**"), any distributions by the Partnership of the securities of the Designated Company following the exercise of the Distribution Option shall be allocated in accordance with Paragraph 8(c)(ii) of the Agreement; provided, however, that any such distributions shall not constitute a return to the holders of Preferred Units for purposes of Paragraph 8(c)(i) of the Agreement and shall not reduce the amounts otherwise distributable pursuant to Paragraph 8(c)(i). If the Subject Limited Partner exercises the Distribution Option subsequent to the Liquidity Event Date, the distribution of securities of the Designated Company shall be made in accordance with the then-applicable waterfall provisions under the Agreement. Notwithstanding the foregoing, if the Subject Limited Partner exercises the Distribution Option prior to the Liquidity Event Date, the General Partner may elect, in the exercise of its sole discretion, to instead cause the distribution of the securities of the Designated Company to be allocated in accordance with Paragraph 8(c)(i) of the Agreement, in which event such distributions shall constitute a return to the holders of Preferred Units for purposes of Paragraph 8(c)(i) of the Agreement and shall reduce the amounts otherwise distributable pursuant to Paragraph 8(c)(i). In any event, except as otherwise provided above, the exercise of the Distribution Option shall, to the extent reasonably practicable, be implemented in a manner designed to maintain the same economic structure as would apply if the distributed securities of the Designated Company had continued to be owned by the Partnership, including grants of equity to the holders of Incentive Common Units and Founder Common Units to account for the dilutive effect of subsequent capital contributions by the Partners to the Designated Company ("**Anti-Dilutive Grants**"), but only through the initial public offering of the Designated Company; provided, however, that, with respect to taxable income in respect of Anti-Dilutive Grants, the holders of Incentive Common Units and Founder Common Units shall be entitled to receive a tax distribution pursuant to Paragraph 8(a) of the Agreement equivalent to their respective Hypothetical Tax Liability.

7. **Repayment of Loan**. Any cash distributions to Dr. Harrison in respect of the Designated Company (other than tax distributions pursuant to Paragraph 8(a) of the Agreement) shall be applied to repay the loans from Ezbon to Dr. Harrison to the extent provided in Schedule D to the Agreement.

8. **Minority Rights**. In the event that the Subject Limited Partner exercises the Distribution Option prior to the Liquidity Event Date, the Subject Limited Partner shall prior to any initial public offering of securities of the Designated Company (a) exercise its control in respect of the Designated Company in a manner consistent with a company of its size, capitalization and stage in the product development life-cycle, including without limitation, evaluating partnerships, financing structures and liquidity options available to a company of this nature and (b) not permit an interested transaction to occur between the Designated Company and the Subject Limited Partner or its affiliates, without the consent of the General Partner, unless such transaction has been approved in good faith by the Board of the Designated Company and is not prejudicial to the Designated Company and its minority stockholders.

9. **Partnership Term**. The term of the Partnership shall end on December 31, 2022 (the "**Initial Term**"); provided, however, that the Initial Term may be extended by the General Partner for up to two one-year periods (the Initial Term, together with any extensions thereto, the "**Term**").

Following the end of the Term, the Subject Limited Partner may elect to require the General Partner to and the General Partner shall (a) effectuate the winding up of the affairs of the Partnership in accordance with Paragraph 11 of the Agreement or (b) cause the assets of the Partnership to be distributed to the Partners in kind.

10. **ATLS Fee**.

a. ATLS shall receive an annual fee (the "**ATLS Fee**") during the Initial Term in the amount of $8,500,000 per annum, payable semi-annually in advance. The ATLS Fee (both during and after the Initial Term) shall be in addition to the Management Fee payable to the Management Company, which shall also be payable annually in advance promptly following the delivery of the Partnership's budget for the applicable fiscal year to the Subject Limited Partner. For the avoidance of doubt, the Partnership's budget delivered to the Subject Limited Partner shall be provided for informational purposes only and the Subject Limited Partner shall have no consent rights in relation to such budget. The parties agree that commencing January 1, 2018, the agreements herein, including with respect to the ATLS Fee, the allocation of Partnership expenses, as set forth in Section 11, below, and Incubation Activities shall supersede any Partnership budgets previously approved pursuant to the Agreement. The amount of the ATLS Fee may also be modified from time to time by mutual agreement of the General Partner and the Subject Limited Partner.

b. Notwithstanding the foregoing, following the end of the Initial Term, the Partnership shall pay ATLS the ATLS Fee in an amount equal to (i) 1.5% of the cost basis of the Partnership's unrealized investments as of the end of the preceding year, as adjusted to reflect the aggregate amount of any write-downs of the Partnership's unrealized investments determined in accordance with generally accepted accounting principles in the United States as in effect from time to time (to the extent of any such write down only), as determined by the Partnership's independent public accountants or auditors, minus (ii) the Management Fee, provided, that in no event shall such ATLS Fee exceed the amount of the most recent ATLS Fee, except to the extent otherwise agreed by the General Partner and the Subject Limited Partner pursuant to Section 10(a) above.

The holders of Preferred Units shall make capital contributions to the Partnership in respect of their respective Preferred Units to fund the ATLS Fee semi-annually and the Management Fee annually, in each case, as required by the General Partner, from time to time, in accordance with the Agreement.

11. **Allocation of Expenses**. ATLS shall pay the following expenses of the Partnership from the ATLS Fee: (i) except as set forth in Section 12, below, all compensation and benefits for employees (except to the extent paid from the Management Fee), (ii) all facilities and related overhead expenses, including rent, utilities, charges assessed by the lessor, property and general liability insurance, and communications, including phone and internet, (iii) office supplies and equipment, information technology support and software, (iv) publications, dues and charitable contributions, (v) public relations, marketing and advertising expenses, (vi) travel and (vii) capital expenditures, including for furniture, fixtures, computers and other equipment, in each case, except as expressly provided in the following sentence.

The Partnership shall be responsible for all other reasonable expenses of the Partnership, which Partnership expenses shall be funded by capital contributions made by the holders of Preferred Units in accordance with the Agreement, including without limitation: (i) the ATLS Fee and the Management Fee, (ii) Incubation Expenses (as defined below), (iii) 50% of the fully-burdened cost of the Partnership's facilities, including rent, utilities, lessor charges, property and general liability insurance, communications, including phone and internet, and IT support, (iv) all compensation and benefits for a fund analyst providing pharmaceutical or biopharmaceutical industry related services to the Partnership, (v) all compensation and benefits related to the Subject Limited Partner's representatives, (vi) fees and expenses of investment and other consultants, including subscription-based research consultants and databases, (vii) professional fees, including legal expenses for the Partnership (including the Partnership's in-house counsel), audit, tax compliance and tax structuring fees and expenses, (viii) all fees and expenses relating to Partnership boards, including the Advisory Boards and Executive Board, (ix) director and officer liability insurance and indemnification costs and expenses, (x) travel expenses relating to making and monitoring investments, including expenses relating to broken deals (except to the extent reimbursed by Operating Companies), (xi) all expenses related to meetings with the Subject Limited Partner, including travel, (xii) liquidation expenses, (xiv) sales or other taxes, fees and government charges which may be assessed against the Partnership, (xv) commissions or brokerage fees, finder's fees or similar charges incurred in connection with the purchase or sale of securities, (xvi) interest expenses for borrowed money (if any) and any other fees and expenses related to any Partnership credit facilities, (xvii) all expenses (including travel and travel-related expenses) relating to any actual or threatened litigation or proceeding involving the Partnership, (xviii) investment banking, commercial banking, valuation, appraisal and custodial fees expenses, and (xix) expenses associated with the preparation and delivery of the Partnership's financial statements.

12. **Incubation Expenses**. The General Partner may call capital in an amount not to exceed $1.5 million per annum in respect of the direct costs of the incubation and development of new technologies and companies which are not yet owned by an Operating Company ("**Incubation Activities**"). From time to time, the General Partner may present to the Subject Limited Partner for approval projects that emerge from Incubation Activities, including (a) major extensions of existing Incubation Activities ("**Incubation Projects**"), the funding of which shall cause, in the General Partner's reasonable estimation, the cost of Incubation Activities for any year to exceed $1.5 million, and (b) proposals for new Operating Companies based upon Incubation Activities ("**Incubated Operating Companies**"). Assets developed through the Incubation Activities shall be the sole and exclusive property of the Partnership; provided, however, that should the Subject Limited Partner decline to approve a proposal for the Partnership to fund an Incubation Project or an Incubated Operating Company, the assets underlying such Incubated Project or Incubated Operating Company may be sold by the Partnership at the sole discretion of the General Partner to any other private investment fund managed in whole or in part by Dr. Harrison at the greater of the cost or the fair market value of such Incubated Project or Incubated Operating Company, as determined by an independent, nationally recognized investment banking firm, accounting firm or appraisal firm selected by the General Partner from the list of firms set forth in Exhibit B hereto or to a third-party.

13. **Time Requirement**. Dr. Harrison shall devote such amount of his business time to the affairs of the Partnership as is reasonably required to direct its activities. Commencing January 1, 2020, Dr. Harrison shall be permitted to organize and manage one or more additional investment funds provided he meets his time requirement to the Partnership and the Subject Limited Partner is, until December 31, 2022, provided a right of first refusal to make an investment in each such successor private investment fund in an aggregate amount not to exceed 20% of the aggregate capital commitments of such successor private investment fund.

14. **Miscellaneous**.

a. Effectiveness. This Amendment will become effective on the date on which the General Partner and Subject Limited Partner have executed this Amendment.

b. Expenses. The parties shall each bear their own respective costs and expenses in connection with this Amendment.

c. Headings. The headings in this Amendment are for convenience of reference only and shall not limit or otherwise affect the meaning of provisions contained herein.

d. Confirmation of Agreement. The terms, conditions and agreements set forth in the Agreement, as amended by this Amendment, are hereby ratified and confirmed and shall continue in full force and effect, to the extent not inconsistent with this Amendment. Notwithstanding anything to the contrary in the Agreement, the General Partner shall interpret and apply the provisions of the Agreement in good faith to give effect to the provisions of this Amendment.

e. Governing Law. This Amendment shall be governed in accordance with the laws of the Cayman Islands without regard to conflicts of laws principles.

f. Counterparts. This Amendment may be executed in any number of counterparts, each of which shall be deemed an original and all of which taken together shall constitute one and the same instrument.

[*Remainder of page intentionally blank – signature page follows*]

IN WITNESS WHEREOF, the undersigned have executed this Amendment as a deed on the day and year first written above.

GENERAL PARTNER

Executed as a deed by:

ATP III GP, LTD.

By: _____
Seth L. Harrison
Director

In the presence of:

_____
Witness Margaret M. Bigelow

Executed as a deed by:

EZBON INTERNATIONAL LIMITED

By: _____
Name:
Title:

In the presence of:

_____
Witness

IN WITNESS WHEREOF, the undersigned have executed this Amendment as a deed on the day and year first written above.

GENERAL PARTNER

Executed as a deed by:

ATP III GP, LTD.

By: _____
Seth L. Harrison
Director

In the presence of:

_____
Witness

Executed as a deed by:

EZBON INTERNATIONAL LIMITED

By: Andreas Koupas
Name: On behalf of M.C.R.S. Ltd
Title: Director.

In the presence of: ELENA CONSTANTINOU

EConstantinou
Witness

Executed as a deed by:

BLUE HORIZON ENTERPRISE LTD.

By: Yury Bogdanov
Name:
Title: Director

In the presence of:

Yulia Sazykina
Witness

Executed as a deed by:

By: _____
SETH L. HARRISON

In the presence of:

_____
Witness

Executed as a deed by:

LES POMMES LLC

By: _____
Seth L. Harrison
Manager

In the presence of:

_____
Witness

Executed as a deed by:

BLUE HORIZON ENTERPRISE LTD.

By: _____
Name:
Title:

In the presence of:

_____
Witness

Executed as a deed by:

By: _____
SETH L. HARRISON

In the presence of:

Margaret M Bigelow
_____
Witness Margaret M. Bigelow

Executed as a deed by:

LES POMMES LLC

By: _____
Seth L. Harrison
Manager

In the presence of:

Witness Margaret M. Bigelow

EXHIBIT A

PRE-SYNDICATION BUDGET

A Operating Company	B SCM[1]	C OOC Date[2]	D Capital contributions required from the OOC Date to the SCM	E Estimated date on which the SCM will be achieved	F Estimated capital contributions required to fund development for a period of 12 months subsequent to attainment of SCM	G Total capital contributions as at the date of the Amendment	H Total budget approved as at the date of the Amendment	I Total additional budget approval required to attain SCM	J Aggregate additional budget approval required to attain SCM and to fund development for a period of 12 months subsequent to attainment of SCM
								Greater of 0 or D-(H-G)	*Greater of 0 or (D+F) - (H-G)*
Gala	CE Mark data	2Q2018	US$10,000,000	April 2019	US$18,000,000	US$13,890,000	US$13,890,000	US$10,000,000	US$28,000,000
Syntimmune	Human proof of concept in 1 indication + CEO	2Q2018	US$0	February 2018	US$25,000,000	US$47,290,000	US$72,000,000	US$290,000	US$290,000
Tusker	Submission of Food & Drug Administration pre-market approval application	2Q2018	US$9,000,000	November 2018	US$20,000,000	US$26,750,000	US$60,000,000	US$0	US$0

[1] SCM means the optimal milestone for Syndication to commence in respect of such Operating Company, as determined by the General Partner.

[2] OOC means the date upon which the Operating Company is expected to be out of cash, based on the current Pre-Syndication Budget.

EXHIBIT B

LIST OF APPROVED INVESTMENT BANKING, ACCOUNTING OR APPRAISAL FIRMS

LEK
Trinity
Leerink

ITEM NO. 53

JX-10

APPLE TREE PARTNERS IV, L.P. – AMENDMENT NO. 10

AMENDMENT NO. 10 (this "**Amendment**") dated July 1, 2018, to the First Amended and Restated Limited Partnership Agreement, as amended (the "**Agreement**"), of Apple Tree Partners IV, L.P. (the "**Partnership**").

Terms not otherwise defined herein shall have the meanings ascribed thereto in the Agreement.

For good and valuation consideration, including but not limited to the mutual covenants contained herein, the receipt and sufficiency of which are hereby acknowledged, the undersigned do hereby agree that the Agreement is hereby amended (on behalf of all Partners) pursuant to Paragraph 17 thereof as follows:

1. Advisory Boards. Notwithstanding Section 1.c. to Amendment 9 to the Agreement, the members of the Advisory Boards shall consist of Dr. Harrison and Anna Batarina; provided, however, that the Subject Limited Partner may notify the General Partner in writing at any time that the Advisory Boards shall instead be constituted as provided in Section 1.c. of Amendment No. 9 to the Partnership Agreement, in which case the General Partner shall endeavor to reconstitute the Advisory Boards in accordance with such Section 1.c. within a reasonable period of time and the Advisory Board appointed and in place under this Amendment shall remain intact until such new Advisory Board has been appointed in accordance with such Section 1.c.

   The General Partner shall use commercially reasonable efforts to promptly replace any members of the Advisory Board who resign or are removed from the Advisory Board by the General Partner, which replacement Advisory Board members shall be subject to the approval of the Subject Limited Partner, acting reasonably; provided, that so long as ATP III GP, Ltd. or an affiliate of ATP III GP, Ltd. is the general partner of the Partnership, Dr. Harrison may not resign or be removed from the Advisory Board without the prior written consent of the Subject Limited Partner. The Advisory Board may retain consultants from time to time in the exercise of its duties.

   The General Partner shall consult and solicit guidance from the Advisory Board in respect of the development of each Eligible Company's Syndication Plan. The Advisory Board shall meet with the Subject Limited Partner on an ad hoc basis, by mutual agreement, to discuss strategic and syndication planning for the Eligible Companies. In connection with such meetings, the General Partner shall use commercially reasonable efforts to provide such information as may from time to time be reasonably requested by the Advisory Board or the Subject Limited Partner to assist the Subject Limited Partner in evaluating any Eligible Company. Each member and consultant of the Advisory Board shall be subject to the confidentiality provisions of Paragraph 16(d) of the Agreement."

   All costs and expenses associated with the operation of the Advisory Board shall constitute Partnership expenses.

2. Units. Notwithstanding Paragraph 6(e) of the Agreement, as of the date of this Amendment, (i) 436,050 Preferred Units and 429,509.25 Investment Common Units are issued to Ezbon, (ii) 418,950 Preferred Units and 412,665.75 Investment Common Units are issued to Blue Horizon, (iii) 27,000 Preferred Units, 27,000 Investment Common

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Units and 60,000 Founder Common Units are issued to Dr. Harrison, and (iv) 18,000 Preferred Units, 18,000 Investment Common Units and 40,000 Founder Common Units are issued to Les Pommes LLC. Such amounts are calculated after the cancellation of 12,825 Investment Units that were owned in the aggregate by Ezbon and Blue Horizon. Up to 12,825 Investment Common Units may be issued from time to time as determined by the General Partner, in each case, subject to a vesting schedule as determined by the General Partner. Up to the full authorized number of Incentive Common Units may be issued from time to time as determined by the General Partner, in each case, subject to a vesting schedule as determined by the General Partner. Any of such 12,825 Investment Common Units and all of such Incentive Common Units shall only be issued to Persons providing bona fide services to Apple Tree Life Sciences, Inc. ("ATLS"). None of such 12,825 Investment Common Units or any Incentive Common Units shall be issued to the General Partner, the Management Company, Dr. Harrison or their respective affiliates without the prior written approval of the holders of a majority of the Preferred Units. If any outstanding Preferred Units or Investment Common Units are redeemed by the Partnership or otherwise cancelled, they may only be reissued by action of the General Partner with prior written consent of the holders of a majority of the Preferred Units; provided, however, that if any of the aforesaid 12,825 Investment Common Units are issued and subsequently redeemed by the Partnership or otherwise cancelled, they shall be reissued 51% to Ezbon and 49% to Blue Horizon at a purchase price of US $0.00.

3. ATLS Fee. Notwithstanding Section 10.a of Amendment No. 9 to the Agreement, ATLS shall receive from the Partnership an annual fee (the "ATLS Fee") during the Initial Term in the amount of $9,350,000 in 2018 and $10,100,000 in each year thereafter; provided that the Subject Limited Partner may reduce the ATLS Fee to not less than $8,500,000 for any year commencing with 2019 by providing the General Partner and ATLS with written notice thereof no later than 60 days prior to the end of the preceding year. The General Partner may, in its sole discretion, require the Partnership to pay to ATLS an additional $1,000,000 on January 1 of the first year in which the Subject Limited Partner has implemented such a reduction in the ATLS Fee. Following the Initial Term, the ATLS Fee shall be as provided in Section 10.b. to Amendment No. 9 to the Partnership Agreement. For the avoidance of doubt, the ATLS Fee shall be in addition to the Management Fee.

This Amendment will become effective on the date on which the General Partner and Subject Limited Partner have executed this Amendment.

The parties shall each bear their own respective costs and expenses in connection with this Amendment.

The headings in this Amendment are for convenience of reference only and shall not limit or otherwise affect the meaning of provisions contained herein.

The terms, conditions and agreements set forth in the Agreement, as amended by this Amendment, are hereby ratified and confirmed and shall continue in full force and effect, to the extent not inconsistent with this Amendment. Notwithstanding anything to the contrary in the Agreement, the General Partner shall interpret and apply the provisions of the Agreement in good faith to give effect to the provisions of this Amendment.

This Amendment shall be governed in accordance with the laws of the Cayman Islands without regard to conflicts of laws principles.

This Amendment may be executed in any number of counterparts, each of which shall be deemed an original and all of which taken together shall constitute one and the same instrument.

[*Remainder of page intentionally blank – signature pages follows*]

IN WITNESS WHEREOF, the undersigned have executed this Amendment as a deed on the day and year first written above.

GENERAL PARTNER

Executed as a deed by:

ATP III GP, LTD.

By: _____
Seth L. Harrison
Director

In the presence of:

_____
Witness

Executed as a deed by:

EZBON INTERNATIONAL LIMITED

By: _____
Name: Elena Constantinou
Title: Director for and on behalf of M.C.R.S. Limited

EZBON INTERNATIONAL LIMITED

M.C.R.S. LIMITED

In the presence of:

_____
Witness
Christiana Nestoros

YMS

Executed as a deed by:

BLUE HORIZON ENTERPRISE LTD.

By: _____
Name: Yuey Bogdanov
Title: Director

In the presence of:

_____
Witness Alexey Yakovlev

Executed as a deed by:

By: _____
SETH L. HARRISON

In the presence of:

_____
Witness

Executed as a deed by:

LES POMMES LLC

By: _____
Seth L. Harrison
Manager

In the presence of:

_____
Witness

ITEM NO. 54

JX-11

APPLE TREE PARTNERS IV, L.P. - AMENDMENT NO. 11

AMENDMENT NO. 11 (this "Amendment"), dated October 26, 2018, to the First Amended and Restated Limited Partnership Agreement, as amended (the "Agreement") of Apple Tree Partners IV, L.P. (the "Partnership").

Terms not otherwise defined herein shall have the meanings ascribed thereto in the Agreement.

For good and valuable consideration, including but not limited to the mutual covenants contained herein, the receipt and sufficiency of which are hereby acknowledged, the undersigned do hereby agree that the Agreement is hereby amended (on behalf of all Partners) pursuant to Paragraph 17 thereof as follows:

1. Paragraph 7(a) of the Agreement is hereby amended and restated in its entirety to read as follows (additional text is double underlined):

"(a) Allocations Generally. Except as otherwise provided in this Agreement, the Profit or Loss (as defined in Paragraph 7(b)) for each fiscal quarter shall be allocated among the Partners in a manner that as closely as possible gives economic effect to the provisions of Paragraphs 5 and 8 and the other provisions of this Agreement, as determined in the reasonable discretion of the General Partner. Notwithstanding the foregoing or any other provision of this Agreement to the contrary, any Designated Profits shall be allocated to Exbon and Blue Horizon in proportion to their respective Investment Common Units."

2. A new Paragraph 8(e) is hereby added to the Agreement as follows:

"(e) Distributions with Respect to Designated Profits.

1. Notwithstanding Paragraph 8(c) or any other provision of this Agreement to the contrary, (i) the aggregate distributions to any Electing Partner as of any time shall not exceed the aggregate distributions that would have been made to such Electing Partner but for this Paragraph 8(e)(1) as of such time less the excess, if any, of (1) the Designated Profits in respect of such Electing Partner, over (2) the Accrued Profits in respect of such Designated Profits, in each case as of such time; (ii) if any distributions cannot be made to an Electing Partner as a result of the limitation in Paragraph 8(e)(1)(i), then such amounts so limited shall be distributed to Exbon and Blue Horizon in proportion to their respective Investment Common Units; (iii) if distributions are not made to an Electing Partner as a result of the limitation in Paragraph 8(e)(1)(i), but subsequently would not be so limited (for example, as a result of additional Accrued Profits), then such amounts no longer subject to such limitation shall be distributed to such Electing Partner as promptly as possible out of amounts otherwise distributable to Exbon and Blue Horizon (borne in proportion to their respective Investment Common Units); and (iv) amounts distributed to a Partner pursuant to this Paragraph 8(e)(1) shall be treated as distributed to such Partner pursuant to the appropriate provision of Paragraph 8(c).

2. "Accrued Profits" mean, with respect to any Designated Profits, the total net Profit of the Partnership as of the waiver date of such Designated Profits, calculated by taking into account only items of Profit or Loss that would have been realized by the Partnership after such waiver date as if, upon such waiver date, the Carrying Value of each asset of the Partnership were adjusted to equal its fair market value, as determined

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by the General Partner pursuant to Paragraph 9.

3. "Designated Profits" mean any items of Profit allocable to any Partner in respect of such Partner's Investment Common Units, Founder Common Units or Incentive Common Units that would be treated as short-term capital gain solely as a result of Section 1061 of the Code and that have been waived by such Partner (an "Electing Partner") by written notice to Ezbon, Blue Horizon and the General Partner (and with the consent of the General Partner) prior to the date that such items of Profit are realized by the Partnership for U.S. federal income tax purposes, provided that such written notice provides adequate specificity for such items of Profit to be adequately identified and also specifies the investment giving rise to such items of Profit and the classes of Units to which such waiver applies."

3. In all other respects, the Agreement shall continue in full force and effect and shall be unaffected by this Amendment.

IN WITNESS WHEREOF, the undersigned have executed this Amendment as a deed on the day and year first above written.

GENERAL PARTNER:

Executed as a deed by:

ATP III GP, Ltd.

By: _____
Name: Seth L. Harrison
Title: Director

In the presence of:

_____
Witness

LIMITED PARTNERS

Executed as a deed by:

Ezbon International Limited

By: _____
Title: On behalf of ATP III GP Ltd

In the presence of:

Witness

Executed as a deed by:

Blue Horizon Enterprise Ltd.

By:

Title: Director

In the presence of:

Witness

Executed as a deed by:

Seth C. Harrison

In the presence of:

Witness

Executed as a deed by:

LES BOMMES LLC

By:

Title: Manager

In the presence of:

Witness

3

ITEM NO. 55

JX-12

APPLE TREE PARTNERS IV, L.P. - AMENDMENT NO. 12

AMENDMENT NO. 12 (this "Amendment"), dated December 1, 2018, to the First Amended and Restated Limited Partnership Agreement, as amended (the "Agreement") of Apple Tree Partners IV, L.P. (the "Partnership").

Terms not otherwise defined herein shall have the meanings ascribed thereto in the Agreement.

For good and valuable consideration, including but not limited to the mutual covenants contained herein, the receipt and sufficiency of which are hereby acknowledged, the undersigned do hereby agree that the Agreement is hereby amended (on behalf of all Partners) pursuant to Paragraph 17 thereof as follows:

1. The fifth sentence of Paragraph 8(a) of the Agreement is hereby amended and restated by adding a proviso at the end thereof, so that such sentence shall read in its entirety as follows: "Distributions previously made to a Partner pursuant to the provisions of this Paragraph 8 during a fiscal year (but not including any tax distribution with respect to a prior fiscal year) in respect of any class of Units shall reduce dollar-for-dollar the amount of any tax distribution to which a Partner is entitled with respect to such fiscal year pursuant to this Paragraph 8(a) in respect of allocations to such Partner corresponding to such class of Units; provided, however, that solely for this purpose, Preferred Units and Investment Common Units shall be deemed to be a single class of Units."

2. In all other respects, the Agreement shall continue in full force and effect and shall be unaffected by this Amendment.

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IN WITNESS WHEREOF, the undersigned have executed this Amendment as a deed on the day and year first above written.

GENERAL PARTNER:

Executed as a deed by:

ATP III GP, Ltd.

By: _____
Name: Seth L. Harrison
Title: Director

In the presence of:

_____
Witness

LIMITED PARTNERS

Executed as a deed by:

Ezbon International Limited

By: _____
Title: _____

In the presence of:

_____
Witness

Executed as a deed by:

Blue Horizon Enterprise Ltd.

By: _____
Title: _____

In the presence of:

_____
Witness

Executed as a deed by:

Seth L. Harrison

In the presence of:

Witness

Executed as a deed by:

LES POMMES LLC

By:

Title: Manager

In the presence of:

Witness

LIMITED PARTNERS

Executed as a deed by:

Ezbon International Limited

By: _____
Title: _____

In the presence of:

_____
Witness

Executed as a deed by:

Blue Horizon Enterprise Ltd.

By: _____
Title: _____

In the presence of:

_____
Witness

Executed as a deed by:

_____
Seth L. Harrison

In the presence of:

_____
Witness

Executed as a deed by:

LES POMMES LLC

By: _____
Title: _____

In the presence of:

_____
Witness

Executed as a deed by:

Seth L. Harrison

In the presence of:

Witness

Executed as a deed by:

LES POMMES LLC

By:

Title: Manager

In the presence of:

Witness

IN WITNESS WHEREOF, the undersigned have executed this Amendment as a deed on the day and year first above written.

GENERAL PARTNER:

Executed as a deed by:

ATP III GP, Ltd.

By: _____
Name: Seth L. Harrison
Title: Director

In the presence of:

_____
Witness

LIMITED PARTNERS

Executed as a deed by:

Ezbon International Limited

By: _____
Title: _____

In the presence of:

_____
Witness

Executed as a deed by:

Blue Horizon Enterprise Ltd.

By: _____
Title: _____

In the presence of:

_____
Witness

ITEM NO. 56

JX-13

APPLE TREE PARTNERS IV, L.P. - AMENDMENT NO. 13

AMENDMENT NO. 13 (this "Amendment"), dated February 4, 2019, to the First Amended and Restated Limited Partnership Agreement, as amended (the "Agreement"), of Apple Tree Partners IV, L.P. (the "Partnership"). Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Agreement.

Whereas, pursuant to Paragraph 5(a) of the Agreement, the General Partner may only call capital to invest in new Projects ("New Projects") with the approval of the holders of a majority of the Preferred Units (the "Preferred Majority"); and

Whereas, the Preferred Majority is only willing to approve investments in New Projects under the terms and provisions set forth in this Amendment; and

Whereas, the Preferred Majority is only willing to permit the Partnership to make investments in one or more New Projects (i) pursuant to the economic terms set forth in this Amendment and (ii) if any carried interest with respect to the New Projects is specially allocated to a select group of Limited Partners as set forth in this Amendment;

Now, therefore, for good and valuable consideration, including but not limited to the mutual covenants contained herein, the receipt and sufficiency of which are hereby acknowledged, the undersigned do hereby agree that the Agreement is hereby amended (on behalf of all Partners) pursuant to Paragraph 17 thereof as follows:

(a) Separate Pools. Except as otherwise expressly provided in this Amendment, and to the maximum extent possible, all of the Partnership's assets and liabilities shall be divided into two separate pools. One Pool ("Pool B") shall consist of the assets, liabilities, income, gains, losses and expenses associated with the New Projects (including certain other expenses as set forth in subparagraph (d)) and the other Pool ("Pool A") shall consist of all other assets, liabilities income, gains, losses and expenses of the Partnership. Except as otherwise expressly provided in this Amendment, the intent of the Partners in executing this Amendment is that the assets, liabilities, income, gains, losses and expenses associated with Pool B shall affect only Pool B and the Limited Partners participating therein, and not the Partnership generally, Pool A or the Limited Partners participating in Pool A, and vice versa. Accordingly, separate and distinct records shall be maintained for each Pool, and capital contributions, distributions, income, gains, losses and expenses shall also be accounted for separately on a Pool-by-Pool basis.

(b) Capital Contributions. All capital invested in the New Projects or attributable to expenses or liabilities of the New Projects (or liabilities or expenses otherwise apportioned to Pool B pursuant to subparagraph (d)) shall be called from and contributed by Ezbon and Blue Horizon exclusively and shall be treated as contributed to Pool B. No other Partner shall be required to contribute any capital with respect to the New Projects or Pool B generally.

(c) Profits and Losses. Except as set forth in subparagraph (g), the profits and losses of each

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Pool shall also be calculated on a separate basis. The profits and losses with respect to Pool A shall be allocated exclusively to the Limited Partners participating in Pool A and the profits and losses with respect to Pool B shall be allocated exclusively to the Limited Partners participating in Pool B.

(d) Expenses and Liabilities. Any expenses directly attributable to a particular Pool shall be apportioned to such Pool. Any expenses that are attributable to both Pools shall be apportioned between them in accordance with the relative cost basis of each Pool's remaining assets at the time such apportionment is made. By way of example only, (i) all of the Partnership's legal and accounting expenses attributable to the preparation and negotiation of this Amendment shall be borne solely by Pool B and (ii) from and after the date of this Amendment, the Management Fee and the ATLS Fee shall be allocated between Pool A and Pool B in accordance with the relative cost basis of each Pool's remaining assets at the time such allocation is made.

(e) Distributions Generally. Except as set forth in subparagraph (g), distributions with respect to each Pool shall be calculated and made separately and solely from assets of the applicable Pool.

(f) Pool B Distributions. Subject to subparagraph (g), distributions in respect of Pool B, other than Tax Distributions, shall be made as follows: (i) first, to the Limited Partners, in proportion to their respective capital contributions to Pool B, until they have received aggregate distributions pursuant to this subparagraph (f)(i) equal to their aggregate capital contributions to Pool B; and (ii) thereafter, (A) 85% to the Limited Partners in proportion to their respective capital contributions to Pool B, and (B) 15% to the Limited Partners participating in the carried interest attributable to Pool B in proportion to their respective Pool B Carried Interest Percentages (as defined below); provided, however, that if the General Partner has granted in the aggregate less than a 15% interest to the Limited Partners participating in the Pool B carried interest, then they shall be distributed such lesser percentage pursuant to clause (B) and the balance shall be distributed in accordance with clause (A).

(g) Distribution Override. Notwithstanding any provision of this Amendment or the Agreement to the contrary, except for Tax Distributions, no amounts otherwise distributable in respect of Founder Common Units, Incentive Common Units or Pool B Carried Interest Percentages (collectively, "Carried Interest Distributions") to holders of such Units who participate, directly or indirectly, in both Pool A and Pool B ("Pool A and B Carried Interest Participants") shall be made until the holders of Preferred Units have first been returned all of their capital contributions with respect to both Pool A ***and*** Pool B in the aggregate. In order to protect against an over-distribution to the holders of Preferred Units, once the holders of Preferred Units have received distributions from a Pool in an amount equal to their aggregate capital contributions to such Pool, then any Carried Interest Distributions with respect to such Pool

otherwise distributable to Pool A and B Carried Interest Participants shall be held in the Partnership and distributed to the Pool A and B Carried Interest Participants only if and when the holders of Preferred Units have received from the Partnership (whether from Pool A and/or Pool B) an amount equal to their aggregate capital contributions to the Partnership (with respect to both Pool A ***and*** Pool B). For the avoidance of doubt, if the holders of Preferred Units do not receive aggregate distributions at least equal to their aggregate capital contributions to both Pool A ***and*** Pool B, then any Carried Interest Distributions retained by the Partnership pursuant to this subparagraph (g) shall be distributed upon the liquidation of the Partnership to the holders of Preferred Units until they have received aggregate distributions at least equal to their aggregate capital contributions to both Pool A ***and*** Pool B, and any remaining Carried Interest Distributions retained by the Partnership would then be distributed to the Pool A and B Carried Interest Participants, on a pro-rata basis. In no event shall the aggregate Pool B Carried Interest Percentages be increased without the prior consent of the Preferred Majority, in its sole discretion.

(h) Pool B Carried Interest and Vesting. The Limited Partners participating in the carried interest attributable to Pool B and their respective initial Pool B carried interest percentages ("Pool B Carried Interest Percentages") shall be as set forth in a schedule maintained by the General Partner and provided from time to time by the General Partner to Ezbon, Blue Horizon and Dr. Harrison. Such schedule shall provide that the aggregate Pool B Carried Interest Percentage for Dr. Harrison, Les Pommes and their respective affiliates shall be 5%. Each other Limited Partner participating in the Pool B Carried Interest Percentages shall be granted such Pool B Carried Interest Percentage as may be determined from time to time by the General Partner, with the prior consent of the Preferred Majority; provided that the aggregate Pool B Carried Interest Percentages do not exceed 15% at any time. Each Limited Partner participating in the Pool B carried interest shall vest therein to the extent of 20.00% on December 31, 2019, and an additional 1.67% on the last day of each month thereafter until a maximum of 100.00% of such Limited Partner's Pool B Carried Interest Percentage has vested, so long as such Limited Partner continues to provide services to the Partnership and in accordance with any other conditions set forth in any separate agreement granting such Limited Partner a Pool B Carried Interest Percentage, and, in the case of any Person who was not a Limited Partner prior to the date of this Amendment, also making such Person a Limited Partner of the Partnership. For the avoidance of doubt, the "vesting" provision described in this subparagraph (h) shall be construed as a "divesting" provision, and so long as a Limited Partner with a Pool B Carried Interest Percentage continues to provide services to the Partnership, such Limited Partner shall be entitled to full allocations and distributions with respect to its Pool B Carried Interest Percentage.

(i) Transfer of Investments in New Projects. If a successor to the Partnership ("ATP V") is formed and closed with (i) capital commitments from Ezbon, Blue Horizon or their respective affiliates or designees of at least $300 million on or before December 31, 2019, (ii) Dr. Harrison and Anna Batarina as principal managers, (iii) such other Persons who are

mutually acceptable to Ezbon, Blue Horizon and Dr. Harrison having carried interest therein, and (iv) no investors who are unaffiliated with any of the foregoing, then promptly following such closing, the Partnership shall transfer the investments in the New Projects to ATP V in a tax-free manner for U.S. federal income tax purposes.

(j) Miscellaneous. The headings in this Amendment are for convenience of reference only and shall not limit or otherwise affect the meaning of provisions contained herein. This Amendment shall be governed in accordance with the laws of the Cayman Islands without regard to conflicts of laws principles. This Amendment may be executed in any number of counterparts, each of which shall be deemed an original and all of which taken together shall constitute one and the same instrument.

(k) Effectiveness of Agreement. In all other respects, the Agreement shall continue in full force and effect and shall be unaffected by this Amendment.

IN WITNESS WHEREOF, the undersigned have executed this Amendment as a deed on the day and year first above written.

GENERAL PARTNER:

Executed as a deed by:

ATP III GP, Ltd.

By: _____
Name: Seth L. Harrison
Title: Director

In the presence of:

_____
Witness

LIMITED PARTNERS:

Executed as a deed by:

Ezbon International Limited

By: _____
Title: On behalf of MCD Ltd Director

In the presence of:

Witness

Executed as a deed by:

Blue Horizon Enterprise Ltd.

By: ~~Constantinou~~

Title: on behalf of Access Ind Director

In the presence of:

Witness

Executed as a deed by:

Seth L. Harrison

In the presence of:

Witness

Executed as a deed by:

LES POMMES LLC

By:

Title: Manager

In the presence of:

Witness

ITEM NO. 57

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APPLE TREE PARTNERS IV, L.P. - AMENDMENT NO. 14

AMENDMENT NO. 14 (this "Amendment"), dated April 17, 2019, to the First Amended and Restated Limited Partnership Agreement, as amended (the "Agreement"), of Apple Tree Partners IV, L.P. (the "Partnership"). Terms not otherwise defined herein shall have the meanings ascribed thereto in the Agreement.

For good and valuable consideration, including but not limited to the mutual covenants contained herein, the receipt and sufficiency of which are hereby acknowledged, the undersigned do hereby agree that the Agreement is hereby amended (on behalf of all Partners) pursuant to Paragraph 17 thereof as follows:

1. The General Partner shall cause the Partnership and the Management Company promptly to enter into an amendment to the first sentence of Section 4 of the Management Agreement so that such sentence shall read in its entirety as follows:

   "Effective as of January 1, 2019, the Partnership shall pay the Management Company a management fee (the "Management Fee") each year for the services to be provided hereunder, in the amount of US $3,000,000 or such greater amount as may be approved by the holders of a majority of the Preferred Units."

2. The General Partner shall cause the Partnership and the Management Company promptly to enter into an amendment to Section 5 of the Management Agreement so that such section shall read in its entirety as follows:

   "5. Term of Agreement. This Agreement shall terminate upon the earliest to occur of (i) the completion of liquidation of the Partnership, (ii) the removal of the General Partner pursuant to Paragraph 4 of the Partnership Agreement and (iii) the substitution, with the consent of Ezbon, Blue Horizon, Dr. Harrison and the Management Company, of a successor to the Partnership as the obligor to pay the Management Fee to the Management Company through December 31, 2030. Notwithstanding the foregoing, if this Agreement is terminated pursuant to clause (ii) of the preceding sentence, the Management Fee shall continue to be paid for an additional 45 days following the removal of the General Partner."

3. The second sentence of Paragraph 3(a) of the Agreement is hereby amended and restated in its entirety to read as follows:

   "Except as otherwise provided in this Agreement, the aggregate of the Contingent Subscriptions of Dr. Harrison and Les Pommes LLC shall at all times prior to a Removal Event be equal to 2.06 percent of the sum of the Contingent Subscriptions of all holders of the Preferred Units, including the Contingent Subscriptions of Dr. Harrison and Les Pommes LLC, and the aggregate Contingent Subscriptions of Dr. Harrison and Les Pommes LLC shall be allocated between them in the such ratio as they may agree to from time to time."

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4. The first sentence of Paragraph 6(e)) of the Agreement is hereby amended and restated in its entirety to read as follows:

"As of December 31, 2018, (i) 436,050 Preferred Units and 429,509 Investment Common Units were issued to Ezbon, (ii) 418,950 Preferred Units and 412,666 Investment Common Units were issued to Blue Horizon, (iii) 27,000 Preferred Units, 27,000 Investment Common Units and 60,000 Founder Common Units were issued to Dr. Harrison, (iv) 18,000 Preferred Units, 18,000 Investment Common Units and 40,000 Founder Common Units were issued to Les Pommes LLC, and (v) 12,825 Investment Common Units were issued to Anna Batarina. "

5. Schedule D to the Agreement, entitled "Financing of Dr. Harrison's Capital Contributions", is hereby deleted from the Agreement in its entirety and shall be of no further force or effect. For the avoidance of doubt, as a result of the transfer described in Section 6(b) of this Amendment, (i) neither Dr. Harrison nor Les Pommes LLC has any outstanding loan obligation to Ezbon and (ii) Ezbon does not have any obligation to make additional loans to Dr. Harrison or Les Pommes LLC.

6. The General Partner, Ezbon, Blue Horizon, Dr. Harrison and Les Pommes LLC hereby acknowledge the following:

(a) As of December 31, 2018, Ezbon, Blue Horizon, Dr. Harrison and Les Pommes LLC have made the following capital contributions to the Partnership (in cash, by reductions of Management Fee and/or with the proceeds of loans provided by Ezbon):

Ezbon - $476,355,313.
Blue Horizon - $457,674,714.
Dr. Harrison - $29,495,685.
Les Pommes LLC - $19,663,790.

(b) On January 1, 2019, (i) 150,235.67 Preferred Units and 147,982.04 Investment Common Units held by Ezbon were canceled and returned to the treasury of the Partnership, (ii) 144,344.07 Preferred Units and 142,179 Investment Common Units held by Blue Horizon were canceled and returned to the treasury of the Partnership, (iii) 9,302.52 Preferred Units, 9,302.52 Investment Common Units and 20,672.26 Founder Common Units held by Dr. Harrison were canceled and returned to the treasury of the Partnership, (iv) 6,201.68 Preferred Units, 6,201.68 Investment Common Units and 13,781.51 Founder Common Units held by Les Pommes LLC were canceled and returned to the treasury of the Partnership, and (v) 4,418.70 Investment Common Units held by Anna Batarina were canceled and returned to the treasury of the Partnership.

(c) On January 1, 2019, 10,413.95 Preferred Units and 10,413.95 Investment Common Units held by Dr. Harrison and 6,942.64 Preferred Units and

6,942.64 Investment Common Units held by Les Pommes LLC were transferred to Ezbon in full repayment of the outstanding loan obligations of Dr. Harrison and Les Pommes LLC to Ezbon; for the avoidance of doubt, for purposes of determining Partnership distributions after January 1, 2019 in respect of these transferred Units, distributions in respect of these transferred Units shall be determined on a cumulative basis, taking into account distributions previously made in respect of these transferred Units to Dr. Harrison and Les Pommes LLC. Accordingly, immediately following such transfer, (i) 303,170.92 Preferred Units and 298,883.55 Investment Common Units were held by Ezbon, (ii) 274,605.93 Preferred Units and 270,487 Investment Common Units were held by Blue Horizon, (iii) 7,283.53 Preferred Units, 7,283.53 Investment Common Units and 39,327.74 Founder Common Units were held by Dr. Harrison, (iv) 4,855.68 Preferred Units, 4,855.68 Investment Common Units and 26,218.49 Founder Common Units were held by Les Pommes LLC, and (v) 8,406.30 Investment Common Units were held by Anna Batarina.

(d) From time to time commencing January 1, 2019, as Ezbon, Blue Horizon, Dr. Harrison and Les Pommes LLC each contribute to the Partnership incremental multiples of US $1,666.66 pursuant to Paragraph 5(a) of the Agreement, one additional Preferred Unit shall be issued to Ezbon, Blue Horizon, Dr. Harrison or Les Pommes LLC, as applicable, in consideration thereof, and one additional Investment Common Unit shall be issued to Ezbon, Blue Horizon, Dr. Harrison or Les Pommes LLC, as applicable, for no additional consideration; provided, however, that solely in respect of Investment Common Units issuable to Ezbon and Blue Horizon, 1.425% of those Units shall instead be issued to Anna Baterina for no additional consideration and the remainder shall be issued to Ezbon and Blue Horizon pro rata to their purchase of the related Preferred Units. In addition, from time to time commencing January 1, 2019, for every additional Investment Common Unit issued to any Limited Partner, 11.11% of an additional Founder Common Unit shall be issued in the aggregate to Dr. Harrison and Les Pommes LLC, for no additional consideration, in such ratio as they may agree from time to time.

(e) Commencing January 1, 2019 and through the date of this Amendment, Ezbon, Blue Horizon, Dr. Harrison and Les Pommes LLC have made the following capital contributions to the Partnership in respect of Pool A:

Ezbon - $10,231,529.00.
Blue Horizon - $9,830,293.00.
Dr. Harrison - $0.00.
Les Pommes LLC - $0.00.

For the avoidance of doubt, through the date of this Amendment, Ezbon and Blue Horizon have made the following capital contributions to the

Partnership in respect of Pool B: Ezbon - $3,400,000.00, and Blue Horizon - $3,266,666.00.

(f) As of the date of this Amendment, (i) 309,309.86 Preferred Units and 304,935.01 Investment Common Units are issued to Ezbon, (ii) 280,504.13 Preferred Units and 276,301.15 Investment Common Units are issued to Blue Horizon, (iii) 7,283.53 Preferred Units, 7,283.53 Investment Common Units and 40,130.21 Founder Common Units are issued to Dr. Harrison, (iv) 4,855.68 Preferred Units, 4,855.68 Investment Common Units and 26,753.48 Founder Common Units are issued to Les Pommes LLC, and (v) 8,577.83 Investment Common Units are issued to Anna Batarina.

(g) After the date of this Amendment and until the Exercise Date (as defined in Paragraph 6(h) of this Amendment), and notwithstanding anything to the contrary set forth in the Agreement, as hereby amended, Ezbon and Blue Horizon shall make all of the capital contributions to the Partnership and Dr. Harrison and Les Pommes LLC shall make no such capital contributions. For the avoidance of doubt, Ezbon and Blue Horizon shall make, in addition to the capital contributions they would otherwise make to the Partnership pursuant to this Agreement, as hereby amended, the capital contributions that would have been made by Dr. Harrison and Les Pommes LLC to the Partnership during such period, but for this Paragraph 6(e) to this Amendment.

(h) On or before the 180th day following the date of this Amendment, Dr. Harrison and Les Pommes LLC, together, in such ratio as they may agree to, shall have the right (but not the obligation) to pay to each of Ezbon and Blue Horizon, in cash, 2.06 percent of the amount contributed by Ezbon or Blue Horizon, as applicable, to the Partnership pursuant to Paragraphs 6(d) and (f) of this Amendment in respect of Pool A, and Ezbon and Blue Horizon shall each be deemed to have transferred to Dr. Harrison and Les Pommes LLC together, in the aforesaid ratio, 2.06 percent of the number of Preferred Units and Investment Common Units issued to Ezbon and Blue Horizon, respectively, from and after January 1, 2019 in respect of Pool A. The date of such payment by Dr. Harrison and Les Pommes LLC is hereby defined as the "Exercise Date".

(i) If the Exercise Date does not occur pursuant to Paragraph 6(h) of this Amendment on or before the 180th day following the date of this Amendment, then Ezbon and Blue Horizon shall continue to make, in addition to the capital contributions they would otherwise make to the Partnership pursuant to this Agreement, as hereby amended, the capital contributions that would be made by Dr. Harrison and Les Pommes LLC to the Partnership during such period had the Exercise Date occurred, and

the Contingent Subscriptions of Ezbon, Blue Horizon, Dr. Harrison and Les Pommes LLC shall be adjusted accordingly.

7. Promptly following the completion and issuance of the audited financial statements of the Partnership for the year ending December 31, 2018, the number of Units and capital contribution amounts set forth in Sections 4 and 6 of this Amendment shall be appropriately adjusted, to the extent, if any, necessary to take account of any audit adjustments to the draft unaudited financial statements of the Partnership for such year.

8. Promptly following the date of this Amendment, the Partnership shall make tax distributions pursuant to Paragraph 8(a) of the Agreement to Dr. Harrison and Les Pommes LLC in the amounts of $2,730,000 and $1,820,000, respectively. Such tax distributions shall not affect the amounts of, or be taken into consideration in computing, other tax distributions, if any, to be made to Dr. Harrison and Les Pommes LLC.

9. Notwithstanding anything to the contrary set forth herein, this Amendment shall not affect the obligations of the Partners to contribute capital to the Partnership in respect of Pool B pursuant to Amendment No. 13 to this Agreement.

10. All references in the Agreement to "ATC" and "Apple Tree Consolidated, SPRL", and all terms and provisions of the Agreement relating thereto (but not to the extent such terms and provisions also relate to other entities), are hereby deleted from the Agreement.

11. This Amendment shall be governed in accordance with the laws of the Cayman Islands without regard to conflicts of laws principles. This Amendment may be executed in any number of counterparts, each of which shall be deemed an original and all of which taken together shall constitute one and the same instrument.

12. In all other respects, the Agreement shall continue in full force and effect and shall be unaffected by this Amendment.

IN WITNESS WHEREOF, the undersigned have executed this Amendment as a deed on the day and year first above written.

GENERAL PARTNER:

Executed as a deed by:

ATP III GP, Ltd.

By: _____
Name: Seth L. Harrison
Title: Director

In the presence of:

Margaret M. Bigelow
_____
Witness

Name: Margaret M. Bigelow

LIMITED PARTNERS

Executed as a deed by:

Ezbon International Limited

By: _____
Title: DIRECTOR

In the presence of:

_____
Witness

Name: ERMA ALCIVIADOU

Executed as a deed by:

Blue Horizon Enterprise Ltd.

By: _____
Title: DIRECTOR

In the presence of:

_____
Witness

Name: ANDRIANNA PARADOPOULOU

Executed as a deed by:

_____
Seth L. Harrison

In the presence of:

Margaret M. Bigelow
Witness

Name: Margaret M. Bigelow

Executed as a deed by:

LES POMMES LLC

By: _____

Title: Trustee

In the presence of:

_____
Witness

Name: Margaret M. Bigelow

Executed as a deed by:

_____
Anna Batarina

In the presence of:

_____
Witness

ITEM NO. 58

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APPLE TREE PARTNERS IV, L.P. - AMENDMENT NO. 15

AMENDMENT NO. 15 (this "Amendment"), dated July 10, 2019, to the First Amended and Restated Limited Partnership Agreement, as amended (the "Agreement") of Apple Tree Partners IV, L.P. (the "Partnership").

Terms not otherwise defined herein shall have the meanings ascribed thereto in the Agreement.

For good and valuable consideration, including but not limited to the mutual covenants contained herein, the receipt and sufficiency of which are hereby acknowledged, the undersigned do hereby agree that the Agreement is hereby amended (on behalf of all Partners) pursuant to Paragraph 17 thereof as follows:

1. Recitation of Events. The Partners hereby agree (i) to the following recitation of events relating to the Partnership and (ii) that if and to the extent any of such events is inconsistent with or a breach of the terms and provisions of the Agreement, that such inconsistency or breach is hereby waived and that the Agreement is deemed amended solely to the extent necessary to permit such events on a one-time basis:
   (a) The Partnership received the following cash proceeds during the period January 1 through June 30, 2019:
      (i) $888,668 from the acquisition of Syntimmune, Inc.
      (ii) $3,826,635 from the sale of certain publicly-held securities that were not part of the Late Stage Investment Pool.
      (iii) $3,382,937 from the sale of certain publicly-held securities that were part of the Late Stage Investment Pool.
   (b) The Partnership received capital contributions of $2,500,000 in December 2018, with respect to a proposed investment in Bellus Health Inc., but the Partnership only invested $792,908 in that company, resulting in $1,707,092 contributed but not invested and retained by the Partnership.
   (c) The Partnership used a portion of the proceeds and contributions referred to in clauses (a) and (b) as follows:
      (i) $277,923 for an investment in VytronUs, Inc.
      (ii) $691,371 for an investment in Rox Medical, Inc.
      (iii) $5,000,000 for an investment in Akero Therapeutics, Inc. ("Akero").
   (d) The amount of the proceeds and contributions received by the Partnership, as noted in paragraphs (a) and (b) above, that was not used for the purposes noted in paragraph (c) above (such amount, totaling $3,836,038), may be retained by the Partnership and used to pay Partnership expenses and as otherwise permitted under the Agreement.
   (e) The capital call to the Partners on June 7, 2019 in the amount of $20,000,000 for investment in Akero is reduced to $9,400,000, to reflect the reduced allocation of $14,400,000 the Partnership received from Akero and the $5,000,000 invested in

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Akero from the Partnership's cash on hand.

(f) The second semi-annual installment of the ATLS Fee for 2019 in the amount of $5,050,000 due from the Partnership to ATLS on July 1, 2019, is deferred until such time as may be determined in the discretion of ATLS and the General Partner.

2. No Other Amendments. In all other respects, the Agreement shall continue in full force and effect and shall be unaffected by this Amendment.

IN WITNESS WHEREOF, the undersigned have executed this Amendment as a deed on the day and year first above written.

GENERAL PARTNER:

Executed as a deed by:

ATP III GP, Ltd.

By: _____
Name: Seth L. Harrison
Title: Director

In the presence of:

_____
Witness

LIMITED PARTNERS

Executed as a deed by:

Ezbon International Limited

By: _____
Title: Director, on behalf of M.C.R.S Limited

In the presence of: Erma Alkiviadou

_____
Witness

Executed as a deed by:

Blue Horizon Enterprise Ltd.

BLUE HORIZON ENTERPRISE LTD

M.C.R.S. LIMITED

By: _____

Title: Director, on behalf of M.C.R.S. Limited

In the presence of: Eliana Hadjisavva

_____

Witness

Executed as a deed by:

_____

Seth L. Harrison

In the presence of:

_____

Witness

Executed as a deed by:

LES POMMES LLC

By: _____

Title: Manager

In the presence of:

_____

Witness

ITEM NO. 59

JX-16

APPLE TREE PARTNERS IV, L.P. - AMENDMENT NO. 16, WAIVER AND CONSENT

AMENDMENT NO. 16, WAIVER AND CONSENT (this "Instrument"), effective February 1, 2020, to the First Amended and Restated Limited Partnership Agreement, as amended (the "Agreement") of Apple Tree Partners IV, L.P. (the "Partnership").

Terms not otherwise defined herein shall have the meanings ascribed thereto in the Agreement.

For good and valuable consideration, including but not limited to the mutual covenants contained herein, the receipt and sufficiency of which are hereby acknowledged, the undersigned do hereby agree that the Agreement is hereby amended, waived and consented to (on behalf of all Partners) pursuant to Paragraph 17 thereof as follows:

1. The proviso at the end of the first sentence of Section 6(d) of Amendment No. 14 to the Agreement is hereby amended and restated to read in its entirety as follows:
"provided, however, that solely in respect of such Investment Common Units, 1.425% of those Units shall instead be issued to Anna Batarina for no additional consideration, which Units so issued to her shall reduce on a pro rata basis the number of such Units issuable to Ezbon and Blue Horizon."

2. On the date hereof, Ezbon and Blue Horizon hereby sell, transfer and assign to Dr. Harrison and Les Pommes certain of their fully-paid Preferred Units (against which no distributions have been made by the Partnership) and Investment Common Units (collectively, the "Transfers"), as follows:

   (a) Ezbon sells 92 Preferred Units to Dr. Harrison in consideration of his payment to Ezbon of $153,332.

   (b) Ezbon sells 92 Investment Common Units to Dr. Harrison for no additional consideration.

   (c) Ezbon sells 61 Preferred Units to Les Pommes in consideration of its payment to Ezbon of $101,666.

   (d) Ezbon sells 61 Investment Common Units to Les Pommes for no additional consideration.

   (e) Blue Horizon sells 88 Preferred Units to Dr. Harrison in consideration of his payment to Blue Horizon of $146,666.

   (f) Blue Horizon sells 88 Investment Common Units to Dr. Harrison for no additional consideration.

   (g) Blue Horizon sells 59 Preferred Units to Les Pommes in consideration of its payment to Blue Horizon of $98,333.

   (h) Blue Horizon sells 59 Investment Common Units to Les Pommes for no additional consideration.

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3. From and after the date hereof, capital contributions to the Partnership in respect of Pool A shall be made in the following percentages:

   (a) Ezbon – 50.7974%

   (b) Blue Horizon – 48.8054%

   (c) Dr. Harrison – 0.2383%

   (d) Les Pommes – 0.1589%

4. The undersigned hereby consent to the Transfers.

5. The undersigned hereby waive the requirement for a written opinion of legal counsel in connection with the Transfers.

6. In all other respects, the Agreement shall continue in full force and effect and shall be unaffected by this Instrument.

IN WITNESS WHEREOF, the undersigned have executed this Instrument as a deed on the day and year first above written.

GENERAL PARTNER:

Executed as a deed by:

ATP III GP, ~~Ltd.~~

By: _____

Name: Seth L. Harrison
Title: Director

In the presence of:

_____

Witness

Name: Margaret M. Bigelow

LIMITED PARTNERS

Executed as a deed by:

Ezbon International Limited

By: _____

Title: Director

In the presence of:

_____

Witness

Name: Erma Alkivladou

Executed as a deed by:

Blue Horizon Enterprise Ltd.

By: _____

Title: Director

In the presence of:

_____

Witness

Name: Starri Tyrlacou

Executed as a deed by:

_____

Seth L. Harrison

In the presence of:

_____

Witness

Name: Margaret M. Bigelow

Executed as a deed by:

LES POMMES LLC

By: _____
Title: Manager

In the presence of:

_____
Witness

Name: Margaret M. Bigelow

Executed as a deed by:

_____
Anna Batarina

In the presence of:

_____
Witness

Name: Margaret M. Bigelow

ITEM NO. 60

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EXECUTION VERSION

APPLE TREE PARTNERS IV, L.P. - AMENDMENT NO. 17

AMENDMENT NO. 17 (this "**Amendment**"), dated [Sept 9], 2020, to the First Amended and Restated Limited Partnership Agreement, as amended from time to time (the "**Agreement**"), of Apple Tree Partners IV, L.P. (the "**Partnership**"). Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Agreement.

Whereas, the parties hereto desire to amend the Agreement as set forth herein.

Now, therefore, for good and valuable consideration, including but not limited to the mutual covenants contained herein, the receipt and sufficiency of which are hereby acknowledged, the undersigned do hereby agree that the Agreement is hereby amended (on behalf of all Partners) pursuant to Paragraph 17 thereof as follows:

1. **Amendment No. 9**. Sections 1, 2, 3, 4, 5, 6, 7, 8, 9, 10 and 13 and Exhibit A of Amendment No. 9 to the Agreement are hereby deleted from the Agreement in their entirety and shall be of no further force or effect.

2. **Amendment No. 10**. Section 1 of Amendment No. 10 to the Agreement is hereby deleted from the Agreement in its entirety and shall be of no further force or effect.

3. **Amendment No. 13**. Amendment No. 13 to the Agreement is hereby deleted from the Agreement in its entirety and shall be of no further force or effect.

4. **Pools A, B and C**. Paragraph 20 is hereby added to the Agreement to read in its entirety as follows:

"20. Pools A, B and C

(a) Separate Pools. Except as otherwise expressly provided in this Paragraph 20 and to the maximum extent possible, all of the Partnership's assets and liabilities shall be divided into three separate pools ("Pools"). One Pool ("Pool C") shall consist of the assets, liabilities, income, gains, losses and expenses associated with Kynos Therapeutics Ltd and any Projects or Portfolio Companies arising on or after the date of Amendment No. 17 to the Agreement ("Pool C Projects"), including (i) certain expenses as set forth in Paragraph 20(d) and (ii) such amount of Contingent Subscriptions by the Subject Limited Partner as is equal to $1 billion minus the aggregate amount of capital contributions made from time to time by the Subject Limited Partner to a second Pool ("Pool B"), including, for the avoidance of doubt, any capital contributions made by the Subject Limited Partner in respect of Pool B and its Projects and Portfolio Companies on or prior to the date of Amendment No. 17 to the Agreement. Pool B shall consist of the assets, liabilities, income, gains, losses and expenses associated with the following Projects and Portfolio Companies: Chinook Therapeutics U.S., Inc., Nine Square Therapeutics Corporation and Initial Therapeutics, Inc. ("Pool B Projects"), including (i) certain

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expenses as set forth in Paragraph 20(d) and (ii) such amount of Contingent Subscriptions by the Subject Limited Partner as is equal to the aggregate amount of capital contributions made from time to time by the Subject Limited Partner to Pool B. The third Pool ("Pool A") shall consist of $1.5 billion in aggregate Contingent Subscriptions by the Subject Limited Partner, Dr. Harrison and Les Pommes and all other assets, liabilities income, gains, losses and expenses of the Partnership. No investments in new Projects or new Portfolio Companies shall be made out of Pool A or Pool B after the date of Amendment No. 17 to the Agreement. For the avoidance of doubt, follow-on investments with respect to any Project or Portfolio Company shall continue to be made in the same Pool in which the initial investment in such Project or Portfolio Company was made. Except as otherwise expressly provided in this Paragraph 20, the intent of the Partners is that the assets, liabilities, income, gains, losses and expenses associated with any particular Pool shall affect only that Pool and the Limited Partners participating therein, and not the Partnership generally, the other Pools or the Limited Partners participating in such other Pools. Accordingly, separate and distinct records shall be maintained for each Pool, and capital contributions, distributions, income, gains, losses and expenses shall also be accounted for separately on a Pool-by-Pool basis.

(b) Capital Contributions. All capital invested in the Pool C Projects or attributable to expenses or liabilities of the Pool C Projects (or liabilities or expenses otherwise apportioned to Pool C pursuant to Paragraph 20(d)) shall be called from and contributed by the Subject Limited Partner exclusively and shall be treated as contributed to Pool C. All capital invested in the Pool B Projects or attributable to expenses or liabilities of the Pool B Projects (or liabilities or expenses otherwise apportioned to Pool B pursuant to Paragraph 20(d)) shall be called from and contributed by the Subject Limited Partner exclusively and shall be treated as contributed to Pool B. No other Partner shall be required to contribute any capital with respect to the Pool C Projects or Pool C generally or to the Pool B Projects or Pool B generally. On and after February 1, 2020, capital contributions to the Partnership in respect of Pool A shall be made in the following percentages: (i) Ezbon - 50.7974%; (ii) Blue Horizon - 48.8054%; (iii) Dr. Harrison - 0.2383% and (iv) Les Pommes - 0.1589%. At any time, Dr. Harrison and/or Les Pommes may elect to purchase up to 2.5% in the aggregate of the Subject Limited Partner's interests in Pools B and C at a price equal to the fair market value of such percentage interests purchased, determined as of the date of purchase. For this purpose, fair market value shall be as set forth in the Partnership's financial statements for the calendar quarter immediately preceding the purchase (which financial statements shall be reviewed by the Partnership's auditors), as appropriately adjusted for any capital contributions, distributions and major events (e.g., positive or negative clinical study results, merger proposals, IPOs) occurring with respect to such Pools and their Portfolio Companies after the date of such financial statements. Upon such election, and for so long as Dr. Harrison and/or Les Pommes holds such portions of such interests, Dr. Harrison and/or Les Pommes, as the case may be, shall contribute capital in respect of Pools B and C in an amount equal to the purchased interest percentage of any Pool B capital call or Pool C capital call, as the case may be, made on or after the date of such election.

(c) Profits and Losses. The profits and losses of each Pool shall also be calculated on a separate basis. The profits and losses with respect to Pool A shall be allocated exclusively

to the Limited Partners participating in Pool A, the profits and losses with respect to Pool B shall be allocated exclusively to the Limited Partners participating in Pool B, and the profits and losses with respect to Pool C shall be allocated exclusively to the Limited Partners participating in Pool C. For U.S. federal income tax purposes, all expenses attributable to Pool B or C shall be allocated solely to the Subject Limited Partner, with a priority allocation of subsequent net income or gains, if any, to the Subject Limited Partner in a corresponding amount.

(d) Expenses and Liabilities; ATLS Fee.

(i) Expenses and Liabilities. Any expenses directly attributable to a particular Pool shall be apportioned to such Pool. Any expenses that are attributable to all three Pools shall be apportioned among them in accordance with the relative cost basis of each Pool's remaining assets at the time such apportionment is made. By way of example only, (i) all of the Partnership's legal and accounting expenses attributable to the preparation and negotiation of amendments to this Agreement, to the extent pertaining to the creation of Pool C, shall be borne solely by Pool C and (ii) the Management Fee and the ATLS Fee shall be allocated among Pools A, B and C in accordance with the relative cost basis of each Pool's remaining assets at the time such allocation is made.

(ii) ATLS Fee. The General Partner shall prepare, for each fiscal year of the Partnership in advance of such fiscal year, a budget for the annual fee to be paid by the Partnership to ATLS (the "ATLS Fee"). Such budget shall be presented to the Subject Limited Partner for approval, and the Subject Limited Partner shall, within ten (10) business days of the budget being provided by the General Partner, either approve the budget or inform the General Partner that the Subject Limited Partner declines to provide such approval along with the reasons therefor. If the Subject Limited Partner fails to so respond within such ten (10) business day period, the budget shall be deemed to have been approved. If the Subject Limited Partner so informs the General Partner that it declines to approve the proposed budget, the Subject Limited Partner and the General Partner shall discuss in good faith any objections presented by the Subject Limited Partner to the initial proposed budget, and thereafter the General Partner shall have an opportunity to prepare a revised budget, which shall again be submitted for approval as set forth above. If a budget is not approved for a fiscal year, then the approved budget for such fiscal year shall be deemed to be the most recently approved budget for a prior fiscal year. In no event, however, shall the ATLS Fee be less than $8,500,000, except to the extent otherwise agreed by the General Partner. The Partners shall make capital contributions to the Partnership to fund the ATLS Fee semi-annually in advance and the Management Fee annually in advance, in each case, as required by the General Partner, from time to time, in accordance with the Agreement. The amount of the ATLS Fee may also be modified from time to time by mutual agreement of

the General Partner and the Subject Limited Partner. For the avoidance of doubt, the ATLS Fee shall be in addition to the Management Fee.

(e) Distributions Generally. Distributions with respect to each Pool shall be calculated and made separately and solely from assets of the applicable Pool.

(f) Pool Distributions.

(i) For the avoidance of doubt, (A) Paragraph 8(a) of the Agreement is the one captioned "Tax Distributions", (B) the provisions of Paragraph 8(b) of the Agreement, which was captioned "Tracking Unit Distributions", have been deleted from the Agreement and, accordingly, Paragraph 8(b) of the Agreement is now captioned "Reserved", (C) Paragraph 8(c) of the Agreement is the one captioned "Timing of Other Distributions", (D) Paragraph 8(d) of the Agreement is the one captioned "Apportionment of Other Distributions", (E) Paragraph 8(e) of the Agreement is the one captioned "Limitations on Distributions", and (F) Paragraph 8(f) of the Agreement is the one captioned "Distributions with Respect to Designated Profits", and any incorrect references to such paragraphs preceding the date of Amendment No. 17 to the Agreement are hereby deemed corrected to reflect the foregoing.

(ii) Distributions in respect of Pool B, other than Tax Distributions, shall be made as follows: (i) first, to the Limited Partners, in proportion to their respective capital contributions to Pool B, until they have received aggregate distributions pursuant to this sub-paragraph (i) equal to their aggregate capital contributions to Pool B; and (ii) thereafter, (A) 87.50% to the Limited Partners in proportion to their respective capital contributions to Pool B and (B) 12.50% to the Limited Partners participating in the carried interest attributable to Pool B in proportion to their respective Pool B Carried Interest Percentages (as defined below); provided, however, that if the General Partner has granted in the aggregate less than a 12.50% interest to the Limited Partners participating in the Pool B carried interest, then they shall be distributed such lesser percentage pursuant to clause (B) and the balance shall be distributed in accordance with clause (A). Distributions in respect of Pool C, other than Tax Distributions, shall be made as follows: (iii) first, to the Limited Partners, in proportion to their respective capital contributions to Pool C, until they have received aggregate distributions pursuant to this sub-paragraph (iii) equal to their aggregate capital contributions to Pool C; and (iv) thereafter, (C) 87.50% to the Limited Partners in proportion to their respective capital contributions to Pool C and (D) 12.50% to the Limited Partners participating in the carried interest attributable to Pool C in proportion to their respective Pool C Carried Interest Percentages (as

defined below); provided, however, that if the General Partner has granted in the aggregate less than a 12.50% interest to the Limited Partners participating in the Pool C carried interest, then they shall be distributed such lesser percentage pursuant to clause D and the balance shall be distributed in accordance with clause (C). For the avoidance of doubt, (W) Paragraph 8(d) of the Agreement captioned "Apportionment of Other Distributions" shall not be applicable to Pool B or Pool C, (X) Paragraph 8(f) of the Agreement captioned "Distributions with Respect to Designated Profits" shall be interpreted and applied on a Pool-by-Pool basis, (Y) in the General Partner's sole discretion, Limited Partners with Pool B Carried Interest Percentages or Pool C Carried Interest Percentages may waive carried interest attributable to Pool B or Pool C, as the case may be, in a manner consistent with the principles set forth in Paragraph 8(f) of the Agreement, and (Z) distributions in respect of Pool A shall be unaffected by Amendment No. 17 to the Agreement.

(g) Distribution Override. Notwithstanding any provision of this Amendment or the Agreement to the contrary, except for Tax Distributions, no amounts otherwise distributable in respect of Pool B Carried Interest Percentages or Pool C Carried Interest Percentages to Limited Partners holding a Pool B Carried Interest Percentage ***and /or*** a Pool C Carried Interest Percentage shall be made until the Subject Limited Partner has first been returned all of its capital contributions with respect to both Pool B ***and*** Pool C in the aggregate. In order to protect against an over-distribution to the Subject Limited Partner, once the Subject Limited Partner has received distributions from Pool B or Pool C in an amount equal to its aggregate capital contributions to such Pool, then any carried interest distributions with respect to such Pool otherwise distributable to Pool B carried interest participants or Pool C carried interest participants, as the case may be, shall be held in the Partnership and distributed to the Pool B carried interest participants or Pool C carried interest participants, as the case may be, only if and when the Subject Limited Partner has received from the Partnership (whether from Pool B and/or Pool C) an amount equal to its aggregate capital contributions with respect to both Pool B ***and*** Pool C. For the avoidance of doubt, if the Subject Limited Partner does not receive aggregate distributions at least equal to its aggregate capital contributions to both Pool B ***and*** Pool C, then any carried interest distributions retained by the Partnership pursuant to this Paragraph 20(g) shall be distributed upon the liquidation of the Partnership to the Subject Limited Partner until it has received aggregate distributions at least equal to its aggregate capital contributions to both Pool B ***and*** Pool C, and any remaining carried interest distributions retained by the Partnership would then be distributed to the Pool B and C carried interest participants, on a pro-rata basis.

(h) Pool Carried Interest and Vesting. The Limited Partners participating in the carried interest attributable to Pool B and their respective initial Pool B carried interest percentages ("Pool B Carried Interest Percentages") shall be as set forth in a schedule maintained by the General Partner and provided from time to time by the General Partner to the Subject Limited Partner and Dr. Harrison. Such schedule shall provide that the initial

aggregate Pool B Carried Interest Percentage for Dr. Harrison, Les Pommes and their respective affiliates shall be 7.50% (provided, however, that the Pool B Carried Interest Percentage for Dr. Harrison, Les Pommes and their respective affiliates is subject to a potential partial reduction (but in no event below 5.00%) following the Partnership's final liquidation, as set forth in Schedule F hereto), that the initial Pool B Carried Interest Percentage for Anna Batarina shall be 2.00%, for Sally Jacob shall be 0.10%, and for Marie-Therese Afif shall be 0.05%. Each other Limited Partner participating in the Pool B carried interest shall be granted such Pool B Carried Interest Percentage as may be determined from time to time by the General Partner in its sole discretion; provided, however, that the aggregate Pool B Carried Interest Percentages do not exceed 12.50% at any time (subject to the aforesaid potential partial reduction). Dr. Harrison, Les Pommes and their respective affiliates and Ms. Batarina shall vest in their respective Pool B Carried Interest Percentages monthly on a straight-line basis commencing as of February 6, 2019, so long as such Limited Partner continues to provide services to the Partnership and in accordance with any other conditions set forth in any separate agreement granting such Limited Partner a Pool B Carried Interest Percentage. Any other Limited Partner receiving a Pool B Carried Interest Percentage shall vest therein monthly on a straight-line basis over the lesser of 120 months and the number of full calendar months remaining in the Initial Term and extensions which are at the option of the General Partner, commencing from the date such Limited Partner began providing services to the Partnership, so long as such Limited Partner continues to provide services to the Partnership and in accordance with any other conditions set forth in any separate agreement granting such Limited Partner a Pool B Carried Interest Percentage. The Limited Partners participating in the carried interest attributable to Pool C and their respective initial Pool C carried interest percentages ("Pool C Carried Interest Percentages") shall be as set forth in a schedule maintained by the General Partner and provided from time to time by the General Partner to the Subject Limited Partner and Dr. Harrison. Such schedule shall provide that the initial aggregate Pool C Carried Interest Percentage for Dr. Harrison, Les Pommes and their respective affiliates shall be 7.50% (provided, however, that the Pool C Carried Interest Percentage for Dr. Harrison, Les Pommes and their respective affiliates is subject to a potential partial reduction (but in no event below 5.00%) following the Partnership's final liquidation, as set forth in Schedule F hereto), that the initial Pool C Carried Interest Percentage for Anna Batarina shall be 2.00%, for Sally Jacob shall be 0.10%, and for Marie-Therese Afif shall be 0.05%. Each other Limited Partner participating in the Pool C carried interest shall be granted such Pool C Carried Interest Percentage as may be determined from time to time by the Pool C Committee (as defined below) in its sole discretion; provided, however, that the aggregate Pool C Carried Interest Percentages do not exceed 12.50% at any time (subject to the aforesaid potential partial reduction). Dr. Harrison, Les Pommes and their respective affiliates and Ms. Batarina shall vest in their respective Pool C Carried Interest Percentages monthly on a straight-line basis commencing as of February 6, 2019, so long as such Limited Partner continues to provide services to the Partnership and in accordance with any other conditions set forth in any separate agreement granting such Limited Partner a Pool C Carried Interest Percentage. Any other Limited Partner receiving a Pool C Carried Interest Percentage shall vest therein monthly on a straight-line basis over the lesser of 120 months and the number of full calendar months remaining in the Initial Term and extensions which are at the option of the General Partner, commencing from the date such

Limited Partner began providing services to the Partnership, so long as such Limited Partner continues to provide services to the Partnership and in accordance with any other conditions set forth in any separate agreement granting such Limited Partner a Pool C Carried Interest Percentage. For the avoidance of doubt, the "vesting" provisions described in this Paragraph 20(h) shall be construed as "divesting" provisions, and so long as a Limited Partner with a Pool B Carried Interest Percentage or Pool C Carried Interest Percentage continues to provide services to the Partnership, such Limited Partner shall be entitled to full allocations and distributions with respect to its Pool B Carried Interest Percentage or Pool C Carried Interest Percentage, as the case may be. For the avoidance of doubt, vesting in respect of Pool A carried interest shall be unaffected by Amendment No. 17 to the Agreement.

(i) Management.

(i) Pools A and B. So long as ATP III GP, Ltd. continues as the General Partner, the management of Pools A and B, including, without limitation, any investment decisions, capital calls and budget approval requests with respect to Pool A or Pool B, shall be the sole responsibility of the General Partner, subject to any consent or other approval rights of the holders of the Preferred Units, as provided for in this Agreement.

(ii) Pool C. So long as ATP III GP, Ltd. continues as the General Partner, the management of Pool C, including, without limitation, any investment decisions, capital calls and budget approval requests with respect to Pool C, shall be delegated by the General Partner to, and shall be the sole responsibility of, a committee established with respect to Pool C (the "Pool C Committee"), subject to any consent or other approval rights of the holders of the Preferred Units, as provided for in this Agreement. The Pool C Committee shall consist of Dr. Harrison (so long as he is providing services to the Partnership) and, initially, Ms. Batarina. All decisions of the Pool C Committee shall be made by unanimous consent of the members of the Pool C Committee. So long as Dr. Harrison is providing services to the Partnership, he may remove Ms. Batarina (or any of her successors) as a member of the Pool C Committee and may replace her (or any of her successors) on the Pool C Committee with such United States person who is nominated by him, subject to the reasonable acceptance of the Subject Limited Partner."

5. Term. Paragraph 10(a) of the Agreement is hereby amended and restated in its entirety to read as follows:

"(a) Term of Partnership. Subject to Paragraph 10(b) or operation of law, the term of the Partnership and Pools B and C shall end on February 6, 2029 (the "Initial Term"); provided, however, that the Initial Term may be extended by the General Partner for up to two one-year periods. Subject to Paragraph 10(b) or operation of law, the term of Pool A shall end on December 31, 2022; provided, however, that such term may be extended by the General Partner for up to two one-year periods."

6. **Time Requirement; Successor Funds**. Notwithstanding anything to the contrary in the Agreement or the Letter Agreement, so long as ATP III GP, Ltd. continues as the General Partner, Dr. Harrison (a) shall devote such amount of his business time to the affairs of the Partnership as is reasonably required to direct its activities and (b) shall not, without the consent of the Subject Limited Partner, organize and manage one or more additional investment funds, if (i) the Management Company is receiving the Management Fee, (ii) Dr. Harrison is a general partner or managing member of each other investment entity formed by or with the Subject Limited Partner with an investment focus in life sciences, except for those referenced in clause (A) or (B) below, (iii) Pool C is actively making investments in new Portfolio Companies, and (iv) the Subject Limited Partner or its affiliates have not invested in another life sciences business or investment fund that is competitive with any entities managed or co-managed by Dr. Harrison, except for those referenced in clause (A) or (B) below. For the avoidance of doubt, nothing herein is intended to limit or restrict in any way (A) passive financial investments by the Subject Limited Partner or its affiliates in other life sciences businesses or investment funds that have distinctively shorter liquidity profiles (i.e., monthly or quarterly liquidity) than the Partnership or (B) investments by the Subject Limited Partner or its affiliates in other life sciences businesses having their principal place of business in China or other life sciences investment funds having their principal investment focus on China. If Dr. Harrison organizes and manages any additional investment fund (other than the prospective investment fund discussed by the Subject Limited Partner and Dr. Harrison which they have referred to as the ATP Parallel Fund) which requires the consent of the Subject Limited Partner pursuant to clause (b) above, then the Subject Limited Partner shall have a right of first refusal to make an investment in such additional investment fund in an aggregate amount not to exceed 20% of the aggregate capital commitments to such fund.

7. **Partner Clawback**. The first sentence of Paragraph 15(e) of the Agreement is hereby amended and restated in its entirety to read as follows:

"If (i) the Partnership incurs a liability or obligation under this Paragraph 15 in respect of any Pool and (ii) the Partnership does not have sufficient available cash on hand to satisfy such liability or obligation, then the General Partner, in its sole discretion, may require that each Partner participating in such Pool make additional payments to the Partnership, upon no less than ten days' prior written notice from the General Partner, of its pro rata share (according to the amount by which such liability or obligation would have reduced the aggregate distributions received by each Partner (and its predecessors in interest) in respect of such Pool as of the time of such notice), after giving effect to any distributions returned by the Partners pursuant to this Paragraph 15(e) and any distribution of such returned amounts to such Partners, had such liability or obligation been incurred and paid by the Partnership prior to the time any distributions were made) of an amount up to the amount necessary to satisfy such liability or obligation; provided that (A) no Partner shall be required to contribute as to any Pool an aggregate amount pursuant to this Paragraph 15(e) that exceeds 20% of its aggregate capital

contributions to such Pool, and (B) no Partner shall be required to contribute as to any Pool an amount that exceeds the aggregate amount of distributions made in respect of such Pool to such Partner (and such Partner's predecessors in interest) during the 24-month period preceding the date of such notice, except to fund any such liability or obligation (1) that the General Partner, the Partnership or an Indemnified Party was in the process of litigating, arbitrating or otherwise settling prior to the start of such 24-month period and (2) with respect to which the General Partner, the Partnership or an Indemnified Party delivered to the Partners written notice of such litigation, arbitration or settlement process prior to the start of such 24-month period; provided further that, for the avoidance of doubt, a Partner's obligation to make contributions to the Partnership under this Paragraph 15(e) shall be determined on an Pool-by-Pool basis."

8. **Miscellaneous**. The headings in this Amendment are for convenience of reference only and shall not limit or otherwise affect the meaning of provisions contained herein. This Amendment shall be governed in accordance with the laws of the Cayman Islands without regard to conflicts of laws principles. This Amendment may be executed in any number of counterparts, each of which shall be deemed an original and all of which taken together shall constitute one and the same instrument.

9. **Effectiveness**. In all other respects, the Agreement shall continue in full force and effect and shall be unaffected by this Amendment.

IN WITNESS WHEREOF, the undersigned have executed this Amendment as a deed on the day and year first above written.

GENERAL PARTNER:

Executed as a deed by:

ATP III GP, Ltd.

By: _____
Seth L. Harrison, Director

In the presence of:

_____
Witness

Margaret M. Bigelow
Name of Witness (please print)

LIMITED PARTNERS:

Executed as a deed by:

Ezbon International Limited

By: _____

Title: Director, on behalf of M.C.R.S Limited

In the presence of:

_____

Witness

Maria Phylactou

Name of Witness (please print)

Executed as a deed by:

Blue Horizon Enterprises Ltd.

By: _____

Title: Director on behalf of M.C.R.S Limited

In the presence of:

_____

Witness

Anna Maria Pavlou

Name of Witness (please print)

Executed as a deed by:

_____

Seth L. Harrison

In the presence of:

_____

Witness

_____

Name of Witness (please print)

LIMITED PARTNERS:

Executed as a deed by:

Ezbon International Limited

By: _____
Title: _____

In the presence of:

_____
Witness

_____
Name of Witness (please print)

Executed as a deed by:

Blue Horizon Enterprise Ltd.

By: _____
Title: _____

In the presence of:

_____
Witness

_____
Name of Witness (please print)

Executed as a deed by:

_____
Seth L. Harrison

In the presence of:

_____
Witness

Margaret M. Bigelow
Name of Witness (please print)

Executed as a deed by:

LES POMMES LLC

By: _____
Seth L. Harrison, Manager

In the presence of:

_____
Witness

Margaret M.Bigelow
Name of Witness (please print)

Executed as a deed by:

_____
Anna Batarina

In the presence of:

_____
Witness

Margaret M. Bigelow
Name of Witness (please print)

Schedule F

Dr. Harrison potential carry reduction upon completion of liquidation of Pool C

1. Upon completion of liquidation of Pool C, the parties will determine, by following the steps outlined below, whether there needs to be a retroactive reduction to Dr. Harrison's carry.

2. First, determine for each portfolio company in which there has been a realized gain for Pool C, the percentage ownership for each of (a) Pool C, (b) its portfolio company employees and (c) Pool C's VPs/EIRs. If a Pool C VP/EIR also served as a portfolio company employee at some point, that portion of his percentage ownership which is attributable to his equity that vested while he was a portfolio company employee gets counted in bucket (b) rather than bucket (c).

3. If (b) + (c) exceeds 15%, then subtract the portion of (c) needed to get to exactly 15% (which we believe is the average employee percentage ownership of a venture-backed company), but never more than all of (c), to come up with the "overage" percentage. Next, convert the overage percentage to its equivalent dollar amount in terms of the total gain on the company. For example, if the total gain on the company is $40M and the overage percentage is 2%, then the equivalent dollar amount is $800K. Total the equivalent dollar amounts for all portfolio companies falling into this item 3.

4. If (b) + (c) is less than 15%, then the percentage by which it is less than 15% is the "underage" percentage. Next, convert the underage percentage to its equivalent dollar amount in terms of the total gain on the company. Total the equivalent dollar amounts for all portfolio companies falling into this item 4.

5. Subtract the total dollar amount of item 4 from the total dollar amount of item 3. If the net amount is positive, then Dr. Harrison has a contingent payment obligation to the Subject Limited Partner.

6. In the discussions between the Subject Limited Partner and Dr. Harrison leading up to the Pool C summary of terms, Dr. Harrison agreed to decrease the total carried interest in Pool C from 15% to 12.5%, resulting in a benefit to the Subject Limited Partner of 2.5%. At the same time, the Subject Limited Partner agreed to an increase in Dr. Harrison's carried interest from 5% to 7.5%, resulting in a benefit to Dr. Harrison of 2.5%. Accordingly, the "cost" of any negative adjustment should be shared equally by the Subject Limited Partner and Dr. Harrison.

7. If the amount in item 5 is positive, compute Dr. Harrison's actual overall carried interest percentage in Pool C. If it is greater than 5%, then Dr. Harrison has an actual payment

obligation to the Subject Limited Partner. In that case, first compute 50% of the positive amount so each of the Subject Limited Partner and Dr. Harrison share equally in the adjustment. Then, reduce Dr. Harrison's 50% share by his hypothetical tax liability on that amount (because Dr. Harrison would have already paid taxes on the positive amount). The net amount is Dr. Harrison s after-tax calculated payment obligation to the Subject Limited Partner, which then becomes due, provided that the amount payable can never reduce Dr. Harrison's carry percentage to less than 5%.

8. The above mechanism needs to be adjusted, however, in two situations. First, if a portfolio company employee or a Pool C EIR/VP invested on a similar basis to Pool C in a portfolio company in which Pool C realized a gain, that investment piece is excluded from this calculation. An example is Michael Davidson's $111,458 investment in the Corvidia convertible note financing, which was made on the same basis on which the Partnership invested.

9. The second adjustment is necessary only in those instances where a portfolio company has investors in addition to Pool C, e.g., in a syndicated deal. Excluding, for the moment, an IPO, the adjustment for a syndicated deal in which the Partnership has realized a gain would need to take into account Pool C's percentage ownership relative to the total ownership percentage of all investors. For example, if Pool C held 65% of the equity, other investors held 17%, and the employees and Pool C VP/EIRs held the remaining 18%, then the overage percentage would be 3%. But that would need to be pro-rated for Pool C's share of the total investor ownership in the company. In this example, Pool C's investor share is 65% divided by 82% (65% + 17%), or roughly 79%. So the 3% overage would be adjusted for Pool C's 79% investor ownership, yielding a net overage of 2.37%.

10. The same approach as in item 9 would need to be followed in the case of an IPO. But because it is impossible to track the company's metrics after an IPO, the parties would need to assume for the purposes of this calculation that the IPO constituted a deemed liquidation. For example, the company might go public at $25 per share and there might be an overage of 1.5% at that time. The parties would then assume that the company was liquidated immediately prior to the IPO at the IPO price. If the deemed liquidation at $25 per share resulted in a deemed total gain of $50M for the company, and Pool C owned 55% of the total investor shares at that time, then the overage would be $50M X 55% X 1.5%, or $412,500.

11. Notwithstanding the foregoing, if and to the extent that the total carried interest in Pool C, prior to any reduction to Dr. Harrison's 7.5% interest, is less than 12.5%, then the maximum 2.5% reduction to Dr. Harrison's 7.5% interest will be reduced by the amount the total carried interest in Pool C is less than 12.5%. For the avoidance of doubt and by way of example only, (a) if the total carried interest in Pool C prior to any reduction to Dr. Harrison's interest is 10.0%, then there will not be any reduction to Dr. Harrison's interest, and (b) if the total carried interest in Pool C prior to any reduction to Dr.

Harrison's interest is 11.25%, then the maximum reduction to Dr. Harrison's 7.5% interest will be 1.25%.

12. Notwithstanding the foregoing, appropriate adjustments will be made to eliminate from the calculations that portion of the percentage ownership by a portfolio company's employees that is founders' stock or shares issued to founders to protect them against dilution in respect of their founders' stock.

Example - Dr. Harrison's carry adjustment upon completion of Pool C liquidation

1. Factual Assumptions

   a) $1B contributed capital, 100% contributed by the Subject Limited Partner. (Note that $1B is used solely for simplicity here and that less than $1B will actually be contributed to Pool C because the $1B maximum amount will be reduced by the amount of the capital contributions made to Pool B.)
   b) $1.5B aggregate distributions.
   c) Dr. Harrison received 7.5% of $500M gain, or $37.5M.
   d) Dr. Harrison maximum pre-tax contingent repayment obligation is 2.5% of $500M, or $12.5M.
   e) Assumed Dr. Harrison effective rate of 30%. Therefore, Dr. Harrison maximum post-tax contingent repayment obligation is 70% of $12.5M, or $8.75M.
   f) Ten portfolio companies, six of which were profitable.
   g) Total carried interest in Pool C is 12.5% prior to any reduction pursuant to this Schedule F.
   h) No founders' stock issued with respect to any of the ten portfolio companies.

2. Analysis as to Profitable Portfolio Companies

   a) Company #1.
   Profit = $200M.
   Wholly-owned by Pool C, except for employee/VP/EIR pool ("VP/EIR Pool") of 17%.
   Pool C ownership = 83%.
   VP/EIR participation of 4%.
   Overage = 2%. $200M X 2% = $4M.

   b) Company #2.
   Profit = $75M.
   Wholly-owned by Pool C, except for VP/EIR Pool of 16%. Pool C ownership = 84%.
   VP/EIR participation of 0%.
   Overage = 0%. $75M X 0% = $0.

   c) Company #3.

Profit = $350M.
Owned 50% by Pool C, 33% by other investors, 17% by VP/EIR Pool.
VP/EIR participation of 3%.
Overage = 2%. Pool C overage percentage = 50%/83% = 60%. 60% X 2% = 1.2%.
$350M X 1.2% = $4.2M.

d) Company #4.
Profit = $90M.
Owned 57% by Pool C, 34% by other investors, 9% by VP/EIR Pool.
VP/EIR participation of 2%.
Underage = -6%. Pool C underage percentage = 57%/91% = 63%. 63% X -6% = -3.8%. $90M X -3.8% = -$3.4M.

e) Company #5.
Profit = $100M. This is an assumed amount based on Pool C percentage ownership at time of IPO, i.e. (IPO price per share X # of Pool C shares) minus Pool C cost.
Owned 55% by Pool C, 38% by other investors, 7% by VP/EIR Pool.
VP/EIR participation of 5%.
Underage = -8%. Pool C underage percentage = 55%/93% = 59%. 59% X -8% = -4.7%. $100M X -4.7% = -$4.7M.

f) Company #6.
Profit = $300M. This is an assumed amount based on Pool C percentage ownership at time of IPO, i.e. (IPO price per share X # of Pool C shares) minus Pool C cost.
Owned 60% by Pool C, 23% by other investors, 17% by VP/EIR Pool.
VP/EIR participation of 1%.
Overage = 1%. Pool C overage percentage = 60%/83% = 72%. 72% X 1% = 0.7%.
$300M X 0.7%% = $2.1M.

3. Calculation of Net Overage

$4M + $0 + $4.2M - $3.4M - $4.7M + $2.1M = $2.2M.

4. Calculation of Dr. Harrison's 50% Share of Net Overage

$2.2M X 50% = $1.1M.

5. Calculation of Dr. Harrison's Net Post-Tax Share of Overage

$1.1M X 70% = $0.77M.

6. Calculation of Dr. Harrison's Maximum Post-Tax Repayment Obligation

$0.77M is less than $8.75M. Therefore, Dr. Harrison's repayment obligation is $0.77M.

Dr. Harrison potential carry reduction upon completion of liquidation of Pool B

Any carry reduction for Dr. Harrison with respect to his interest in Pool B will be determined in a manner consistent with the principles set forth above for determining a carry reduction with respect to his interest in Pool C.

Apple Tree Partners V Analysis

Factual Assumptions:	
SLH Carried Interest	7.50%
Total Pool B Carried Interest	12.50%
Pretax contingent repayment	2.50%
SLH Effective Tax Rate	30%
SLH Share Net Overage	50%
Benchmark employee pool	15%
Contributed Capital	1,000,000,000.00
Aggregate Distributions	1,500,000,000.00
Gain	500,000,000.00
SLH Carry	37,500,000.00
Pre-tax contingent repayment	12,500,000.00
SLH post-tax contingent repayment	8,750,000.00

	Analysis as to Profitable Portfolio Companies					
	Company 1	Company 2	Company 3	Company 4	Company 5 IPO	Company 6 IPO
Profit	200,000,000	75,000,000	350,000,000	90,000,000	100,000,000	300,000,000
Ownership %						
a ATP V	83%	84%	50%	57%	55%	60%
b Employee	13%	16%	14%	7%	2%	16%
c VP/EIR Participation	4%	0%	3%	2%	5%	1%
Other Investors	0%	0%	33%	34%	38%	23%
	100%	100%	100%	100%	100%	100%
b + c exceed 15%	TRUE	TRUE	TRUE	FALSE	FALSE	TRUE
Overage/Underage Percentage	2.00%	0.00%	2.00%	-6.00%	-8.00%	1.00%
Net Overage	4,000,000.00		4,216,867.47	(3,382,417.58)	(4,731,182.80)	2,168,614.70

Net Overage	2,271,941.79
SLH Share of Net Overage	1,135,970.90
First Tax Share of Overage	795,179.63
Maximum Post-Tax Repayment Obligation	795,179.63

ITEM NO. 61

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EXECUTION VERSION

APPLE TREE PARTNERS IV, L.P. - AMENDMENT NO. 18

AMENDMENT NO. 18 (this "Amendment"), dated November 5, 2020, to the First Amended and Restated Limited Partnership Agreement, as amended from time to time (the "Agreement"), of Apple Tree Partners IV, L.P. (the "Partnership"). Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Agreement.

Whereas, the parties hereto desire to amend the Agreement as set forth herein.

Now, therefore, for good and valuable consideration, including but not limited to the mutual covenants contained herein, the receipt and sufficiency of which are hereby acknowledged, the undersigned do hereby agree that the Agreement is hereby amended (on behalf of all Partners) pursuant to Paragraph 17 thereof as follows:

1. **Pools.** Paragraph 20 to the Agreement is hereby amended and restated in its entirety to read as follows:

"20. Pools.

(a) Separate Pools. Except as otherwise expressly provided in this Paragraph 20 and to the maximum extent possible, all of the Partnership's assets and liabilities shall be divided into five separate pools ("Pools"). One Pool ("Company Building Pool C") shall consist of the assets, liabilities, income, gains, losses and expenses associated with Kynos Therapeutics Ltd and any new Projects or Portfolio Companies arising on or after September 9, 2020 ("Pool C Projects"), including (i) certain expenses as set forth in Paragraph 20(e) and (ii) such amount of Contingent Subscriptions by the Subject Limited Partner as is equal to $1 billion minus the aggregate amount of capital contributions made from time to time by the Subject Limited Partner to a second Pool ("Company Building Pool B"), including, for the avoidance of doubt, any capital contributions made by the Subject Limited Partner in respect of Company Building Pool B and its Projects and Portfolio Companies on or prior to the date of Amendment No. 18 to the Agreement. Company Building Pool B shall consist of the assets, liabilities, income, gains, losses and expenses associated with the following Projects and Portfolio Companies: Chinook Therapeutics U.S., Inc., Nine Square Therapeutics Corporation and Initial Therapeutics, Inc. ("Pool B Projects"), including (i) certain expenses as set forth in Paragraph 20(e) and (ii) such amount of Contingent Subscriptions by the Subject Limited Partner as is equal to the aggregate amount of capital contributions made from time to time by the Subject Limited Partner to Company Building Pool B. A third Pool ("Company Building Pool A") shall consist of $1.5 billion in aggregate Contingent Subscriptions by the Subject Limited Partner, Dr. Harrison and Les Pommes and all other assets, liabilities income, gains, losses and expenses of the Partnership, including certain

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expenses as set forth in Paragraph 20(e) ("Pool A Projects"). Notwithstanding the foregoing, (1) a fourth Pool ("Core Holdings Pool 1") shall consist of such assets as may be distributed from time to time by the Partnership to Core Holdings Pool 1 from Company Building Pool A and/or Company Building Pool B, and any assets, liabilities, income, gains, losses and expenses associated with or arising in respect of such distributed assets, including, without limitation, (i) certain expenses as set forth in Paragraph 20(e) and (ii) any capital contributions made from time to time by the Subject Limited Partner to Core Holdings Pool 1, and (2) a fifth Pool ("Core Holdings Pool 2") shall consist of such assets as may be distributed from time to time by the Partnership to Core Holdings Pool 2 from Company Building Pool C, and any assets, liabilities, income, gains, losses and expenses associated with or arising in respect of such distributed assets, including, without limitation, (i) certain expenses as set forth in Paragraph 20(e) and (ii) any capital contributions made from time to time by the Subject Limited Partner to Core Holdings Pool 2. No investments in new Projects or new Portfolio Companies shall be made out of (i) Company Building Pool A or Company Building Pool B after September 9, 2020 or (ii) Core Holdings Pool 1 or Core Holdings Pool 2. For the avoidance of doubt, follow-on investments with respect to any Project or Portfolio Company in Company Building Pool A, Company Building Pool B, Company Building Pool C, Core Holdings Pool 1 or Core Holdings Pool 2 shall continue to be made in the same Pool in which such Project or Portfolio Company is then held. Except as otherwise expressly provided in this Paragraph 20, the intent of the Partners is that the assets, liabilities, income, gains, losses and expenses associated with any particular Pool shall affect only that Pool and the Limited Partners participating therein, and not the Partnership generally, the other Pools or the Limited Partners participating in such other Pools. Accordingly, except as otherwise expressly provided in this Paragraph 20, separate and distinct records shall be maintained for each Pool, and capital contributions, distributions, income, gains, losses and expenses shall also be accounted for separately on a Pool-by-Pool basis.

(b) Core Holdings. The Subject Limited Partner and Dr. Harrison may, upon mutual agreement, designate Portfolio Companies that are Freely Marketable (as defined below) of Company Building Pool A and/or Company Building Pool B as Core 1A Companies and Core 1B Companies, respectively, and together as Core 1 Companies. The Subject Limited Partner and the Pool Committee (as defined in sub-paragraph 20(j)(ii)) may, upon mutual agreement, designate Portfolio Companies of Company Building Pool C that are Freely Marketable (as defined below) as Core 2 Companies. The Subject Limited Partner's entire interest in any Core 1 Company or Core 2 Company shall be distributed to Core Holdings Pool 1 or Core Holdings Pool 2, as the case may be, and the Partnership's remaining holdings of (A) such Core 1A Company shall be distributed in accordance with sub-paragraph 8(d)(ii), (B) such Core 1B Company shall be distributed in accordance with sub-paragraph 20(g)(ii)(B)(ii) and (C) such Core 2 Company shall be distributed in accordance with sub-paragraph 20(g)(ii)(D)(ii), in each case to the other Limited Partners entitled to participate in such distribution (i.e., certain Limited

Partners other than the Subject Limited Partner). "Freely Marketable" means any securities that satisfy the following conditions: (i) such securities can be immediately sold by the Partnership to the general public without the necessity of any federal, state or local government consent, approval or filing (other than any notice filings of the type required pursuant to Rule 144(h) under the Securities Act or Section 13 or 16 of the Securities Exchange Act of 1934, as amended), (ii) such securities are either listed on a national securities exchange or carried on a national securities or NASDAQ and market quotations are readily available for such securities, and (iii) any "underwriter's lock-up" with respect to such securities has expired.

(c) Capital Contributions. All capital invested in Pool C Projects or attributable to expenses or liabilities of Pool C Projects (or liabilities or expenses otherwise apportioned to Company Building Pool C pursuant to Paragraph 20(e)) shall be called from and contributed by the Subject Limited Partner exclusively and shall be treated as contributed to Company Building Pool C. All capital invested in Pool B Projects or attributable to expenses or liabilities of Pool B Projects (or liabilities or expenses otherwise apportioned to Company Building Pool B pursuant to Paragraph 20(e)) shall be called from and contributed by the Subject Limited Partner exclusively and shall be treated as contributed to Company Building Pool B. All capital invested in Core Holdings Pool 1 or Core Holdings Pool 2 or attributable to expenses or liabilities of a Core 1 Company or Core 2 Company (or liabilities or expenses otherwise apportioned to Core Holdings Pool 1 or Core Holdings Pool 2) shall be called from and contributed by the Subject Limited Partner exclusively and shall be treated as contributed to Core Holdings Pool 1 or Core Holdings Pool 2, as the case may be. No other Partner shall be required to contribute any capital with respect to Pool C Projects or Company Building Pool C generally, to Pool B Projects or Company Building Pool B generally, to Core 1 Companies or Core Holdings Pool 1 generally, or to Core 2 Companies or Core Holdings Pool 2 generally. On and after February 1, 2020, capital contributions to the Partnership in respect of Company Building Pool A shall be made in the following percentages: (i) Ezbon - 50.7974%; (ii) Blue Horizon - 48.8054%; (iii) Dr. Harrison - 0.2383% and (iv) Les Pommes - 0.1589%. At any time, Dr. Harrison and/or Les Pommes may elect to purchase up to 2.5% in the aggregate of the Subject Limited Partner's interests in Company Building Pool B and Company Building Pool C at a price equal to the fair market value of such percentage interests purchased, determined as of the date of purchase. For this purpose, fair market value shall be as set forth in the Partnership's financial statements for the calendar quarter immediately preceding the purchase (which financial statements shall be reviewed by the Partnership's auditors), as appropriately adjusted for any capital contributions, distributions and major events (e.g., positive or negative clinical study results, merger proposals, IPOs) occurring with respect to such Company Building Pools and their Portfolio Companies after the date of such financial statements. Upon such election, and for so long as Dr. Harrison and/or Les Pommes holds such portions of such interests, Dr. Harrison and/or Les Pommes, as the case may be, shall contribute capital in respect of Company Building Pool B and Company Building Pool C in an amount equal to the purchased interest percentage of any Company Building Pool B capital call or Company Building Pool C capital call, as the case may

be, made on or after the date of such election, and allocations and distributions under the Agreement shall be appropriately adjusted in respect thereof.

(d) Profits and Losses. The profits and losses of each Pool shall also be calculated on a separate basis. The profits and losses with respect to Company Building Pool A shall be allocated exclusively to the Limited Partners participating in Company Building Pool A, the profits and losses with respect to Company Building Pool B shall be allocated exclusively to the Limited Partners participating in Company Building Pool B, the profits and losses with respect to Company Building Pool C shall be allocated exclusively to the Limited Partners participating in Company Building Pool C, the profits and losses with respect to Core Holdings Pool 1 shall be allocated exclusively to the Limited Partners participating in Core Holdings Pool 1, and the profits and losses with respect to Core Holdings Pool 2 shall be allocated exclusively to the Limited Partners participating in Core Holdings Pool 2. Subject to the last sentence of Paragraph 20(c), for U.S. federal income tax purposes, all expenses attributable to Company Building Pool B, Company Building Pool C, Core Holdings Pool 1 or Core Holdings Pool 2 shall be allocated solely to the Subject Limited Partner, with a priority allocation of subsequent net income or gains, if any, to the Subject Limited Partner in a corresponding amount.

(e) Expenses and Liabilities; ATLS Fee.

(i) Expenses and Liabilities. Any expenses directly attributable to a particular Pool shall be apportioned to such Pool. Any expenses that are attributable to more than one Pool shall be apportioned among the applicable Pools in accordance with the relative cost basis of each applicable Pool's remaining assets at the time such apportionment is made. By way of example only, (i) all of the Partnership's legal and accounting expenses attributable to the preparation and negotiation of amendments to this Agreement, to the extent pertaining to the creation of Company Building Pool C, shall be borne solely by Company Building Pool C and (ii) the Management Fee and the ATLS Fee shall be allocated among all five Pools in accordance with the relative cost basis of each Pool's remaining assets at the time such allocation is made. For the avoidance of doubt, the cost basis of assets in a Core Holdings Pool that were distributed to such Core Holdings Pool from a Company Building Pool shall be determined by reference to the cost basis of such assets in such Company Building Pool

(ii) ATLS Fee. The General Partner shall prepare, for each fiscal year of the Partnership in advance of such fiscal year, a budget for the annual fee to be paid by the Partnership to ATLS (the "ATLS Fee"). Such budget shall be presented to the Subject Limited Partner for approval, and the Subject Limited Partner shall, within ten (10) business days of the budget being provided by the General Partner, either approve the budget or inform the General Partner that the Subject Limited Partner declines to provide such approval along with the reasons therefor. If the Subject Limited Partner fails to so respond within such ten (10)

business day period, the budget shall be deemed to have been approved. If the Subject Limited Partner so informs the General Partner that it declines to approve the proposed budget, the Subject Limited Partner and the General Partner shall discuss in good faith any objections presented by the Subject Limited Partner to the initial proposed budget, and thereafter the General Partner shall have an opportunity to prepare a revised budget, which shall again be submitted for approval as set forth above. If a budget is not approved for a fiscal year, then the approved budget for such fiscal year shall be deemed to be the most recently approved budget for a prior fiscal year. In no event, however, shall the ATLS Fee be less than $8,500,000, except to the extent otherwise agreed by the General Partner. The Limited Partners shall make capital contributions to the Partnership to fund the ATLS Fee semi-annually in advance and the Management Fee annually in advance, in each case, as required by the General Partner, from time to time, in accordance with the Agreement. The amount of the ATLS Fee may also be modified from time to time by mutual agreement of the General Partner and the Subject Limited Partner. For the avoidance of doubt, the ATLS Fee shall be in addition to the Management Fee.

(f) Distributions Generally. Except as otherwise expressly provided in this Paragraph 20, distributions with respect to each Pool shall be calculated and made separately and solely from assets of the applicable Pool.

(g) Pool Distributions.

(i) For the avoidance of doubt, (A) Paragraph 8(a) is the one captioned "Tax Distributions", (B) the provisions of Paragraph 8(b), which was captioned "Tracking Unit Distributions", have been deleted from the Agreement and, accordingly, Paragraph 8(b) is now captioned "Reserved", (C) Paragraph 8(c) is the one captioned "Timing of Other Distributions", (D) Paragraph 8(d) is the one captioned "Apportionment of Other Distributions", (E) Paragraph 8(e) is the one captioned "Limitations on Distributions", and (F) Paragraph 8(f) is the one captioned "Distributions with Respect to Designated Profits", and any incorrect references to such paragraphs in the Agreement prior to September 9, 2020 are hereby deemed corrected to reflect the foregoing.

(ii) Distributions in respect of Company Building Pool B, other than Tax Distributions and distributions of Core 1B Companies, shall be made as follows: (A) first, to the Limited Partners, in proportion to their respective capital contributions to Company Building Pool B, until they have received aggregate distributions pursuant to this sub-paragraph (A) equal to their aggregate capital contributions to Company Building Pool B; and (B) thereafter, (i) 87.50% to the Limited Partners in proportion to

their respective capital contributions to Company Building Pool B and (ii) 12.50% to the Limited Partners participating in the carried interest attributable to Company Building Pool B in proportion to their respective Pool B Carried Interest Percentages (as defined below); provided, however, that if the General Partner has granted in the aggregate less than a 12.50% interest to the Limited Partners participating in the Company Building Pool B carried interest, then they shall be distributed such lesser percentage pursuant to clause (ii) and the balance shall be distributed in accordance with clause (i). Distributions in respect of Company Building Pool C, other than Tax Distributions and distributions of Core 2 Companies, shall be made as follows: (C) first, to the Limited Partners, in proportion to their respective capital contributions to Company Building Pool C, until they have received aggregate distributions pursuant to this sub-paragraph (C) equal to their aggregate capital contributions to Company Building Pool C; and (D) thereafter, (i) 87.50% to the Limited Partners in proportion to their respective capital contributions to Company Building Pool C and (ii) 12.50% to the Limited Partners participating in the carried interest attributable to Company Building Pool C in proportion to their respective Pool C Carried Interest Percentages (as defined below); provided, however, that if the General Partner has granted in the aggregate less than a 12.50% interest to the Limited Partners participating in the Company Building Pool C carried interest, then they shall be distributed such lesser percentage pursuant to clause (ii) and the balance shall be distributed in accordance with clause (i). Distributions in respect of Core Holdings Pool 1, other than Tax Distributions, shall be made as follows: (E) first, to the Subject Limited Partner until it has received aggregate distributions pursuant to this sub-paragraph (E) equal to its aggregate capital contributions to Core Holdings Pool 1 (with each in-kind distribution to Core Holdings Pool 1 from Capital Building Pool A or Capital Building Pool B being deemed to have been contributed to Core Holdings Pool 1 by the Subject Limited Partner at the volume weighted average price per share for the thirty trading days preceding the date of such distribution multiplied by the number of shares distributed to Core Holdings Pool 1); and (F) thereafter, (i) 98% to the Subject Limited Partner and (ii) 2% in the aggregate to Dr. Harrison and Ms. Batarina, split between them as mutually agreed by Dr. Harrison and the Subject Limited Partner; provided, however, that if the Subject Limited Partner has agreed to the grant of up to an additional 0.5% aggregate interest to other Limited Partners providing services with respect to Core Holdings Pool 1, then they shall be distributed such greater percentage pursuant to clause (ii) and the distribution in accordance with clause (i) shall be reduced accordingly. Distributions in respect of Core Holdings Pool 2, other than Tax Distributions, shall be made as follows: (G) first, to the Subject Limited Partner until it has

received aggregate distributions pursuant to this sub-paragraph (G) equal to its aggregate capital contributions to Core Holdings Pool 2 (with each in-kind distribution to Core Holdings Pool 2 from Capital Building Pool C being deemed to have been contributed to Core Holdings Pool 2 by the Subject Limited Partner at the volume weighted average price per share for the thirty trading days preceding the date of such distribution multiplied by the number of shares distributed to Core Holdings Pool 2); and (H) thereafter, (i) 98% to the Subject Limited Partner and (ii) 2% in the aggregate to Dr. Harrison and Ms.Batarina, split between them as mutually agreed by Dr. Harrison and the Subject Limited Partner; provided, however, that if the Subject Limited Partner has agreed to the grant of up to an additional 0.5% aggregate interest to other Limited Partners providing services with respect to Core Holdings Pool 2, then they shall be distributed such greater percentage pursuant to clause (ii) and the distribution in accordance with clause (i) shall be reduced accordingly. Carried interest distributions in respect of Core Holdings Pool 1 or Core Holdings Pool 2 shall be made on the third anniversary of the date on which such Pool first had any assets and on each three-year anniversary thereafter; provided, however, that such carried interest distributions may be made earlier at the discretion of the Subject Limited Partner and shall be made upon the expiration of the term of such Pool and upon the completion of liquidation of such Pool; and provided further, however; that Tax Distributions shall also be made in respect of such Pool in accordance with Paragraph 8(a). For the avoidance of doubt, (W) Paragraph 8(d) captioned "Apportionment of Other Distributions" shall not be applicable to Company Building Pool B, Company Building Pool C, Core Holdings Pool 1 or Core Holdings Pool 2, (X) Paragraph 8(e) captioned "Limitations on Distributions" shall be interpreted and applied on a Pool-by-Pool basis, (Y) in the General Partner's sole discretion, Limited Partners with Pool B Carried Interest Percentages, Pool C Carried Interest Percentages, Core Holdings Pool 1 Carried Interest Percentages or Core Holdings Pool 2 Carried Interest Percentages may waive carried interest attributable to Company Building Pool B, Company Building Pool C, Core Holdings Pool 1 or Core Holdings Pool 2, as the case may be, in a manner consistent with the principles set forth in Paragraph 8(f) captioned "Distributions with Respect to Designated Profits", and (Z) distributions in respect of Company Building Pool A shall be unaffected by Amendment No. 18 to the Agreement, except that distributions of Core 1 Companies from Company Building Pool A shall be made as provided in sub-paragraph 8(d)(ii).

(h) Distribution Override. Notwithstanding any provision of the Agreement (including Amendment 18 thereto) to the contrary, except for Tax Distributions, distributions of Core 1 Companies and distributions of Core 2 Companies, no amounts otherwise distributable in

respect of Pool B Carried Interest Percentages or Pool C Carried Interest Percentages to Limited Partners holding a Pool B Carried Interest Percentage ***and/or*** a Pool C Carried Interest Percentage shall be made until the Subject Limited Partner has first been returned all of its capital contributions with respect to both Company Building Pool B ***and*** Company Building Pool C in the aggregate. In order to protect against an over-distribution to the Subject Limited Partner, once the Subject Limited Partner has received distributions from Company Building Pool B or Company Building Pool C in an amount equal to its aggregate capital contributions to such Pool, then any carried interest distributions with respect to such Pool otherwise distributable to Company Building Pool B carried interest participants or Company Building Pool C carried interest participants, as the case may be, shall be held in the Partnership and distributed to the Company Building Pool B carried interest participants or Company Building Pool C carried interest participants, as the case may be, only if and when the Subject Limited Partner has received from the Partnership (whether from Company Building Pool B and/or Company Building Pool C) an amount equal to its aggregate capital contributions with respect to both Company Building Pool B ***and*** Company Building Pool C. For the avoidance of doubt, if the Subject Limited Partner does not receive aggregate distributions at least equal to its aggregate capital contributions to both Company Building Pool B ***and*** Company Building Pool C, then any carried interest distributions retained by the Partnership pursuant to this Paragraph 20(h) shall be distributed upon the liquidation of the Partnership to the Subject Limited Partner until it has received aggregate distributions at least equal to its aggregate capital contributions to both Company Building Pool B ***and*** Company Building Pool C, and any remaining carried interest distributions retained by the Partnership shall then be distributed to the Company Building Pool B and Company Building C carried interest participants, as applicable and on a pro-rata basis.

(i) Pool Carried Interest and Vesting. The Limited Partners participating in the carried interest attributable to Company Building Pool B and their respective initial Company Building Pool B carried interest percentages ("Pool B Carried Interest Percentages") shall, subject to the provisions of this Paragraph 20(i), be as determined by the General Partner and set forth in a schedule maintained by the General Partner and provided from time to time by the General Partner to the Subject Limited Partner and Dr. Harrison. Such schedule shall provide that the initial aggregate Pool B Carried Interest Percentage for Dr. Harrison, Les Pommes and their respective affiliates shall be 7.50% (provided, however, that the Pool B Carried Interest Percentage for Dr. Harrison, Les Pommes and their respective affiliates shall be subject to a potential partial reduction (but in no event below 5.00%) following the Partnership's final liquidation, as set forth in Schedule F hereto) and that the initial Pool B Carried Interest Percentage for Anna Batarina shall be 2.00%. Each other Limited Partner participating in the Company Building Pool B carried interest shall be granted such Pool B Carried Interest Percentage as may be determined from time to time by the General Partner in its sole discretion; provided, however, that the aggregate Pool B Carried Interest Percentages do not exceed 12.50% at any time (subject to the aforesaid potential partial reduction). Dr. Harrison, Les Pommes and their respective affiliates and Ms. Batarina shall vest in their respective Pool B Carried Interest Percentages monthly on a straight-line basis over 120 months (except that, in the case of their death or disability, vesting shall instead be over 60 months)

commencing as of February 6, 2019, so long as such Limited Partner continues to provide services to the Partnership and in accordance with any other conditions set forth in any separate agreement granting such Limited Partner a Pool B Carried Interest Percentage. Any other Limited Partner receiving a Company Building Pool B Carried Interest Percentage shall vest therein monthly on a straight-line basis over the lesser of 120 months and the number of full calendar months remaining in the Initial Term and extensions which are at the option of the General Partner, commencing from the date such Limited Partner began providing services to the Partnership, so long as such Limited Partner continues to provide services to the Partnership and in accordance with any other conditions set forth in any separate agreement granting such Limited Partner a Pool B Carried Interest Percentage (including, but not limited to, provisions for acceleration of vesting in the event of their death or disability). The Limited Partners participating in the carried interest attributable to Company Building Pool C and their respective initial Company Building Pool C carried interest percentages ("Pool C Carried Interest Percentages") shall, subject to the provisions of this Paragraph 20(i), be determined by the Pool Committee and as set forth in a schedule maintained by the General Partner and provided from time to time by the General Partner to the Subject Limited Partner and Dr. Harrison. Such schedule shall provide that the initial aggregate Pool C Carried Interest Percentage for Dr. Harrison, Les Pommes and their respective affiliates shall be 7.50% (provided, however, that the Pool C Carried Interest Percentage for Dr. Harrison, Les Pommes and their respective affiliates shall be subject to a potential partial reduction (but in no event below 5.00%) following the Partnership's final liquidation, as set forth in Schedule F hereto) and that the initial Pool C Carried Interest Percentage for Anna Batarina shall be 2.00%. Each other Limited Partner participating in the Company Building Pool C carried interest shall be granted such Pool C Carried Interest Percentage as may be determined from time to time by the Pool Committee in its sole discretion; provided, however, that the aggregate Pool C Carried Interest Percentages do not exceed 12.50% at any time (subject to the aforesaid potential partial reduction). Dr. Harrison, Les Pommes and their respective affiliates and Ms. Batarina shall vest in their respective Pool C Carried Interest Percentages monthly on a straight-line basis over 120 months (except that, in the case of their death or disability, vesting shall instead be over 60 months) commencing as of February 6, 2019, so long as such Limited Partner continues to provide services to the Partnership and in accordance with any other conditions set forth in any separate agreement granting such Limited Partner a Pool C Carried Interest Percentage. Any other Limited Partner receiving a Pool C Carried Interest Percentage shall vest therein monthly on a straight-line basis over the lesser of 120 months and the number of full calendar months remaining in the Initial Term and extensions which are at the option of the General Partner, commencing from the date such Limited Partner began providing services to the Partnership, so long as such Limited Partner continues to provide services to the Partnership and in accordance with any other conditions set forth in any separate agreement granting such Limited Partner a Pool C Carried Interest Percentage (including, but not limited to, provisions for acceleration of vesting in the event of their death or disability). The Limited Partners participating in the carried interest attributable to Core Holdings Pool 1 and their respective Core Holdings Pool 1 carried interest percentages, which shall not exceed 2% (or 2.5% in certain circumstances as provided above) in the aggregate ("Pool 1 Carried Interest Percentages"), shall be as determined from time to time by the General Partner and agreed to by the Subject Limited

Partner. The Limited Partners participating in the carried interest attributable to Core Holdings Pool 2 and their respective Core Holdings Pool 2 carried interest percentages, which shall not exceed 2% (or 2.5% in certain circumstances as provided above) in the aggregate ("Pool 2 Carried Interest Percentages"), shall be as determined from time to time by the General Partner and agreed to by the Subject Limited Partner. The Core Holdings Pool 1 carried interest and the Core Holdings Pool 2 carried interest shall be calculated based upon the net increase in value of Core Holdings Pool 1 and Core Holdings Pool 2, respectively, with the initial cost basis of any Core 1 Company or Core 2 Company being the value determined according to Paragraph 20(g)(ii)(E) or (G), as the case may be, and after taking account of all applicable Core Holdings Pool 1 or Core Holdings Pool 2 expenses. Any Limited Partner receiving a Pool 1 Carried Interest Percentage or Pool 2 Carried Interest Percentage shall remain vested therein only so long as such Limited Partner continues to provide services to the Partnership, except for any such longer period as may otherwise be determined to from time to time by the Subject Limited Partner and the General Partner or the Pool Committee, as applicable, with respect to any such Limited Partner, and shall forfeit its Pool 1 Carried Interest Percentage or Pool 2 Carried Interest Percentage, as the case may be, immediately thereafter. The Subject Limited Partner and the General Partner may adopt such other rules and regulations regarding the determination and application of Pool 1 Carried Interest Percentages as they may jointly agree upon from time to time. The Subject Limited Partner and the Pool Committee may adopt such other rules and regulations regarding the determination and application of Pool 2 Carried Interest Percentages as they may jointly agree upon from time to time. For the avoidance of doubt, the "vesting" provisions described in this Paragraph 20(i) shall be construed as "divesting" provisions, and so long as a Limited Partner with a Pool B Carried Interest Percentage, Pool C Carried Interest Percentage, Pool 1 Carried Interest Percentage or Pool 2 Carried Interest Percentage continues to provide services to the Partnership, such Limited Partner shall be entitled to full allocations and distributions with respect to its Pool B Carried Interest Percentage, Pool C Carried Interest Percentage, Pool 1 Carried Interest Percentage or Pool 2 Carried Interest Percentage, as the case may be. For the avoidance of doubt, (i) vesting in respect of Company Building Pool A carried interest and (ii) Schedule F shall be unaffected by Amendment No. 18 to the Agreement.

(j) Management.

(i) Company Building Pools A and B and Core Holdings Pool 1. So long as ATP III GP, Ltd. continues as the General Partner, the management of Company Building Pool A, Company Building Pool B and Core Holdings Pool 1, including, without limitation, any investment decisions, capital calls and budget approval requests with respect to Company Building Pool A, Company Building Pool B or Core Holdings Pool 1, shall be the sole responsibility of the General Partner, subject to any consent or other approval rights of the holders of the Preferred Units, as provided for in this Agreement.

(ii) Company Building Pool C and Core Holdings Pool 2. So long as ATP III GP, Ltd. continues as the General Partner, the management of Company Building Pool C and Core Holdings Pool 2, including, without limitation, any investment decisions, capital

calls and budget approval requests with respect to Company Building Pool C or Core Holdings Pool 2, shall be delegated by the General Partner to, and shall be the sole responsibility of, a committee established with respect to Company Building Pool C and Core Holdings Pool 2 (the "Pool Committee"), subject to any consent or other approval rights of the holders of the Preferred Units, as provided for in this Agreement. The Pool Committee shall consist of Dr. Harrison (so long as he is providing services to the Partnership) and, initially, Ms. Batarina. All decisions of the Pool Committee shall be made by unanimous consent of the members of the Pool Committee. So long as Dr. Harrison is providing services to the Partnership, he may remove Ms. Batarina (or any of her successors) as a member of the Pool Committee and may replace her (or any of her successors) on the Pool Committee with such United States person who is nominated by him, subject to the reasonable acceptance of the Subject Limited Partner.

(iii) Sales of Core Holdings Securities. Notwithstanding the foregoing, upon the written request of the Subject Limited Partner, the General Partner, in the case of Core Holdings Pool 1, or the Pool Committee, in the case of Core Holdings Pool 2, shall, subject to compliance with all applicable laws, use commercially reasonable efforts to sell all or part of the Partnership's holdings of a Core 1 Company or Core 2 Company, as the case may be, as so requested by the Subject Limited Partner and in accordance with such restrictions (including, without limitation, the sales price, the sales volume, the type of sale transaction, and the applicable stock exchange) as may be specified by the Subject Limited Partner, and distribute the net proceeds from such sale to the Subject Limited Partner.

(k) Core Holding Pool Leverage. Core Holdings Pool 1 and/or Core Holdings Pool 2 may utilize such leverage as may be agreed upon from time to time by the Subject Limited Partner and the General Partner, in the case of Core Holdings Pool 1, or the Subject Limited Partner and the Pool Committee, in the case of Core Holdings Pool 2; provided that any such leverage and its associated liabilities shall only affect Core Holdings Pool 1 or Core Holdings Pool 2, as the case may be, and shall not affect any other Pool."

2. **Term**. Paragraph 10(a) of the Agreement is hereby amended and restated in its entirety to read as follows:

"(a) Term of Partnership. Subject to Paragraph 10(b) or operation of law, (i) the term of the Partnership, Company Building Pool B, Company Building Pool C and Core Holdings Pool 2 shall end on February 6, 2029 (the "Initial Term"); provided, however, that the Initial Term may be extended by the General Partner for up to two one-year periods, (ii) the term of Company Building Pool A shall end on December 31, 2022; provided, however, that such term may be extended by the General Partner for up to two one-year periods, and (iii) the term of Core Holdings Pool 1 shall end on December 31, 2022, solely with respect to securities distributed to such Pool from Company Building Pool A, and shall otherwise end on February 6, 2029 with respect to all other securities; provided, however, that such term may in each case be extended

preceding the date of such notice, except to fund any such liability or obligation (1) that the General Partner, the Partnership or an Indemnified Party was in the process of litigating, arbitrating or otherwise settling prior to the start of such 24-month period and (2) with respect to which the General Partner, the Partnership or an Indemnified Party delivered to the Partners written notice of such litigation, arbitration or settlement process prior to the start of such 24-month period; provided further that, for the avoidance of doubt, a Partner's obligation to make contributions to the Partnership under this Paragraph 15(e) shall be determined on an Pool-by-Pool basis."

8. **Miscellaneous**. The headings in this Amendment are for convenience of reference only and shall not limit or otherwise affect the meaning of provisions contained herein. This Amendment shall be governed in accordance with the laws of the Cayman Islands without regard to conflicts of laws principles. This Amendment may be executed in any number of counterparts, each of which shall be deemed an original and all of which taken together shall constitute one and the same instrument.

9. **Effectiveness**. In all other respects, the Agreement shall continue in full force and effect and shall be unaffected by this Amendment.

IN WITNESS WHEREOF, the undersigned have executed this Amendment as a deed on the day and year first above written.

GENERAL PARTNER:

Executed as a deed by:

ATP III GP, Ltd.

By: _____
Seth L. Harrison, Director

In the presence of:

_____
Witness

Margaret M. Bigelow
Name of Witness (please print)

by the General Partner for up to two one-year periods. Notwithstanding the foregoing, the term of Core Holdings Pool 1 and/or Core Holdings Pool 2 may be shortened or further extended, in each case with the consent of the General Partner and the Subject Limited Partner."

3. **Miscellaneous**. The headings in this Amendment are for convenience of reference only and shall not limit or otherwise affect the meaning of provisions contained herein. This Amendment shall be governed in accordance with the laws of the Cayman Islands without regard to conflicts of laws principles. This Amendment may be executed in any number of counterparts, each of which shall be deemed an original and all of which taken together shall constitute one and the same instrument.

4. **Effectiveness**. In all other respects, the Agreement shall continue in full force and effect and shall be unaffected by this Amendment.

IN WITNESS WHEREOF, the undersigned have executed this Amendment as a deed on the day and year first above written.

GENERAL PARTNER:

Executed as a deed by:

ATP III GP, Ltd.

By: _____
Seth L. Harrison, Director

In the presence of:

_____
Witness

_____
Name of Witness (please print)

LIMITED PARTNERS:

Executed as a deed by: Elena Constantinou

Ezbon International Limited

By: [illegible]
Title: Director, on behalf of M.C.R.S. Limited

In the presence of:

Witness

Eliana Giannakou Hadjisavva
Name of Witness (please print)

Executed as a deed by: Anna Maria Paolou

Blue Horizon Enterprise Ltd.

By:
Title: Director, on behalf of M.C.R.S. Limited

In the presence of:

Witness

Adonis Zacharion
Name of Witness (please print)

Executed as a deed by:

Seth L. Harrison

In the presence of:

Witness

Name of Witness (please print)

Executed as a deed by:

LES POMMES LLC

By:
Seth L. Harrison, Manager

Executed as a deed by:

Ezbon International Limited

By: _____

Title: _____

In the presence of:

_____

Witness

_____

Name of Witness (please print)

Executed as a deed by:

Blue Horizon Enterprise Ltd.

By: _____

Title: _____

In the presence of:

_____

Witness

_____

Name of Witness (please print)

Executed as a deed by:

_____

Seth L. Harrison

In the presence of:

_____

Witness

Margaret M. Bigelow

Name of Witness (please print)

LLS Portfolio LLC

Seth L. Harrison, Manager

In the presence of:

Witness

Margaret M.Bigelow

Name of Witness (please print)

Executed as a deed by:

Anna Batarina

In the presence of:

Witness

Margaret M. Bigelow

Name of Witness (please print)

ITEM NO. 62

JX-19

EXECUTION VERSION

APPLE TREE PARTNERS IV, L.P. - AMENDMENT NO. 19

AMENDMENT NO. 19 (this "Amendment"), dated November 27, 2020, to the First Amended and Restated Limited Partnership Agreement, as amended from time to time (the "Agreement"), of Apple Tree Partners IV, L.P. (the "Partnership"). Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Agreement.

Whereas, the parties hereto desire to amend the Agreement as set forth herein.

Now, therefore, for good and valuable consideration, including but not limited to the mutual covenants contained herein, the receipt and sufficiency of which are hereby acknowledged, the undersigned do hereby agree that the Agreement is hereby amended (on behalf of all Partners) pursuant to Paragraph 17 thereof as follows:

1. **Partnership Name and Other Defined Terms.**

   a) Paragraph 1(a) of the Agreement is amended and restated in its entirety to read as follows:

   "(a) Firm Name. The name of the Partnership is ATP Life Science Ventures, L.P."

   b) The nomenclature for the following defined terms in the Agreement is changed as follows:

   (i) All references to "Company Building Pool A" are hereby changed to "ATP IV".
   (ii) All references to "Company Building Pool B" are hereby changed to "ATP V-1".
   (iii) All references to "Company Building Pool C" are hereby changed to "ATP V-2".
   (iv) All references to "Pool A Projects" are hereby changed to "ATP IV Projects".
   (v) All references to "Pool B Projects" are hereby changed to "ATP V-1 Projects".

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(vi) All references to "Pool C Projects" are hereby changed to "ATP V-2 Projects".

(vii) All references to "Pools" shall mean and include all of ATP IV, ATP V-1, ATP V-2, Core Holdings Pool 1 and Core Holdings Pool 2.

(viii) All references to "Pool B Carried Interest Percentages" are hereby changed to "ATP V-1 Carried Interest Percentages".

(ix) All references to "Pool C Carried Interest Percentages" are hereby changed to "ATP V-2 Carried Interest Percentages".

c) ATP V-1 and ATP V-2 are hereafter sometimes jointly referred to in the Agreement as "ATP V".

2. **Miscellaneous**. The headings in this Amendment are for convenience of reference only and shall not limit or otherwise affect the meaning of provisions contained herein. This Amendment shall be governed in accordance with the laws of the Cayman Islands without regard to conflicts of laws principles. This Amendment may be executed in any number of counterparts, each of which shall be deemed an original and all of which taken together shall constitute one and the same instrument.

3. **Effectiveness**. In all other respects, the Agreement shall continue in full force and effect and shall be unaffected by this Amendment.

IN WITNESS WHEREOF, the undersigned have executed this Amendment as a deed on the day and year first above written.

GENERAL PARTNER:

Executed as a deed by:

ATP III GP, Ltd.

By: _____

Seth L. Harrison, Director

In the presence of:

Witness

Margaret M. Bigelow

Name of Witness (please print)

LIMITED PARTNERS:

Executed as a deed by:

Ezbon International Limited

By: Maria Plytaca as behalf of MCRS LTD

Title: Director

In the presence of:

Witness

Name of Witness (please print)

Executed as a deed by:

Blue Horizon Enterprise Ltd.

By: Eleni Constantinou on behalf of M.C.R.S. LTD

Title: Director

In the presence of:

Witness

Name of Witness (please print)

Executed as a deed by:

Seth L. Harrison

In the presence of:

Witness

Margaret M. Bigelow

Name of Witness (please print)

Executed as a deed by:

LES POMMES LLC

By:

Seth L. Harrison, Manager

In the presence of:

Witness

Margaret M. Bigelow

Name of Witness (please print)

Executed as a deed by:

Anna Batarina

In the presence of:

Witness

Margaret M. Bigelow

Name of Witness (please print)

ITEM NO. 63

JX-20

ATP LIFE SCIENCE VENTURES, L.P. - AMENDMENT NO. 20

AMENDMENT NO. 20 (this "Amendment"), dated June 21, 2021, to the First Amended and Restated Limited Partnership Agreement, as amended from time to time (the "Agreement"), of ATP Life Science Ventures, L.P. (the "Partnership"). Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Agreement.

Whereas, the parties hereto desire to amend the Agreement as set forth herein.

Now, therefore, for good and valuable consideration, including but not limited to the mutual covenants contained herein, the receipt and sufficiency of which are hereby acknowledged, the undersigned do hereby agree that the Agreement is hereby amended (on behalf of all Partners) pursuant to Paragraph 17 thereof as follows:

1. **Additional Paragraph 21.** A new Paragraph 21 is hereby added to the Agreement to read in its entirety as follows:

"21. Braeburn Inc.

(a) Pool Braeburn. A sixth Pool is hereby added to the Partnership, entitled "Pool Braeburn". Pool Braeburn shall consist of the assets, liabilities, income, gains, losses and expenses associated with the Partnership's investment in Braeburn Inc. and its successors (collectively, "Braeburn"), including without limitation any successors arising pursuant to or in connection with a bankruptcy or reorganization in bankruptcy of Braeburn. Such assets and expenses shall include without limitation (i) all securities of Braeburn owned by the Partnership on the date of Amendment No. 20 to the Agreement ("Amendment 20"), including all equity and debt securities, which securities owned by the Partnership on such date are referred to as the "Existing BB Securities", (ii) all right, title and interest of the Partnership pursuant to a memorandum of understanding with Braeburn dated February 22, 2021, as amended, regarding royalty payments in exchange for commercialization capital (the "MOU"), (iii) the $10,000,000 deposit made by the Partnership to Braeburn pursuant to Section 3 of the MOU (the "Deposit"); (iv) any

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additional capital contributions made by the Subject Limited Partner to the Partnership after the date of Amendment 20 in respect of Pool Braeburn, including $189,900,000 in unfunded previously approved budgets; (iv) any additional securities of Braeburn acquired by the Partnership after the date of Amendment 20 ("Additional BB Securities"), and (v) certain expenses as set forth in Paragraph 20(e). All additional Partnership investments in assets of Braeburn shall be held in Pool Braeburn. No investments in non-Braeburn assets shall be made by the Partnership in Pool Braeburn. Except as otherwise expressly provided in the Agreement, the intent of the Partners is that the assets, liabilities, income, gains, losses and expenses associated with Pool Braeburn shall affect only Pool Braeburn and the Limited Partners participating therein, and not the Partnership generally, the other Pools or the Limited Partners participating in such other Pools. Accordingly, except as otherwise expressly provided in the Agreement or required by the ELP Law, separate and distinct records shall be maintained for Pool Braeburn, and capital contributions, distributions, income, gains, losses and expenses in respect of Pool Braeburn shall be accounted for separately.

(b) Capital Contributions. All capital invested in the Partnership in respect of Pool Braeburn or attributable to expenses or liabilities of Pool Braeburn (or liabilities or expenses otherwise apportioned to Pool Braeburn pursuant to Paragraph 20(e)) shall be called from and contributed by the Subject Limited Partner exclusively and shall be treated as contributed to Pool Braeburn. No other Partner shall be required to contribute capital to or in respect of Pool Braeburn. In addition, (i) the Subject Limited Partner shall be deemed to have made a capital contribution to the Partnership solely in respect of Pool Braeburn equal to the value of the Partnership's investment in Braeburn (including the Existing BB Securities, the Deposit and the MOU) as of the date of Amendment 20 (the "Existing Value"), which Existing Value is agreed by both the General Partner and the Subject Limited Partner to be $203,669,000, based on an independent third-party valuation, (ii) ATP IV shall be deemed to have transferred the Existing BB Securities, the Deposit and the MOU to Pool Braeburn on the date of Amendment 20 at a price equal to the Existing Value, and (iv) on the date of

Amendment 20, an amount equal to the Existing Value shall be deemed to have been distributed by the Partnership in respect of ATP IV to the Subject Limited Partner, Dr. Harrison and Les Pommes in respect of their Preferred Units, and on a pro rata basis thereto, as a return of capital and, accordingly, no funds will actually be transferred.

(c) Profits and Losses. The profits and losses of Pool Braeburn shall be calculated on a separate basis and shall be allocated exclusively to the Limited Partners participating in Pool Braeburn. For U.S. federal income tax purposes, all expenses attributable to Pool Braeburn shall be allocated solely to the Subject Limited Partner, with a priority allocation of subsequent net income or gains, if any, to the Subject Limited Partner in a corresponding amount.

(d) Distributions. Distributions in respect of Pool Braeburn, other than Tax Distributions, shall be made as follows: (A) first, to the Subject Limited Partner until it has received aggregate distributions pursuant to this clause (A) equal to its aggregate capital contributions (including its deemed capital contribution of $203,669,000) to Pool Braeburn; and (B) thereafter, 92.5% to the Subject Limited Partner, 4.5% to Dr. Harrison, and 3.0% to Ms. Batarina. Notwithstanding the foregoing, the Pool Committee shall, subject to receipt of prior written notice from the Subject Limited Partner at any time, cause the Partnership to distribute all of the net assets of Pool Braeburn in accordance with clause (B) of the preceding sentence, subject to compliance with the General Partner's duties under the ELP Law, all applicable securities laws and internal policies of Braeburn. The vesting schedules for Dr. Harrison's and Ms. Batarina's carried interests in Pool Braeburn shall be the same as they were in ATP IV.

(e) Management. So long as ATP III GP, Ltd. continues as the General Partner, the management of Pool Braeburn, including without limitation any investment decisions, capital calls and approval requests with respect to Pool Braeburn, shall be delegated by the General Partner to, and shall be the sole responsibility of, the Pool Committee, subject to any consent or other approval rights of the holders of the Preferred Units, as provided for in this Agreement."

2. **Additional Paragraph 22.** A new Paragraph 22 is hereby added to the Agreement to read in its entirety as follows:

"22. Pool ATP V-3.

(a) ATP V-3. A seventh Pool is hereby added to the Partnership, entitled "ATP V-3". ATP V-3 shall consist of the assets, liabilities, income, gains, losses and expenses associated with the Partnership's investments in Ascidian Therapeutics, Inc. ("Ascidian"), Gala Therapeutics, Inc. ("Gala"), Galary, Inc. ("Galary"), Galvanize Therapeutics, Inc. ("Galvanize"), Galaxy Medical, Inc. ("Galaxy"), Intergalactic Therapeutics, Inc. ("Intergalactic"), Marengo Therapeutics, Inc. ("Marengo") and their respective successors (collectively, the "ATP V-3 Companies"). Such assets and expenses shall include without limitation (i) all securities of the ATP V-3 Companies owned by the Partnership on the date of Amendment 20, including all equity and debt securities, which securities owned by the Partnership on such date are referred to as the "Existing ATP V-3 Securities", (ii) any additional capital contributions made by the Limited Partners to the Partnership after the date of Amendment 20 in respect of ATP V-3, including amounts payable by the Limited Partners to the Partnership to enable it to make follow-on investments in the ATP V-3 Companies, which follow-on investments were previously approved by the Subject Limited Partner (the "Prior Budgeted ATP V-3 Follow-on Investments); (iii) any additional securities of the ATP V-3 Companies acquired by the Partnership after the date of Amendment 20, other than the Prior Budgeted ATP V-3 Follow-on Investments ("Additional ATP V-3 Securities"), and (iv) certain expenses as set forth in Paragraph 20(e). All additional Partnership investments in assets of the ATP V-3 Companies shall be held in ATP V-3. No investments in non-ATP V-3 Companies shall be made by the Partnership in ATP V-3. Except as otherwise expressly provided in the Agreement, the intent of the Partners is that the assets, liabilities, income, gains, losses and expenses associated with ATP V-3 shall affect only ATP V-3 and the Limited Partners participating therein, and not the Partnership generally, the other Pools or the Limited Partners participating in such other Pools. Accordingly, except as otherwise expressly provided in the Agreement or required by the ELP

Law, separate and distinct records shall be maintained for ATP V-3, and capital contributions, distributions, income, gains, losses and expenses in respect of ATP V-3 shall be accounted for separately.

(b) Capital Commitments and Contributions. ATP V-3 shall have capital commitments of $500,000,000, including without limitation (i) the $189,500,000 of capital deemed to have been contributed as provided below, (ii) the $70,853,399 of capital comprising the Prior Budgeted ATP V-3 Follow-on Investments, and (iii) approximately $235,000,000 in investments anticipated to be made in new Portfolio Companies. All capital invested in the Partnership in respect of ATP V-3 or attributable to expenses or liabilities of ATP V-3 (or liabilities or expenses otherwise apportioned to ATP V-3 pursuant to Paragraph 20(e)) shall be called from and contributed by the Subject Limited Partner, Dr. Harrison and Les Pommes exclusively and shall be treated as contributed to ATP V-3. From and after the date of Amendment 20, the Ezbon, Blue Horizon, Dr. Harrison and Les Pommes shall contribute 50.7974%, 48.8054%, 0.1869% and 0.2103%, respectively, of such capital. No other Partner shall be required to contribute capital to or in respect of ATP V-3. In addition, (i) the Subject Limited Partner, Dr. Harrison and Les Pommes shall be deemed to have made capital contributions to the Partnership solely in respect of ATP V-3 equal in the aggregate to the value of the Partnership's investment in the ATP V-3 Companies (including the Existing ATP V-3 Securities) as of the date of Amendment 20 (the "Existing ATP V-3 Value"), which Existing ATP V-3 Value is agreed by the General Partner, the Subject Limited Partner, Dr. Harrison and Les Pommes to be $189,544,660, and such capital contributions shall be deemed to have been made by Ezbon, Blue Horizon, Dr. Harrison and Les Pommes in the respective amounts of $97,101,127.51, $89,392,036.25, $1,436,768.54 and $1,615,727.70, immediately prior to the date of Amendment 20, (ii) ATP IV shall be deemed to have transferred the Existing ATP V-3 Securities to ATP V-3 on the date of Amendment 20 at a price equal to the Existing ATP V-3 Value, and (iv) on the date of Amendment 20, an amount equal to the Existing ATP V-3 Value shall be deemed to have been distributed by the Partnership in respect of ATP IV to the Subject Limited Partner, Dr. Harrison and Les Pommes in respect of their Preferred Units, and on a pro rata basis

thereto, as a return of capital and, accordingly, no funds will actually be transferred.

(c) Profits and Losses. The profits and losses of ATP V-3 shall also be calculated on a separate basis and shall be allocated exclusively to the Limited Partners participating in ATP V-3. For U.S. federal income tax purposes, all expenses attributable to ATP V-3 shall be allocated solely to the Subject Limited Partner, Dr. Harrison and Les Pommes on a pro rata basis to their respective aggregate capital contributions to ATP V-3, with a priority allocation of subsequent net income or gains, if any, to them in a corresponding amount and on such pro rata basis.

(d) Distributions. Distributions in respect of ATP V-3, other than Tax Distributions, shall be made as follows: (i) first, to the Subject Limited Partner, Dr. Harrison and Les Pommes, pro rata to their respective unreturned capital contributions, until they have received aggregate distributions pursuant to this clause (i) equal to their aggregate capital contributions (including deemed capital contributions) to ATP V-3; and (ii) thereafter, (A) 44.5945% to Ezbon, (B) 40.8446% to Blue Horizon, and (C) 5.3757% to Dr. Harrison, 5.8391% to Les Pommes, 2.0561% to Ms. Batarina, 0.5000% to Paul Eisenberg and 0.7900% to Jonathan Waldstreicher. Notwithstanding the foregoing, the General Partner shall, subject to receipt of prior written notice from the Subject Limited Partner at any time, cause the Partnership to distribute all of the Freely Marketable securities of an ATP V-3 Portfolio Company in accordance with clause (ii) of the preceding sentence, subject to compliance with the General Partner's duties under the ELP Law, all applicable securities laws and internal policies of such Portfolio Company. The vesting schedules for Dr. Harrison's, Les Pommes's, Ms. Batarina's, Dr. Eisenberg's and Dr. Waldstreicher's carried interests in ATP V-3 shall be the same as they were in ATP IV.

(e) Management. So long as ATP III GP, Ltd. continues as the General Partner, the management of ATP V-3, including without limitation any investment decisions, capital calls and approval requests with respect to ATP V-3, shall be the sole responsibility of the General Partner, subject to

any consent or other approval rights of the Subject Limited Partner, as provided for in this Agreement.

(f) Right to Purchase. Dr. Harrison and/or Les Pommes shall have the right to purchase such portion of the Subject Limited Partner's capital interest in ATP V-3 as will be sufficient to give them an aggregate capital interest in ATP V-3 (including their capital interests in ATP V-3 owned prior to such purchase) of up to 2.5%, on the same terms and conditions as their right to purchase up to 2.5% of the Subject Limited Partner's capital interests in ATP V-1 and ATP V-2. In the event of such a purchase, the subsequent capital contribution obligations of the Subject Limited Partner, Dr. Harrison and Les Pommes in respect of ATP V-3 shall be appropriately adjusted."

3. **Additional Paragraph 23.** A new Paragraph 23 is hereby added to the Agreement to read in its entirety as follows:

"23. Stoke and Akero Distributions. As promptly as practicable following the date of Amendment 20, including compliance with all applicable securities laws and all internal policies of Stoke Therapeutics, Inc. ("Stoke") and Akero Therapeutics, Inc. ("Akero"), all of ATP IV's 17,161,713 shares of common stock of Stoke (the "Stoke Shares") and 5,830,203 shares of common stock of Akero (the "Akero Shares") shall be distributed to the Limited Partners in accordance with the following:

a) All of the Stoke Shares and Akero Shares shall be distributed by the Partnership on behalf of ATP IV in "carry mode", i.e., in accordance with the provisions of Paragraph 8(d)(ii) of the Agreement, as adjusted in accordance with this Paragraph 23.

b) Distributions of Stoke Shares and Akero Shares to Dr. Harrison, Les Pommes and Ms. Batarina in respect of their carried interest shall not be reduced to take account of prior tax distributions to them. Subsequent carried interest distributions to such Limited Partners in respect of ATP IV shall, however, take account of their prior tax distributions.

c) Distributions of Stoke Shares and Akero Shares to all other carried interest Limited Partners in ATP IV shall be reduced to take account of prior tax distributions to them, as provided for in the Agreement. Such reductions shall inure to the benefit of the Subject Limited Partner, Dr. Harrison and Les Pommes on a pro rata basis in respect of their Preferred Units, as provided for in the Agreement. Such reductions shall be made from the Stoke and Akero distributions on a pro rata basis in accordance with the respective values of such distributions.

d) For all purposes of the Agreement, each Stoke Share and Akero Share shall be deemed to have been distributed to the Limited Partners at the closing price thereof on The Nasdaq Global Select Market on the distribution date.

e) With the exception of the Stoke Shares and Akero Shares distributed to the Subject Limited Partner, Dr. Harrison and Les Pommes to make up for prior tax distributions, the distributions of the Stoke Shares and Akero Shares shall not be deemed to be a return of the preference amounts on the Preferred Units.

f) The General Partner shall have the discretion to specify which lots of stock are used for distributions to designated Limited Partners."

4. **Additional Paragraph 24.** A new Paragraph 24 is hereby added to the Agreement to read in its entirety as follows:

"24. Pool ATP IV. Following the transfers pursuant to Paragraphs 21 and 22 and the distributions pursuant to Paragraph 23, the only assets remaining in ATP IV in respect of prior investments by the Partnership will consist of contingency payments (escrows, milestone payments and the like, which are hereafter referred to collectively as "Contingency Payments") receivable as to the sales or mergers of Corvidia Therapeutics, Inc., Syntimmune, Inc., Tendyne Holdings, Inc. and Tusker Medical, Inc. ATP IV shall not make any new investments. ATP IV shall have unfunded capital commitments of $20,000,000 to pay its continuing expenses, which shall be contributed in accordance with the terms of the Agreement by the following Limited Partners: Ezbon – 50.7974%, Blue Horizon – 48.8054%, Dr. Harrison – 0.1869% and Les Pommes – 0.2103%."

5. **Term of Partnership and Pools**. Subject to Paragraph 10(b) or operation of law, (i) the term of ATP V-1, ATP V-2, ATP V-3, Pool Braeburn, Holding Pool 1 and Holding Pool 2 shall end on February 6, 2029 (the "Initial Term"); provided, however, that the Initial Term of each of those Pools may be extended by the General Partner for up to two one-year periods, (ii) the term of ATP IV shall end on the date the last Contingency Payment has been received or the right to receive any remaining Contingency Payment has been extinguished, and (iii) the term of the Partnership shall end when the term of the last Pool has expired. Notwithstanding the foregoing, the term of Holding Pool 1 and/or Holding Pool 2 may be shortened or further extended, in each case with the consent of the General Partner and the Subject Limited Partner."

6. **Expenses and Liabilities; ATLS Fee**. Paragraph 20(e) of the Agreement is hereby amended and restated in its entirety to read as follows:

"(e) Expenses and Liabilities; ATLS Fee.

(i) Expenses and Liabilities. Any fees and expenses directly attributable to a particular Pool shall be apportioned to such Pool. Any fees and expenses that are attributable to more than one Pool shall be apportioned among the applicable Pools in accordance with their respective overhead allocation percentages, which shall initially be as follows: ATP IV – 2.5%, ATP V-1 – 15.0%, ATP V-2 – 45.0%, ATP V- 3 – 30.0% and Pool Braeburn – 7.5%. By way of example only, (A) all of the Partnership's legal expenses attributable to new investments in ATP V-2, shall be borne solely by ATP V-2 and (B) the Management Fee and the ATLS Fee shall initially be allocated among ATP IV, ATP V-1, ATP V-2, ATP V-3 and Pool Braeburn in accordance with their respective overhead allocation percentages. From time to time, as they deem necessary, the Subject Limited Partner and the General Partner shall in good faith appropriately adjust the overhead allocation percentages for the Pools (including the Holding Pools) to reflect changes in the Partnership's circumstances.

(ii) ATLS Fee. The General Partner shall prepare, for each calendar year of the Partnership in advance of such year, a budget for the annual fee to be paid by the Partnership to ATLS (the "ATLS Fee").

Such budget shall be presented to the Subject Limited Partner for approval no later than December 1 of the prior year, and the Subject Limited Partner shall, within ten (10) business days of the budget being provided by the General Partner, either approve the budget or inform the General Partner that the Subject Limited Partner declines to provide such approval along with the reasons therefor. If the Subject Limited Partner fails to so respond within such ten (10) business day period, the budget shall be deemed to have been approved. If the Subject Limited Partner so informs the General Partner that it declines to approve the proposed budget, the Subject Limited Partner and the General Partner shall discuss in good faith any objections presented by the Subject Limited Partner to the initial proposed budget, and thereafter the General Partner shall have an opportunity to prepare a revised budget, which shall again be submitted for approval as set forth above. If a budget is not approved for a calendar year, then the approved budget for such year shall be deemed to be the most recently approved budget for a prior calendar year; provided, however, that if there were extraordinary, non-recurring expenses in such prior year's fee, such extraordinary, non-recurring expenses shall be excluded from the succeeding year's fee, and if there are extraordinary, non-recurring expenses anticipated in the succeeding year's fee, then the Subject Limited Partner and the General Partner shall mutually agree in good faith as to whether and to what extent such extraordinary, non-recurring expenses will be included in the succeeding year's fee. The ATLS Fee for 2021 shall be $17,812,087. The Limited Partners shall make capital contributions to the Partnership to fund the ATLS Fee semi-annually in advance and the Management Fee annually in advance, in each case, as required by the General Partner, from time to time, in accordance with the Agreement. The amount of the ATLS Fee may also be modified from time to time by mutual agreement of the General Partner and the Subject Limited Partner. For the avoidance of doubt, the ATLS Fee shall be in addition to the Management Fee."

7. **Distribution Override**. The distribution override provisions of Paragraph 20(h) are hereby deemed revised as to Dr. Harrison, Les Pommes and Ms.

Batarina to the extent necessary so that they apply to them as to ATP V-1, ATP V-2 and ATP V-3, rather than solely as to ATP V-1 and ATP V-2. For the avoidance of doubt, the distribution override provisions of Paragraph 20(h) remain unchanged as to all other carried interest Limited Partners. The distribution override provisions of Paragraph 20(h) shall not apply to distributions of Freely Marketable securities that are directed to be made by the Subject Limited Partner.

8. **Holding Pools**. Paragraph 20(b) of the Agreement is hereby amended and restated in its entirety to read as follows:

"(b) Holding Pools. Core Holdings Pool 1 and Core Holdings Pool 2 are hereby redesignated "Holding Pool 1" and "Holding Pool 2", respectively. The Subject Limited Partner and Dr. Harrison may, upon mutual agreement, elect to distribute all of a Portfolio Company's securities in ATP V-1 that are Freely Marketable (as defined below) in accordance with sub-paragraph 20(g)(ii)(B) and all of a Portfolio Company's securities in ATP V-3 that are Freely Marketable in accordance with sub-paragraph 22(d)(ii). The Subject Limited Partner and the Pool Committee may, upon mutual agreement, elect to distribute all of a Portfolio Company's securities in ATP V-2 that are Freely Marketable in accordance with sub-paragraph 20(g)(ii)(D). The portion of such securities to be distributed to the Subject Limited Partner shall be distributed to Holding Pool 1, in the case of ATP V-1 or ATP V-3 securities, and Holding Pool 2, in the case of ATP V-2 securities, and, in each case, outright to the other Limited Partners entitled to participate in such distribution (i.e., certain Limited Partners other than the Subject Limited Partner). "Freely Marketable" means any securities that satisfy the following conditions: (i) such securities can be immediately sold by the Partnership to the general public without the necessity of any federal, state or local government consent, approval or filing (other than any notice filings of the type required pursuant to Rule 144(h) under the Securities Act or Section 13 or 16 of the Securities Exchange Act of 1934, as amended), (ii) such securities are either listed on a national securities exchange or carried on a national securities or NASDAQ and market quotations are readily available for such securities, and (iii) any "underwriter's lock-up" with respect to such securities has expired."

9. **Additional Paragraph 25.** A new Paragraph 25 is hereby added to the Agreement to read in its entirety as follows:

"25. Non-binding Distributions Guidelines. The General Partner and the Pool Committee, as applicable, anticipate that for each new publicly-traded company held in the Partnership after the date of Amendment 20, 50% of the holdings will be distributed by 18 months afer the initial public offering and the remaining 50% will be distributed by 42 months after the initial public offering, in each case subject to compliance with all applicable securities laws and internal policies of the applicable company."

10. **Certain Mandatory Distributions**. Notwithstanding anything to the contrary set forth in this Agreement, the General Partner shall, subject to receipt of prior written notice from the Subject Limited Partner at any time, cause the Partnership to distribute all of the Freely Marketable securities of an ATP V-1 Portfolio Company in accordance with clause (B) of Paragraph 20(g)(ii), subject to compliance with the General Partner's duties under the ELP Law, all applicable securities laws and internal policies of such Portfolio Company. Notwithstanding anything to the contrary set forth in this Agreement, the Pool Committee shall, subject to receipt of prior written notice from the Subject Limited Partner at any time, cause the Partnership to distribute all of the Freely Marketable securities of an ATP V-2 Portfolio Company in accordance with clause (D) of Paragraph 20(g)(ii), subject to compliance with the General Partner's duties under the ELP Law, all applicable securities laws and internal policies of such Portfolio Company.

11. **Subsequent Adjustments.** Notwithstanding anything to the contrary set forth in this Amendment, the distribution percentages set forth above shall be appropriately adjusted by the General Partner in good faith to take account of any carried interest divestments, Default Charges, non-pro rata capital contributions or the like occurring after the date of this Amendment.

12. **Shifting of Investments from One Pool to Another Pool**. For the avoidance of doubt, the parties acknowledge that certain budgets for additional investments were previously approved as to Portfolio Companies whose securities are now being moved from one Pool to another Pool and that such prior approved budgets continue to apply as to the Pool to which such securities are now being moved, e.g. Pool Braeburn and ATP V-3.

13. **Schedules**. The Schedules supporting certain of the calculations contained in this Amendment and set forth in Annex A hereto are hereby incorporated by reference into this Amendment as if set forth herein at length. The parties acknowledge that certain of such Schedules or portions thereof are pro forma only, based on certain assumptions which may or may not occur.

14. **Miscellaneous**. The headings in this Amendment are for convenience of reference only and shall not limit or otherwise affect the meaning of provisions contained herein. This Amendment shall be governed in accordance with the laws of the Cayman Islands without regard to conflicts of laws principles. This Amendment may be executed in any number of counterparts, each of which shall be deemed an original and all of which taken together shall constitute one and the same instrument.

15. **Effectiveness**. In all other respects, the Agreement shall continue in full force and effect and be unaffected by this Amendment.

IN WITNESS WHEREOF, the undersigned have executed this Amendment as a deed on the day and year first above written.

GENERAL PARTNER:

Executed as a deed by:

ATP III GP, Ltd.

By: _____
Seth L. Harrison, Director

In the presence of:

_____
Witness

Margaret M. Bigelow
Name of Witness (please print)

LIMITED PARTNERS:

Executed as a deed by:

Ezbon International Limited

By: _____

Title: Director On behalf of M.C.R.S Limited

In the presence of:

_____

Witness

Ilona Ch. Grammatikou

Name of Witness (please print)

Executed as a deed by:

Blue Horizon Enterprise Ltd.

By: _____

Title: Director on behalf of M.C.R.S Limited

In the presence of:

_____

Witness

Violetta Lamari

Name of Witness (please print)

Executed as a deed by:

_____

Seth L. Harrison

In the presence of:

LIMITED PARTNERS:

Executed as a deed by:

Ezbon International Limited

By: _____
Title: _____

In the presence of:

_____
Witness

_____

Name of Witness (please print)

Executed as a deed by:

Blue Horizon Enterprise Ltd.

By: _____
Title: _____

In the presence of:

_____
Witness

_____
Name of Witness (please print)

Executed as a deed by:

_____
Seth L. Harrison

In the presence of:

Witness

Margaret M. Bigelow
Name of Witness (please print)

Executed as a deed by:

LES POMMES LLC

By: _____
Seth L. Harrison, Manager

In the presence of:

Witness

Margaret M. Bigelow
Name of Witness (please print)

Executed as a deed by:

Anna Batarina

In the presence of:

Witness

Margaret M. Bigelow
Name of Witness (please print)

ITEM NO. 64

JX-21

ATP LIFE SCIENCE VENTURES, L.P. - AMENDMENT NO. 21

AMENDMENT NO. 21 (this "Amendment"), dated December 05 2022, to the First Amended and Restated Limited Partnership Agreement, as amended from time to time (the "Agreement"), of ATP Life Science Ventures, L.P. (the "Partnership"). Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Agreement.

Whereas, the parties hereto desire to amend the Agreement as set forth herein.

Now, therefore, for good and valuable consideration, including but not limited to the mutual covenants contained herein, the receipt and sufficiency of which are hereby acknowledged, the undersigned do hereby agree that the Agreement is hereby amended (on behalf of all Partners) pursuant to Paragraph 17 thereof as follows:

1. **Paragraph 25.** Paragraph 25 of the Agreement is hereby amended and restated to read in its entirety as follows:

"25. Non-binding Distributions Guidelines. The General Partner and the Pool Committee, as applicable, anticipate that for each new publicly-traded company held in the Partnership after the date of Amendment 20, 50% of the Partnership's equity interest in such company at the date of distribution will be fully distributed by the last day of the 18th calendar month following the closing of the initial public offering (the "Initial Period") and 100% of the remaining Partnership's equity interest in such company will be fully distributed by the last day of the 42nd calendar month following the closing of the initial public offering (the period between the end of the Initial Period and such date, the "Subsequent Period"), in each case subject to compliance with all applicable securities laws and internal compliance policies of the applicable company. Notwithstanding the above guidelines, if the public market price per share of the security being distributed reaches five times the average weighted cost per share of the Partnership's equity interest in such company any time during (i) the Initial Period, the General Partner and the Pool Committee, as applicable shall, as soon as practicable, distribute 50% of the Partnership's equity interest in such company at the date of distribution and (ii) the Subsequent Period, the General Partner and the Pool Committee, as applicable shall, as soon as practicable, distribute 100% of the remaining portion of the Partnership's equity interest in such

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company and, in each case subject to compliance with all applicable securities laws and internal compliance policies of the applicable company."

2. **Miscellaneous**. The headings in this Amendment are for convenience of reference only and shall not limit or otherwise affect the meaning of provisions contained herein. This Amendment shall be governed in accordance with the laws of the Cayman Islands without regard to conflicts of laws principles. This Amendment may be executed in any number of counterparts, each of which shall be deemed an original and all of which taken together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the undersigned have executed this Amendment as a deed on the day and year first above written.

GENERAL PARTNER:
Executed as a deed by:
ATP III GP, Ltd.

By: _____
Seth L. Harrison, Director

In the presence of:

_____
Witness

Margaret M. Bigelow
Name of Witness (please print)

LIMITED PARTNERS:

Executed as a deed by:
Ezbon International Limited

By: _____
Anna Maria Pavlou

Title: Director

In the presence of:

_____
Witness

Erma Alkiviadou
Name of Witness (please print)

Executed as a deed by:
Blue Horizon Enterprise Ltd.

By: _____
Elena Constantinou

Title: Director

In the presence of:

_____
Witness

Eliana Hadjisavva
Name of Witness (please print)

Executed as a deed by:

Seth L. Harrison

In the presence of:

Witness

Margaret M. Bigelow

Name of Witness (please print)

Executed as a deed by:
LES POMMES LLC

By:
Seth L. Harrison, Manager

In the presence of:

Witness

Margaret M. Bigelow

Name of Witness (please print)

Executed as a deed by:

Anna Batarina

In the presence of:

Witness

Margaret M. Bigelow

Name of Witness (please print)

ITEM NO. 65

JX-22

EXECUTION VERSION

ATP LIFE SCIENCE VENTURES, L.P. - AMENDMENT NO. 22

AMENDMENT NO. 22 (this "Amendment"), dated December 20, 2024, to the First Amended and Restated Limited Partnership Agreement, as amended from time to time (the "Agreement"), of ATP Life Science Ventures, L.P. (the "Partnership"). Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Agreement.

It is hereby acknowledged that, (i) on the date of this Amendment, the Partnership has distributed from Pool Braeburn all of its interest in ATP Life Science Sub LLC, a Delaware limited liability company ("ATP LLC"), to Rigmora Biotech Investor One LP ("Rigmora One"), Rigmora Biotech Investor Two LP ("Rigmora Two"), Dr. Harrison and Ms. Batarina pursuant to a certain Amended and Restated Limited Liability Company Agreement of ATP LLC of even date herewith, (ii) accordingly, ATP LLC is no longer an asset of Pool Braeburn or the Partnership, (iii) such distribution was not deemed to be a return of capital to Rigmora One and Rigmora Two, (iv) on the date of this Amendment, Rigmora One, Rigmora Two, Dr. Harrison and Ms. Batarina have entered into a certain Put Option Agreement whereby Rigmora One and Rigmora Two have granted certain put rights to Dr. Harrison and Ms. Batarina with respect to their respective interests in ATP LLC, (v) on the date of this Amendment, Rigmora One, Rigmora Two, Dr. Harrison and Ms. Batarina have entered into a certain Second Put Option Agreement (the "Second Put Option Agreement") whereby Rimora One and Rigmora Two have granted certain put rights to Dr. Harrison and Ms. Batarina with respect to their respective interests in the securities of Braeburn, (vi) on the date of this Amendment, Rigmora One, Rigmora Two and the General Partner have entered into a certain Settlement Agreement and (vii) Rigmora One and Rigmora Two now constitute the Subject Limited Partner.

Whereas, the parties hereto desire to amend the Agreement as set forth herein.

Now, therefore, for good and valuable consideration, including but not limited to the mutual covenants contained herein, the receipt and sufficiency of which are hereby acknowledged, the undersigned do hereby agree that the Agreement is hereby amended (on behalf of all Partners) pursuant to Paragraph 17 thereof as follows:

1. **Paragraph 21 of Agreement**.

   The following provisions of Paragraph 21 of the Agreement are hereby amended and restated in their entirety to read as follows:

   "(d) Distributions. Except as otherwise expressly provided in this Paragraph 21, distributions in respect of Pool Braeburn, other than Tax Distributions, shall be made as follows: (i) first, to the Subject Limited Partner until it has received aggregate distributions pursuant to this clause (i) equal to its aggregate capital contributions (including its deemed capital contribution of $203,669,000) to Pool Braeburn; and (ii) thereafter, 92.5% to the Subject Limited Partner, 4.5% to Dr. Harrison, and 3.0% to Ms. Batarina.

   (1) Notwithstanding anything in this Agreement, the Subject Limited Partner shall have the right, exercisable at any time from and after January 1, 2027, by the delivery of written notice to the General Partner (the "SLP Notice"), to require the General Partner to cause the Partnership to distribute all of the net assets of Pool Braeburn in accordance with clause (ii) of the first sentence of this Paragraph 21(d), i.e., in "carry mode"; provided, however, that the General Partner shall not be obligated to cause any such distribution if and to the extent that such distribution would not be permitted under the ELP Law or other applicable law or contractual obligation

JX-22

legally binding on the Partnership or the General Partner on behalf of the Partnership. The Subject Limited Partner shall also deliver a copy of the SLP Notice to Dr. Harrison and Ms. Batarina concurrently with its delivery of the SLP Notice to the General Partner.

(2) At any time or times after the Subject Limited Partner has received aggregate distributions pursuant to clause (i) of the first sentence of this Paragraph 21(d) equal to its aggregate capital contributions (including its deemed capital contribution of $203,669,000) to Pool Braeburn, Dr. Harrison shall have the right, exercisable by the delivery of written notice to the General Partner (a "Special LP Notice"), to require the General Partner to cause the Partnership to distribute all of the net assets of Pool Braeburn in accordance with clause (ii) of the first sentence of this Paragraph 21(d), i.e., in "carry mode"; provided, however, that the General Partner shall not be obligated to cause any such distribution if and to the extent that such distribution would not be permitted under the ELP Law or other applicable law or contractual obligation legally binding on the Partnership or the General Partner on behalf of the Partnership. Dr. Harrison shall also deliver a copy of the Special LP Notice to the Subject Limited Partner and Ms. Batarina concurrently with his delivery of the Special LP Notice to the General Partner. For the avoidance of doubt, Dr. Harrison may deliver a Special LP Notice without regard to any duties he may owe to the Partnership in his capacity as a director of the General Partner.

If, following the delivery of the SLP Notice by the Subject Limited Partner or the Special LP Notice by Dr. Harrison, no put right is exercised by either Dr. Harrison or Ms. Batarina pursuant to the Second Put Option Agreement within 15 days after receipt by each of them of the SLP Notice or the delivery of the Special LP Notice by Dr. Harrison, as the case may be, the distribution of the Pool Braeburn net assets shall occur as soon as practicable thereafter but not later than one month after the date the SLP Notice or Special LP Notice is delivered, as applicable.

If any put right is exercised by either Dr. Harrison or Ms. Batarina pursuant to the Second Put Option Agreement within 15 days after receipt by each of them of the SLP Notice or the delivery of the Special LP Notice by Dr. Harrison, as the case may be, the distribution of the Pool Braeburn net assets shall be conditioned upon, and shall occur concurrently with, the cash settlement of such put(s) in accordance with the terms of the Second Put Option Agreement (it being understood that, for the avoidance of doubt, the General Partner shall not be liable for any failure to effect the distribution of the Pool Braeburn net assets if the cash settlement of such put(s) shall not have occurred, or is not occurring concurrently, with such distribution, in accordance with the terms of the Second Put Option Agreement).

The following additional provisions are hereby added to Paragraph 21 of the Agreement, to read in their entirety as follows:

"(f) Cooperation Related to Distribution. The General Partner shall use commercially reasonable efforts to remove any contractual blocks and to remove or mitigate any economic costs to any distribution contemplated by Paragraph 21(d), including (i) to use any authority it has (including over its representatives or agents) with respect to Braeburn (A) to give effect to the obligations in this Paragraph 21(f); and (B) to cause the Braeburn board of directors to promptly adopt an express written policy that it will use commercially reasonable efforts to cooperate with any SLP Notice or Special LP

Notice and it is not opposed to ownership of Braeburn being transferred in accordance with any SLP Notice or Special LP Notice and (ii) to cause Braeburn to seek to (A) amend the terms of the Loan and Security Agreement, dated September 29, 2023 (the "LSA"), among Braeburn, Hercules Capital, Inc. ("Hercules"), and the other persons party thereto, to remove any change of control, pledge of shares in Braeburn or other limitations thereunder that are applicable to any such distribution and (B) remove any subordination of the Amended and Restated Royalty Purchase Agreement, dated September 29, 2023, as amended, between Braeburn Sub LLC and ATP LLC, to the loan made by Hercules to Braeburn pursuant to the LSA (the "Hercules Loan") as soon as practicable.

The General Partner represents and warrants that the specific contractual blocks referred to in this Paragraph 21(f) and Annex A to this Amendment are the only ones as at the date of the execution of this Amendment that would prohibit or materially delay any distribution contemplated by Paragraph 21(d). The General Partner agrees that the General Partner and the Partnership will not, at any time on or after the date of the execution of this Amendment, enter into any new contractual arrangements that would prohibit or materially delay any distribution contemplated by Paragraph 21(d) without the prior written consent of the Subject Limited Partner. Further, the General Partner agrees to use commercially reasonable efforts (including over its representatives or agents) with respect to Braeburn to procure that Braeburn not enter into any new contractual arrangements that would prohibit or materially delay any distribution contemplated by Paragraph 21(d). The General Partner shall notify the Subject Limited Partner promptly if it becomes aware of any new contractual arrangement after the date of the execution of this Amendment that would prohibit or materially delay any distribution contemplated by Paragraph 21(d).

If the agreements relating to the Hercules Loan, including the LSA, are not amended to remove such change in control, subordination provisions or other limitations to a distribution, as applicable, by January 21, 2025, the General Partner shall thereafter use commercially reasonable efforts, and shall cause its representatives and agents to use commercially reasonable efforts, to cause Braeburn to repay the Hercules Loan as soon as practicable and no later than as contemplated in the budget provided by the General Partner to the Subject Limited Partner on July 13, 2024 (the "Budget") (after taking into account expenditures contemplated by the Budget); and, if the Hercules Loan remains outstanding on December 31, 2026 and the Subject Limited Partner offers to provide alternative financing to replace the Hercules Loan on substantially similar terms to the then current terms of the Hercules Loan, to repay the Hercules Loan with such alternative financing.

Further, the General Partner shall use commercially reasonable efforts, and shall cause its representatives and agents to use commercially reasonable efforts, to cause Braeburn to cooperate reasonably with the Subject Limited Partner in connection with any Royalty Financing (as defined in that certain Amended and Restated Limited Liability Company Agreement of BBN Life Science Sub LLC (formerly known as ATP Life Science Sub LLC), dated as of December 20, 2024, by and among BBN Life Science Sub LLC, the Partnership, the Subject Limited Partner, Seth L. Harrison and Anna A. Batarina)."

2. **Additional Paragraphs of Agreement**. New Paragraphs 26, 27 and 28 are hereby added to the Agreement, to read in their entirety as follows:

"26. Budgets for Certain Other Portfolio Companies. From and after the date of this Amendment, the General Partner and the Subject Limited Partner shall discuss new budgets for the Partnership in accordance with the process set forth in this Agreement to allow it to invest in Ascidian Therapeutics, Inc., Aulos Bioscience, Inc., Nereid Therapeutics Incorporated, Nine Square Therapeutics Corporation and Replicate Bioscience, Inc. sufficient amounts to enable each of them to operate for a period of twelve months after the remaining unfunded amounts, if any, under their respective existing approved budgets are expected to have been fully utilized, i.e., January 2025, in the case of Aulos Bioscience, Inc.; February 2025, in the case of Replicate Bioscience, Inc.; April 2025, in the case of Nereid Therapeutics Incorporated; May 2025, in the case of Nine Square Therapeutics Corporation and the first quarter of 2026, in the case of Ascidian Therapuetics, Inc. (provided that the General Partner and the Subject Limited Partner shall discuss, in the near term, a new budget to fund a major clinical trial of Ascidian Therapeutics, Inc.). If any approval of a new budget is given by the Subject Limited Partner, such approval shall be contingent upon at least $300 million being realized (including through deemed distributions) by the Subject Limited Partner on a sale or financing of its interest in ATP LLC.

27. Braeburn Dividend and M&A Policies. So long as the General Partner controls Braeburn, the General Partner shall use reasonable best efforts to cause Braeburn (a) to adopt and comply with a dividend policy requiring all free cash of Braeburn to be paid out to its shareholders after (i) making or providing for payments to management under (x) a new market-appropriate long-term incentive plan for a private high growth pharmaceuticals company to be adopted by Braeburn after December 20, 2024 (the "New LTIP") and (y) so long as it is in effect, Braeburn's 2015 Equity Incentive Plan, (ii) taking into account expenditures contemplated by the Budget and any other budgets approved by the board of directors of Braeburn, (iii) making any payments required to be made under the Amended and Restated Royalty Purchase Agreement by and between Braeburn MSL, LLC and BBN Life Science Sub LLC, dated as of September 29, 2023, or any other contract that Braeburn or any of its subsidiaries are party to as of December 20, 2024 and (iv) maintaining a commercially reasonable level of cash reserves, including to use any authority the General Partner has (including over its representatives or agents) with respect to Braeburn to give effect to the foregoing obligation, and (b) not (i) to engage in any financing of the assets or business of Braeburn that are material to its overall business operations; provided that this clause (i) shall not restrict or prohibit an extension to the Hercules LSA as long as such extension includes (A) terms that, taken as a whole, are more commercially favorable than the current terms and conditions of the Hercules LSA and (B) the modified LSA no longer contains any change of control provision or other fee or cost that would be payable upon the distribution of Braeburn to the Subject Limited Partner; (ii) to enter into any material licensing or royalty agreements with respect to new products; or (iii) to acquire any businesses or similar assets (other than inventory) from a third party (including, without limitation, portfolio companies of the Partnership) pursuant to a merger, consolidation, stock purchase or asset purchase, in each case, without the consent of the Subject Limited Partner, including to use any authority the General Partner has (including over its representatives or agents) with respect to Braeburn to give effect to the foregoing obligation. The General Partner agrees that (A) the New LTIP shall not provide for any compensation to be paid to the General Partner, its affiliates (including any Person that controls, is controlled by or is under common control of the General Partner) or any of their respective partners, members,

employees or agents or representatives and (B) a distribution of the net assets of Pool Braeburn in accordance with Paragraph 21(d) shall not in and of itself be deemed a change of control, or otherwise result in accelerated vesting or similar acceleration, under the New LTIP.

28. Tax Optimization. From and after the date of this Amendment, the General Partner, the Subject Limited Partner, Dr. Harrison and Ms. Batarina agree to discuss in good faith certain initiatives with respect to the Partnership, including to enable the Partners to optimize from a tax perspective their investments in and distributions from the Partnership, including, by way of example only, (i) estate planning type transfers, (ii) implementing consulting agreements with Braeburn instead of employment agreements with the Partnership or its affiliates; (iii) a potential distribution by the Partnership to Dr. Harrison, Les Pommes and Ms. Batarina of their interests in the assets of the Partnership in carry mode, by way of an escrow arrangement preserving the economics they would have received if they continued to hold their interests in such assets through the Partnership, and (iv) the potential use of tax distributions by the Partnership; provided that no such action adversely affects the interests of the Subject Limited Partner. For the avoidance of doubt, any delays or reductions to the amount of cash or in-kind assets otherwise distributable to the Subject Limited Partner pursuant to this Agreement but for the provisions of this Paragraph 28 shall be deemed to cause an adverse effect to the interests of the Subject Limited Partner."

3. **Pool Committee**. The parties hereto agree that, as of the date of this Amendment, Anna A. Batarina shall be reappointed to to the Pool Committee, such that, as of the date of this Amendment, the Pool Committee shall consist of Dr. Harrison and Ms. Batarina.

Miscellaneous. The headings in this Amendment are for convenience of reference only and shall not limit or otherwise affect the meaning of provisions contained herein. This Amendment shall be governed in accordance with the laws of the Cayman Islands without regard to conflicts of laws principles. This Amendment may be executed in any number of counterparts, each of which shall be deemed an original and all of which taken together shall constitute one and the same instrument. Each party hereto shall do and perform, or cause to be done and performed, all such further acts and things, and shall execute and deliver all such other agreements, certificates, instruments and documents, as any other party may reasonably request in order to carry out the intent and accomplish the purposes of this Amendment and the consummation of the transactions contemplated hereby.

[*Remainder of Page Intentionally Left Blank.*]

IN WITNESS WHEREOF, the undersigned have executed this Amendment as a deed on the day and year first above written.

GENERAL PARTNER:
Executed as a deed by:
ATP III GP, Ltd.

By: _____
Seth L. Harrison, Director

In the presence of:

_____
Witness

_____Margaret M. Bigelow_____
__ Name of Witness (please print)

[*Signature Page to Amendment No. 22*]

LIMITED PARTNERS:

Executed as a deed by:
Rigmora Biotech Investor One LP

By: Maria Phylactou

Title: on behalf of M.C.R.S. Limited

In the presence of:

Witness

Erma Alkiviadou
Name of Witness (please print)

Executed as a deed by:
Rigmora Biotech Investor Two LP

By: ALEXIA GEORGIOU

Title: on behalf of M.C.R.S. Limited

In the presence of:

Witness

Evanthia Apeitou
Name of Witness (please print)

[*Signature Page to Amendment No. 22*]

Executed as a deed by:



Seth L. Harrison

In the presence of:



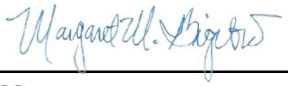
Witness

Margaret M Bigelow
Name of Witness (please print)

Executed as a deed by:
LES POMMES LLC

By: 
Seth L. Harrison, Manager

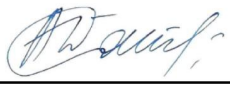
In the presence of:



Witness

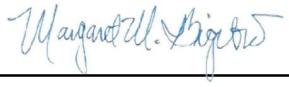
Margaret M. Bigelow
Name of Witness (please print)

Executed as a deed by:



Anna Batarina

In the presence of:



Witness

Margaret M. Bigelow
Name of Witness (please print)

[*Signature Page to Amendment No. 22*]

ANNEX A

Requirements under (i) the Investors' Rights Agreement dated as of January 10, 2018, among Braeburn, the Partnership and various other parties and (ii) various promissory notes issued by Braeburn to the Partnership, as well as the various Note Purchase Agreements between Braeburn and the Partnership providing for the issuance of such promissory rights, each of which documents has previously been provided to the Subject Limited Partner, to: (a) provide advance written notices to Braeburn, (b) provide written opinions of counsel to Braeburn, (c) agree to customary investment representations and (d) represent that the transferees are not subject to the "bad actor" disqualification provisions for Rule 506 of Regulation D under the Securities Act of 1933, as amended.

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NINE SQUARE THERAPEUTICS CORPORATION

SERIES A PREFERRED STOCK PURCHASE AGREEMENT

June 16, 2020

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NINE SQUARE THERAPEUTICS CORPORATION
SERIES A PREFERRED STOCK PURCHASE AGREEMENT

THIS SERIES A PREFERRED STOCK PURCHASE AGREEMENT (this "***Agreement***"), is made as of June 16, 2020 by and among Nine Square Therapeutics Corporation, a Delaware corporation (the "***Company***") and Apple Tree Partners IV, L.P. (the "***Purchaser***").

The parties hereby agree as follows:

1. Purchase and Sale of Preferred Stock.

1.1 Sale and Issuance of Preferred Stock.

(a) The Company shall adopt and file with the Secretary of State of the State of Delaware on or before the Initial Closing (as defined below) the Amended and Restated Certificate of Incorporation in the form of Exhibit B attached to this Agreement (the "***Restated Certificate***").

(b) Subject to the terms and conditions of this Agreement, the Purchaser agrees to purchase at the Closing and the Company agrees to sell and issue to the Purchaser at the Closing that number of shares of Series A Preferred Stock, $0.001 par value per share (the "***Series A Preferred Stock***"), set forth on Exhibit A, at a purchase price of $1.00 per share (the "***Purchase Price***"). The shares of Series A Preferred Stock issued to the Purchaser pursuant to this Agreement (including any shares issued at the Initial Closing and any Additional Shares, as defined below) shall be referred to in this Agreement as the "***Shares***."

1.2 Closing; Delivery.

(a) The initial purchase and sale of the Shares shall take place remotely via the exchange of documents and signatures at such other time and place as the Company and the Purchaser mutually agree upon, orally or in writing (which time and place are designated as the "***Initial Closing***"). In the event there is more than one closing, the term "***Closing***" shall apply to each such closing unless otherwise specified.

(b) At each Closing, the Company shall deliver to the Purchaser a certificate representing the Shares being purchased by the Purchaser at such Closing against payment of the Purchase Price therefor by check payable to the Company, by wire transfer to a bank account designated by the Company.

1.3 Sale of Additional Shares of Preferred Stock.

(a) After the Initial Closing, the Company shall sell, and the Purchaser shall purchase, on the same terms and conditions as those contained in this Agreement, up to an aggregate of 49,000,000 additional shares of Series A Preferred Stock (the "***Additional Shares***"). The date of the purchase and sale of any Additional Shares is referred to in this Agreement as an "***Additional Closing***." Exhibit A to this Agreement shall be updated to reflect the number of Additional Shares purchased at each such Additional Closing.

(b) After the Initial Closing, the Company shall sell, and the Purchaser shall purchase, on the same terms and conditions as those contained in this Agreement, up to an aggregate of 6,100,000 Additional Shares, upon certification by the board of directors of the Company (the "***Board***") that a Funding Event (as defined below) has occurred. For purposes of this Agreement, a "***Funding Event***" shall have occurred if, at any point prior to the second anniversary of the date hereof, the Board so determines, but only after receipt from the Company's chief executive officer (the "***CEO***") of written notice, along with reasonably detailed calculations and supporting documentation, that, based on the Company's then-effective annual operating budget as approved by the Board (provided, that the Company has not incurred any material expenditures not contemplated by such budget without the prior written consent of the Purchaser, such consent not to be unreasonably withheld or delayed), the Company is projected to have less than one (1) month's worth of cash and cash equivalents to fund its operations as reflected in such budget (such shortfall amount of cash or cash equivalents, the "***Cash Shortfall Amount***"). Upon the Purchaser's receipt of notice of a Funding Event (a "***Funding Notice***"), the Purchaser shall be required to purchase an amount of Additional Shares having an aggregate Purchase Price equal to the applicable Cash Shortfall Amount. The Funding Notice shall specify (i) the requested date of the Additional Closing of the purchase and sale of the applicable Additional Shares (which date shall be no earlier than fifteen (15) business days following the Purchaser's receipt of the Funding Notice) and (ii) the number of Additional Shares to be purchased and sold at such Additional Closing.

(c) After the Initial Closing, the Company shall sell, and the Purchaser shall purchase, on the same terms and conditions as those contained in this Agreement, up to an aggregate of 42,900,000 Additional Shares upon the Company's achievement of certain milestones to be negotiated in good faith by the Company and the Purchaser after the Initial Closing (each, a "***Milestone***"). Following the agreement by the Company and the Purchaser of the terms and conditions of a Milestone, including the number of Additional Shares to be so purchased upon the achievement of such Milestone, the Company and the Purchaser will amend this Agreement to reflect such terms and conditions of such agreed upon Milestone, including the number of Additional Shares to be so purchased upon the achievement of such Milestone.

(d) Notwithstanding the foregoing, the Purchaser shall have the option, at any time, and upon at least three (3) business days' notice to the Company, to accelerate its obligation to purchase all or a portion of the Additional Shares (at a per share price equal to the Purchase Price), notwithstanding that a Funding Event or Milestone has not occurred. The purchase of such Additional Shares shall take place on a business day determined by the Purchaser, and the date of such purchase shall be an Additional Closing and subject to the terms and conditions set forth in this Agreement. Any purchase of Additional Shares pursuant to this Section 1.3(d) shall correspondingly first reduce the Purchaser's obligations under Section 1.3(b) and second, to the extent applicable, Section 1.3(c).

(e) For the avoidance of doubt, the Purchaser's obligations to purchase Additional Shares hereunder shall be subject to the satisfaction or waiver of the conditions set forth in Section 5.

1.4 Use of Proceeds. In accordance with the directions of the Board, as it shall be constituted in accordance with the Voting Agreement, the Company will use the proceeds from the sale of the Shares for product development and other general corporate purposes.

1.5 Defined Terms Used in this Agreement. In addition to the terms defined above, the following terms used in this Agreement shall be construed to have the meanings set forth or referenced below.

(a) "***Affiliate***" means, with respect to any specified Person, any other Person who, directly or indirectly, controls, is controlled by, or is under common control with such Person, including, without limitation, any general partner, managing member, officer, director or trustee of such Person, or any venture capital fund or registered investment company now or hereafter existing that is controlled by one or more general partners, managing members or investment advisers of, or shares the same management company or investment adviser with, such Person.

(b) "***CFIUS***" means the Committee on Foreign Investment in the United States, including as applicable, any member agency or governmental subdivision of the United States government that is a CFIUS member as specified under the CFIUS Laws.

(c) "***CFIUS Laws***" means Section 721 of Title VII of the Defense Production Act of 1950 as amended by the Omnibus Trade and Competitiveness Act of 1988 (Exon-Florio), the Foreign Investment and National Security Act of 2007 and the Foreign Investment Risk Review Modernization Act of 2018, codified at 50 U.S.C. § 4565, and the rules and regulations promulgated thereunder, including those codified at 31 C.F.R. Part 800.

(d) "***Code***" means the Internal Revenue Code of 1986, as amended.

(e) "***Company Intellectual Property***" means all patents, patent applications, registered and unregistered trademarks, trademark applications, registered and unregistered service marks, service mark applications, tradenames, copyrights, trade secrets, domain names, similar or other intellectual property rights, subject matter of any of the foregoing ("***Intellectual Property Rights***"), proprietary information and processes, and tangible embodiments of any of the foregoing, that are owned or used by the Company in the conduct of the Company's business as now conducted.

(f) "***Indemnification Agreement***" means the indemnification agreement between the Company and each director designated by the Purchaser, dated as of the date of the Initial Closing, in the form of Exhibit D attached to this Agreement.

(g) "***Investors' Rights Agreement***" means the agreement between the Company and the Purchaser dated as of the date of the Initial Closing, in the form of Exhibit E attached to this Agreement.

(h) "***Key Employee***" means the Company's chief executive officer.

(i) "***Knowledge***" including the phrase "***to the Company's knowledge***" shall mean the actual knowledge of the Company's chief executive officer.

(j) "***Material Adverse Effect***" means a material adverse effect on the business, assets (including intangible assets), liabilities, financial condition, property or results of operations of the Company.

(k) "***Person***" means any individual, corporation, partnership, trust, limited liability company, association or other entity.

(l) "***Right of First Refusal and Co-Sale Agreement***" means the agreement among the Company, the Purchaser, and certain other stockholders of the Company, dated as of the date of the Initial Closing, in the form of Exhibit F attached to this Agreement.

(m) "***Scientific Founders***" means, collectively, Matthew P. Jacobson, Steven Altschuler and Lani Wu.

(n) "***Securities Act***" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

(o) "***Shares***" means the shares of Series A Preferred Stock issued at the Initial Closing and any Additional Shares issued at an Additional Closing.

(p) "***Transaction Agreements***" means this Agreement, the Investors' Rights Agreement, the Right of First Refusal and Co-Sale Agreement and the Voting Agreement.

(q) "***Voting Agreement***" means the agreement among the Company, the Purchaser and certain other stockholders of the Company, dated as of the date of the Initial Closing, in the form of Exhibit G attached to this Agreement.

2. Representations and Warranties of the Company. The Company hereby represents and warrants to the Purchaser that, except as set forth on the Disclosure Schedule attached as Exhibit C to this Agreement, which exceptions shall be deemed to be part of the representations and warranties made hereunder, the following representations are true and complete as of the date of the Initial Closing, except as otherwise indicated. The Disclosure Schedule shall be arranged in sections corresponding to the numbered and lettered sections and subsections contained in this Section 2, and the disclosures in any section or subsection of the Disclosure Schedule shall qualify other sections and subsections in this Section 2 only to the extent it is readily apparent from a reading of the disclosure that such disclosure is applicable to such other sections and subsections.

For purposes of these representations and warranties (other than those in Subsections 2.2, 2.3, 2.4, 2.5, and 2.6), the term the "***Company***" shall include any subsidiaries of the Company, unless otherwise noted herein.

2.1 Organization, Good Standing, Corporate Power and Qualification. The Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware and has all requisite corporate power and authority to carry on its business as now conducted and as presently proposed to be conducted. The Company is duly qualified to transact business and is in good standing in each jurisdiction in which the failure to so qualify would have a Material Adverse Effect.

2.2 Capitalization.

(a) The authorized capital of the Company consists, immediately prior to the Initial Closing, of:

(i) 54,000,000 shares of common stock, $0.001 par value per share (the "***Common Stock***"), 534,408 shares of which are issued and outstanding immediately prior to the Initial Closing. All of the outstanding shares of Common Stock have been duly authorized, are fully paid and nonassessable and were issued in compliance with all applicable federal and state securities laws. The Company holds no Common Stock in its treasury.

(ii) 50,000,000 shares of Preferred Stock, $0.001 par value per share, all of which have been designated Series A Preferred Stock, none of which are issued and outstanding immediately prior to the Initial Closing. The rights, privileges and preferences of the Preferred Stock are as

stated in the Restated Certificate and as provided by the Delaware General Corporation Law. The Company holds no Preferred Stock in its treasury.

(b) Except for (A) the conversion privileges of the Shares to be issued under this Agreement, (B) the rights provided in Section 4 of the Investors' Rights Agreement, and (C) the securities and rights described in Subsection 2.2(b) of the Disclosure Schedule, there are no outstanding options, warrants, rights (including conversion or preemptive rights and rights of first refusal or similar rights) or agreements, orally or in writing, to purchase or acquire from the Company any shares of Common Stock or Series A Preferred Stock, or any securities convertible into or exchangeable for shares of Common Stock or Series A Preferred Stock. All outstanding shares of the Company's Common Stock and all shares of the Company's Common Stock underlying outstanding options are subject to (i) a right of first refusal in favor of the Company upon any proposed transfer (other than transfers for estate planning purposes); and (ii) a lock-up or market standoff agreement of not less than one hundred eighty (180) days following the Company's initial public offering pursuant to a registration statement filed with the Securities and Exchange Commission under the Securities Act.

(c) None of the Company's stock purchase agreements or stock option documents contains a provision for acceleration of vesting (or lapse of a repurchase right) or other changes in the vesting provisions or other terms of such agreement or understanding upon the occurrence of any event or combination of events, including without limitation in the case where the Company's Stock Plan is not assumed in an acquisition. Except as set forth in the Restated Certificate, the Company has no obligation (contingent or otherwise) to purchase or redeem any of its capital stock.

(d) The Company has obtained valid waivers of any rights by other parties to purchase any of the Shares covered by this Agreement.

2.3 Subsidiaries. The Company does not currently own or control, directly or indirectly, any interest in any other corporation, partnership, trust, joint venture, limited liability company, association, or other business entity. The Company is not a participant in any joint venture, partnership or similar arrangement.

2.4 Authorization. All corporate action required to be taken by the Board and the Company's stockholders in order to authorize the Company to enter into the Transaction Agreements, and to issue the Shares at each Closing and the Common Stock issuable upon conversion of the Shares, has been taken or will be taken prior to the Initial Closing. All action on the part of the officers of the Company necessary for the execution and delivery of the Transaction Agreements, the performance of all obligations of the Company under the Transaction Agreements to be performed as of each Closing, and the issuance and delivery of the Shares has been taken or will be taken prior to the Initial Closing. The Transaction Agreements, when executed and delivered by the Company, shall constitute valid and legally binding obligations of the Company, enforceable against the Company in accordance with their respective terms except (a) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, or other laws of general application relating to or affecting the enforcement of creditors' rights generally, (b) as limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies, or (c) to the extent the indemnification provisions contained in the Investors' Rights Agreement and the Indemnification Agreement may be limited by applicable federal or state securities laws.

2.5 Valid Issuance of Shares. The Shares, when issued, sold and delivered in accordance with the terms and for the consideration set forth in this Agreement, will be validly issued, fully paid and nonassessable and free of restrictions on transfer other than restrictions on transfer under the Transaction Agreements, applicable state and federal securities laws and liens or encumbrances created by

or imposed by the Purchaser. Assuming the accuracy of the representations of the Purchaser in Section 3 of this Agreement and subject to the filings described in Section 2.6(b), the Shares will be issued in compliance with all applicable federal and state securities laws. The Common Stock issuable upon conversion of the Shares has been duly reserved for issuance, and upon issuance in accordance with the terms of the Restated Certificate, will be validly issued, fully paid and nonassessable and free of restrictions on transfer other than restrictions on transfer under the Transaction Agreements, applicable federal and state securities laws and liens or encumbrances created by or imposed by the Purchaser. Based in part upon the representations of the Purchaser in Section 3 of this Agreement and in the Voting Agreement, the Common Stock issuable upon conversion of the Shares will be issued in compliance with all applicable federal and state securities laws.

2.6 Governmental Consents and Filings. Assuming the accuracy of the representations made by the Purchaser in Section 3 of this Agreement, no consent, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any federal, state or local governmental authority is required on the part of the Company in connection with the consummation of the transactions contemplated by this Agreement, except for (a) the filing of the Restated Certificate, which will have been filed as of the Initial Closing, and (b) filings pursuant to Regulation D of the Securities Act, and applicable state securities laws, which have been made or will be made in a timely manner.

2.7 Litigation. There is no claim, action, suit, proceeding, arbitration, complaint, charge or investigation pending or to the Company's knowledge, currently threatened in writing (a) against the Company or any officer, director or Key Employee of the Company arising out of their employment or board relationship with the Company; (b) to the Company's knowledge, that questions the validity of the Transaction Agreements or the right of the Company to enter into them, or to consummate the transactions contemplated by the Transaction Agreements; or (c) to the Company's knowledge, that would reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect. Neither the Company nor, to the Company's knowledge, any of its officers, directors or Key Employees is a party or is named as subject to the provisions of any order, writ, injunction, judgment or decree of any court or government agency or instrumentality (in the case of officers, directors or Key Employees, such as would affect the Company). There is no action, suit, proceeding or investigation by the Company pending or which the Company intends to initiate. The foregoing includes, without limitation, actions, suits, proceedings or investigations pending or threatened in writing (or any basis therefor known to the Company) involving the prior employment of any of the Company's employees, their services provided in connection with the Company's business, any information or techniques allegedly proprietary to any of their former employers or their obligations under any agreements with prior employers.

2.8 Intellectual Property.

(a) *Ownership.* The Company owns or possesses or believes it can acquire on commercially reasonable terms sufficient legal rights to all Company Intellectual Property without any known conflict with, or infringement of, the rights of others, including prior employees or consultants.

(b) *Non-Infringement.* To the Company's knowledge, no product or service marketed or sold by the Company violates any license or infringes any Intellectual Property Rights of any other party.

(c) *Outbound Licenses.* Other than with respect to commercially available software products and cloud services under standard end-user license agreements and other non-exclusive licenses granted to third parties in the ordinary course of business and consistent with past practice, there are no outstanding options, licenses, agreements, claims, encumbrances or shared ownership interests of

any kind relating to the Intellectual Property Rights owned or purported to be owned by the Company ("***Company-Owned Intellectual Property***").

(d) *Inbound Licenses.* Other than (i) with respect to commercially available software products and cloud services licensed under standard terms, (ii) backup licenses from employees and contractors granted in connection with providing services to the Company; and (iii) open source licenses, the Company is not bound by or a party to any options, licenses or agreements of any kind with respect to Intellectual Property Rights of any other Person that are material to the business of the Company.

(e) *Third-Party Intellectual Property.* The Company has not received any communications alleging that the Company has violated, or by conducting its business, would violate any of the Intellectual Property Rights of any other Person. To the Company's knowledge, the Company has obtained and possesses valid licenses to use all of the software programs present on the computers and other software-enabled electronic devices that it owns or leases or that it has otherwise provided to its employees for their use in connection with the Company's business. To the Company's knowledge, to the extent it will be necessary to use any inventions of any of its employees or consultants (or Persons it currently intends to hire) made prior to their employment by the Company, including prior employees or consultants, the Company owns or possesses or believes it can acquire on commercially reasonable terms sufficient legal rights to all such inventions.

(f) *Employees and Consultants.* Each employee and consultant has assigned to the Company all Intellectual Property Rights he or she owns that are related to the Company's business as now conducted and as presently proposed to be conducted and all Intellectual Property Rights that he, she or it solely or jointly conceived, reduced to practice, developed or made during the period of his, her or its employment or consulting relationship with the Company that (a) relate, at the time of conception, reduction to practice, development, or making of such Intellectual Property Right, to the Company's business as then conducted or as then proposed to be conducted, (b) were developed on any amount of the Company's time or with the use of any of the Company's equipment, supplies, facilities or information or (c) resulted from the performance of services for the Company.

(g) *Registered Intellectual Property Rights.* Subsection 2.8 of the Disclosure Schedule lists all patents, patent applications, registered trademarks, trademark applications, registered service marks, service mark applications, and registered copyrights, in each case owned or purported to be owned by the Company.

(h) *Trade Secret Protection.* The Company has taken commercially reasonable measures to maintain and protect all confidential information and trade secrets of the Company that the Company intended to maintain as confidential or a trade secret.

(i) *Institutional Resources.* No government funding, facilities of a university, college, other educational institution or research center, or funding from third parties was used in the development of any Company-Owned Intellectual Property in a manner that has resulted in such entity retaining any claim of ownership or right to use any such Company-Owned Intellectual Property. To the Company's knowledge, no Person who was involved in, or who contributed to, the creation or development of any Company-Owned Intellectual Property, has performed services for the government, university, college, or other educational institution or research center in a manner that would affect Company's rights in the Company-Owned Intellectual Property.

2.9 Compliance with Other Instruments. The Company is not in violation or default (a) of any provisions of its Restated Certificate or Bylaws, (b) of any instrument, judgment, order, writ or decree, (c) under any note, indenture or mortgage, or (d) under any lease, agreement, contract or purchase

order to which it is a party or by which it is bound that is required to be listed on the Disclosure Schedule, or (e) to its knowledge, of any provision of federal or state statute, rule or regulation applicable to the Company, the violation of which would have a Material Adverse Effect. The execution, delivery and performance of the Transaction Agreements and the consummation of the transactions contemplated by the Transaction Agreements will not result in any such violation or be in conflict with or constitute, with or without the passage of time and giving of notice, either (i) a default under any such provision, instrument, judgment, order, writ, decree, contract or agreement; or (ii) an event which results in the creation of any lien, charge or encumbrance upon any assets of the Company or the suspension, revocation, forfeiture, or nonrenewal of any material permit or license applicable to the Company.

2.10 Agreements; Actions.

(a) Except for the Transaction Agreements, there are no agreements, understandings, instruments, contracts or proposed transactions to which the Company is a party or by which it is bound that involve (i) obligations (contingent or otherwise) of, or payments to, the Company in excess of $100,000, (ii) the license of any patent, copyright, trademark, trade secret or other proprietary right to or from the Company, (iii) the grant of rights to manufacture, produce, assemble, license, market, or sell its products to any other Person that limit the Company's exclusive right to develop, manufacture, assemble, distribute, market or sell its products, or (iv) indemnification by the Company with respect to infringements of proprietary rights.

(b) The Company has not (i) declared or paid any dividends, or authorized or made any distribution upon or with respect to any class or series of its capital stock, (ii) incurred any indebtedness for money borrowed or incurred any other liabilities individually in excess of $100,000 or in excess of $500,000 in the aggregate, (iii) made any loans or advances to any Person, other than ordinary advances for travel expenses, or (iv) sold, exchanged or otherwise disposed of any of its assets or rights, other than the sale of its inventory in the ordinary course of business. For the purposes of (a) and (b) of this Subsection 2.10, all indebtedness, liabilities, agreements, understandings, instruments, contracts and proposed transactions involving the same Person (including Persons the Company has reason to believe are affiliated with each other) shall be aggregated for the purpose of meeting the individual minimum dollar amounts of such subsection.

(c) The Company is not a guarantor or indemnitor of any indebtedness of any other Person.

2.11 Certain Transactions.

(a) Other than (i) standard employee benefits generally made available to all employees, (ii) standard director and officer indemnification agreements approved by the Board, and (iii) the purchase of shares of the Company's capital stock and the issuance of options to purchase shares of Common Stock, in each instance, approved in the written minutes of the Board (previously provided to the Purchaser or its counsel), there are no agreements, understandings or proposed transactions between the Company and any of its officers, directors, consultants or Key Employees, or any Affiliate thereof.

(b) The Company is not indebted, directly or indirectly, to any of its directors, officers or employees or to their respective spouses or children or to any Affiliate of any of the foregoing, other than in connection with expenses or advances of expenses incurred in the ordinary course of business or employee relocation expenses and for other customary employee benefits made generally available to all employees. None of the Company's directors, officers or Key Employees, or any members of their immediate families, or any Affiliate of the foregoing are, directly or indirectly, indebted to the Company.

2.12 Rights of Registration and Voting Rights. Except as provided in the Investors' Rights Agreement, the Company is not under any obligation to register under the Securities Act any of its currently outstanding securities or any securities issuable upon exercise or conversion of its currently outstanding securities. To the Company's knowledge, except as contemplated in the Voting Agreement, no stockholder of the Company has entered into any agreements with respect to the voting of capital shares of the Company.

2.13 Property. The property and assets that the Company owns are free and clear of all mortgages, deeds of trust, liens, loans and encumbrances, except for statutory liens for the payment of current taxes that are not yet delinquent and encumbrances and liens that arise in the ordinary course of business and do not materially impair the Company's ownership or use of such property or assets (including, with respect to Company-Owned Intellectual Property, non-exclusive licenses granted to third parties in the ordinary course of business). With respect to the property and assets it leases, the Company is in compliance with such leases and holds a valid leasehold interest free of any liens, claims or encumbrances other than those of the lessors of such property or assets. The Company does not own any real property.

2.14 Employee Matters.

(a) To the Company's knowledge, none of its employees is obligated under any contract (including licenses, covenants or commitments of any nature) or other agreement, or subject to any judgment, decree or order of any court or administrative agency, that would materially interfere with such employee's ability to promote the interest of the Company or that would conflict with the Company's business. Neither the execution or delivery of the Transaction Agreements, nor the carrying on of the Company's business by the employees of the Company, nor the conduct of the Company's business as now conducted and as presently proposed to be conducted, will, to the Company's knowledge, conflict with or result in a breach of the terms, conditions, or provisions of, or constitute a default under, any contract, covenant or instrument under which any such employee is now obligated.

(b) The Company is not delinquent in payments to any of its employees, consultants, or independent contractors for any wages, salaries, commissions, bonuses, or other direct compensation for any service performed for it to the date hereof or amounts required to be reimbursed to such employees, consultants or independent contractors. The Company has complied in all material respects with all applicable state and federal equal employment opportunity laws and with other laws related to employment, including those related to wages, hours, worker classification and collective bargaining. The Company has withheld and paid to the appropriate governmental entity or is holding for payment not yet due to such governmental entity all amounts required to be withheld from employees of the Company and is not liable for any arrears of wages, taxes, penalties or other sums for failure to comply with any of the foregoing.

(c) To the Company's knowledge, no Key Employee intends to terminate employment with the Company or is otherwise likely to become unavailable to continue as a Key Employee. The Company does not have a present intention to terminate the employment of any of the foregoing. The employment of each employee of the Company is terminable at the will of the Company. Except as set forth in Subsection 2.14(c) of the Disclosure Schedule or as required by law, upon termination of the employment of any such employees, no severance or other payments will become due. Except as set forth in Subsection 2.14(c) of the Disclosure Schedule, the Company has no policy, practice, plan or program of paying severance pay or any form of severance compensation in connection with the termination of employment services.

(d) The Company has not made any representations regarding equity incentives to any officer, employee, director or consultant that are inconsistent with the share amounts and terms set forth in the minutes of meetings of the Board.

(e) Each former Key Employee whose employment was terminated by the Company has entered into an agreement with the Company providing for the full release of any claims against the Company or any related party arising out of such employment.

(f) Subsection 2.14(f) of the Disclosure Schedule sets forth each employee benefit plan maintained, established or sponsored by the Company, or which the Company participates in or contributes to, which is subject to the Employee Retirement Income Security Act of 1974, as amended ("***ERISA***"). The Company has made all required contributions and has no liability to any such employee benefit plan, other than liability for health plan continuation coverage described in Part 6 of Title I(B) of ERISA, and has complied in all material respects with all applicable laws for any such employee benefit plan.

2.15 Tax Returns and Payments. There are no federal, state, county, local or foreign income or other material taxes due and payable by the Company which have not been timely paid. There are no accrued and unpaid federal, state, county, local or foreign income or other material taxes of the Company which are due, whether or not assessed or disputed, unless such taxes are being contested in good faith by appropriate proceedings and adequate reserves for any such taxes have been established in accordance with GAAP. There have been no examinations or audits of any income or other material tax returns or reports by any applicable federal, state, local or foreign governmental agency. The Company has duly and timely filed all federal, state, county, local and foreign income or other material tax returns required to have been filed by it and there are in effect no waivers of applicable statutes of limitations with respect to income or other material taxes for any year.

2.16 Insurance. The Company has in full force and effect insurance policies concerning such casualties as would be reasonable and customary for companies like the Company with extended coverage, sufficient in amount (subject to reasonable deductions) to allow it to replace any of its properties that might be damaged or destroyed.

2.17 Employee Agreements. Each current and former employee, consultant and officer of the Company has executed an agreement with the Company regarding confidentiality and proprietary information substantially in the form or forms delivered to the counsel for the Purchaser (the "***Confidential Information Agreements***"). No current or former Key Employee has excluded works or inventions from his or her assignment of inventions pursuant to such Key Employee's Confidential Information Agreement. Each current and former Key Employee has executed a non-solicitation agreement substantially in the form or forms delivered to counsel for the Purchaser. The Company is not aware that any of its Key Employees is in violation of any agreement covered by this Subsection 2.17.

2.18 Permits. The Company has all franchises, permits, licenses and any similar authority necessary for the conduct of its business, the lack of which could reasonably be expected to have a Material Adverse Effect. The Company is not in default in any material respect under any of such franchises, permits, licenses or other similar authority.

2.19 Corporate Documents. The Restated Certificate and Bylaws of the Company are in the form provided to the Purchaser. The copy of the minute books of the Company made available to the Purchaser contains minutes of all meetings of directors and stockholders and all actions by written consent without a meeting by the directors and stockholders since the date of incorporation and accurately reflects

in all material respects all actions by the directors (and any committee of directors) and stockholders with respect to all transactions referred to in such minutes.

2.20 83(b) Elections. To the Company's knowledge, all elections and notices under Section 83(b) of the Code have been or will be timely filed by all eligible individuals who have acquired unvested shares of Common Stock.

2.21 Qualified Small Business Stock. As of and immediately following the Initial Closing: (a) the Company will be an eligible corporation as defined in Section 1202(e)(4) of the Code, (b) the Company will not have made purchases of its own stock described in Code Section 1202(c)(3)(B) during the one (1) year period preceding the Initial Closing, except for purchases that are disregarded for such purposes under Treasury Regulation Section 1.1202-2, and (c) the Company's aggregate gross assets, as defined by Code Section 1202(d)(2), at no time between its incorporation and through the Initial Closing have exceeded $50 million, taking into account the assets of any corporations required to be aggregated with the Company in accordance with Code Section 1202(d)(3); provided, however, that in no event shall the Company be liable to the Purchaser or any other party for any damages arising from any subsequently proven or identified error in the Company's determination with respect to the applicability or interpretation of Code Section 1202, unless such determination shall have been given by the Company in a manner either grossly negligent or fraudulent.

2.22 Disclosure. The Company has made available to the Purchaser all the information reasonably available to the Company that the Purchaser has requested for deciding whether to acquire the Shares, including certain of the Company's projections describing its proposed business plan (the "***Business Plan***"). No representation or warranty of the Company contained in this Agreement, as qualified by the Disclosure Schedule, and no certificate furnished or to be furnished to the Purchaser at the Closing contains any untrue statement of a material fact or, to the Company's knowledge, omits to state a material fact necessary in order to make the statements contained herein or therein not misleading in light of the circumstances under which they were made. The Business Plan was prepared in good faith; however, the Company does not warrant that it will achieve any results projected in the Business Plan. It is understood that this representation is qualified by the fact that the Company has not delivered to the Purchaser, and has not been requested to deliver, a private placement or similar memorandum or any written disclosure of the types of information customarily furnished to purchasers of securities.

3. Representations and Warranties of the Purchaser. The Purchaser hereby represents and warrants to the Company that:

3.1 Authorization. The Purchaser has full power and authority to enter into the Transaction Agreements. The Transaction Agreements to which the Purchaser is a party, when executed and delivered by the Purchaser, will constitute valid and legally binding obligations of the Purchaser, enforceable in accordance with their terms, except (a) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and any other laws of general application affecting enforcement of creditors' rights generally, and as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies, or (b) to the extent the indemnification provisions contained in the Investors' Rights Agreement may be limited by applicable federal or state securities laws.

3.2 Purchase Entirely for Own Account. This Agreement is made with the Purchaser in reliance upon the Purchaser's representation to the Company, which by the Purchaser's execution of this Agreement, the Purchaser hereby confirms, that the Shares to be acquired by the Purchaser will be acquired for investment for the Purchaser's own account, not as a nominee or agent, and not with a view to the resale or distribution of any part thereof, and that the Purchaser has no present intention of selling, granting any

participation in, or otherwise distributing the same. By executing this Agreement, the Purchaser further represents that the Purchaser does not presently have any contract, undertaking, agreement or arrangement with any Person to sell, transfer or grant participations to such Person or to any third Person, with respect to any of the Shares. The Purchaser has not been formed for the specific purpose of acquiring the Shares.

3.3 Disclosure of Information. The Purchaser has had an opportunity to discuss the Company's business, management, financial affairs and the terms and conditions of the offering of the Shares with the Company's management and has had an opportunity to review the Company's facilities. The foregoing, however, does not limit or modify the representations and warranties of the Company in Section 2 of this Agreement or the right of the Purchaser to rely thereon.

3.4 Restricted Securities. The Purchaser understands that the Shares have not been, and will not be, registered under the Securities Act, by reason of a specific exemption from the registration provisions of the Securities Act which depends upon, among other things, the bona fide nature of the investment intent and the accuracy of the Purchaser's representations as expressed herein. The Purchaser understands that the Shares are "restricted securities" under applicable U.S. federal and state securities laws and that, pursuant to these laws, the Purchaser must hold the Shares indefinitely unless they are registered with the Securities and Exchange Commission and qualified by state authorities, or an exemption from such registration and qualification requirements is available. The Purchaser acknowledges that the Company has no obligation to register or qualify the Shares, or the Common Stock into which it may be converted, for resale except as set forth in the Investors' Rights Agreement. The Purchaser further acknowledges that if an exemption from registration or qualification is available, it may be conditioned on various requirements including, but not limited to, the time and manner of sale, the holding period for the Shares, and on requirements relating to the Company which are outside of the Purchaser's control, and which the Company is under no obligation and may not be able to satisfy. The Purchaser understands that this offering is not intended to be part of the public offering, and that the Purchaser will not be able to rely on the protection of Section 11 of the Securities Act.

3.5 No Public Market. The Purchaser understands that no public market now exists for the Shares, and that the Company has made no assurances that a public market will ever exist for the Shares.

3.6 Legends. The Purchaser understands that the Shares and any securities issued in respect of or exchange for the Shares, may be notated with one or all of the following legends:

"THE SHARES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AND HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO SUCH TRANSFER MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR AN OPINION OF COUNSEL IN A FORM SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT OF 1933."

(a) Any legend set forth in, or required by, the other Transaction Agreements.

(b) Any legend required by the securities laws of any state to the extent such laws are applicable to the Shares represented by the certificate, instrument, or book entry so legended.

3.7 Accredited Investor. The Purchaser is an accredited investor as defined in Rule 501(a) of Regulation D promulgated under the Securities Act.

3.8 No General Solicitation. Neither the Purchaser, nor any of its officers, directors, employees, agents, stockholders or partners has either directly or indirectly, including, through a broker or finder (a) engaged in any general solicitation, or (b) published any advertisement in connection with the offer and sale of the Shares.

3.9 Principal Place of Business. The office or offices of the Purchaser in which its principal place of business is identified in the address or addresses of the Purchaser set forth on Exhibit A.

4. Conditions to the Purchaser's Obligations at Closing. The obligations of the Purchaser to purchase Shares at the Initial Closing or any Additional Closing are subject to the fulfillment, on or before such Closing, of each of the following conditions, unless otherwise waived:

4.1 Representations and Warranties. The representations and warranties of the Company contained in Section 2 shall be true and correct in all material respects as of such Closing.

4.2 Performance. The Company shall have performed and complied with all covenants, agreements, obligations and conditions contained in this Agreement that are required to be performed or complied with by the Company in all material respects on or before such Closing.

4.3 Compliance Certificate. An authorized officer of the Company shall deliver to the Purchaser at the such Closing a certificate certifying that the conditions specified in Subsections 4.1 and 4.2 have been fulfilled.

4.4 Qualifications. All authorizations, approvals or permits, if any, of any governmental authority or regulatory body of the United States or of any state that are required in connection with the lawful issuance and sale of the Shares pursuant to this Agreement shall be obtained and effective as of such Closing.

4.5 Board of Directors. As of the Initial Closing, the authorized size of the Board of Directors shall be five (5), and the Board shall be comprised of Spiros Liras, Seth Harrison, Michael Ehlers, Matthew P. Jacobson, and one vacancy.

4.6 Indemnification Agreement(s). The Company shall have executed and delivered the Indemnification Agreement(s).

4.7 Investors' Rights Agreement. The Company and the Purchaser shall have executed and delivered the Investors' Rights Agreement.

4.8 Right of First Refusal and Co-Sale Agreement. The Company, the Purchaser, and the other stockholders of the Company named as parties thereto shall have executed and delivered the Right of First Refusal and Co-Sale Agreement.

4.9 Voting Agreement. The Company, the Purchaser, and the other stockholders of the Company named as parties thereto shall have executed and delivered the Voting Agreement.

4.10 Restated Certificate. The Company shall have filed the Restated Certificate with the Secretary of State of Delaware on or prior to the Initial Closing, which shall continue to be in full force and effect as of the Closing.

4.11 Secretary's Certificate. The Secretary of the Company shall have delivered to the Purchaser at the Initial Closing a certificate certifying (a) the Bylaws of the Company, (b) resolutions of

the Board approving the Transaction Agreements and the transactions contemplated under the Transaction Agreements, and (c) resolutions of the stockholders of the Company approving the Restated Certificate.

4.12 Consulting Agreements. Each of the Scientific Founders shall have entered into consulting agreements with the Company, in each case, in form and substance satisfactory to the Purchaser.

4.13 Proceedings and Documents. All corporate and other proceedings in connection with the transactions contemplated at the Closing and all documents incident thereto shall be reasonably satisfactory in form and substance to the Purchaser, and the Purchaser (or its counsel) shall have received all such counterpart original and certified or other copies of such documents as reasonably requested. Such documents may include good standing certificates.

4.14 Qualifications. With respect to any Additional Closing only, (a) all authorizations, approvals or permits, if any, of any governmental authority or regulatory body of the United States or of any state that are required in connection with the lawful issuance and sale of the Shares pursuant to this Agreement shall be obtained and effective as of such Additional Closing and (b) there shall not have occurred any material change, event, circumstances or development in the CFIUS Laws, and no mandatory declaration or other filing with CFIUS pursuant to 31 C.F.R. § 800.401 shall be required to consummate, and no notice to CFIUS shall be deemed advisable by the Purchaser in connection with such Additional Closing.

4.15 No Material Adverse Effect. With respect to any Additional Closing only, (a) since the Initial Closing, there shall not have occurred any change, event, circumstances or development that has had, or would, individually or in the aggregate, reasonably be likely to have, a Material Adverse Effect and (b) the consummation of such Additional Closing by the Company, including the issuance and delivery of any Additional Shares, would not be reasonably likely to result in any material violation of any laws, statutes, codes, executive orders, licensing requirements, ordinances and regulations of any governmental authority, including all orders having the effect of law.

5. Conditions of the Company's Obligations at Closing. The obligations of the Company to sell Shares to the Purchaser at the Initial Closing or any Additional Closing are subject to the fulfillment, on or before such Closing, of each of the following conditions, unless otherwise waived:

5.1 Representations and Warranties. The representations and warranties of the Purchaser contained in Section 3 shall be true and correct in all material respects as of such Closing.

5.2 Performance. The Purchaser shall have performed and complied with all covenants, agreements, obligations and conditions contained in this Agreement that are required to be performed or complied with by them in all material respects on or before such Closing.

5.3 Qualifications. All authorizations, approvals or permits, if any, of any governmental authority or regulatory body of the United States or of any state that are required in connection with the lawful issuance and sale of the Shares pursuant to this Agreement shall be obtained and effective as of the Closing.

5.4 Investors' Rights Agreement. The Purchaser shall have executed and delivered the Investors' Rights Agreement.

5.5 Right of First Refusal and Co-Sale Agreement. The Purchaser and the other stockholders of the Company named as parties thereto shall have executed and delivered the Right of First Refusal and Co-Sale Agreement.

5.6 Voting Agreement. The Purchaser and the other stockholders of the Company named as parties thereto shall have executed and delivered the Voting Agreement.

6. Miscellaneous.

6.1 Survival of Warranties. Unless otherwise set forth in this Agreement, the representations and warranties of the Company and the Purchaser contained in or made pursuant to this Agreement shall survive the execution and delivery of this Agreement and the Closing for a period of one (1) year and shall in no way be affected by any investigation or knowledge of the subject matter thereof made by or on behalf of the Purchaser or the Company.

6.2 Successors and Assigns. The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and assigns any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

6.3 Governing Law. This Agreement shall be governed by the internal law of the State of Delaware, without regard to conflict of law principles that would result in the application of any law other than the law of the State of Delaware.

6.4 Counterparts. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, *e.g.*, www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

6.5 Titles and Subtitles. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

6.6 Notices. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt, or (a) personal delivery to the party to be notified, (b) when sent, if sent by electronic mail during normal business hours of the recipient, and if not sent during normal business hours, then on the recipient's next business day, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) business day after deposit with a nationally recognized overnight courier, freight prepaid, specifying next business day delivery, with written verification of receipt. All communications shall be sent to the respective parties at their address as set forth on the signature page or Exhibit A, or to such e-mail address or address as subsequently modified by written notice given in accordance with this Subsection 6.6. If notice is given to the Company, a copy shall also be sent to Wilson Sonsini Goodrich & Rosati, P.C., 12235 El Camino Real, San Diego, CA 92130-3002.

6.7 No Finder's Fees. Each party represents that it neither is nor will be obligated for any finder's fee or commission in connection with this transaction. The Purchaser agrees to indemnify and to hold harmless the Company from any liability for any commission or compensation in the nature of a finder's or broker's fee arising out of this transaction (and the costs and expenses of defending against such liability or asserted liability) for which the Purchaser or any of its officers, employees or representatives is responsible. The Company agrees to indemnify and hold harmless the Purchaser from any liability for any commission or compensation in the nature of a finder's or broker's fee arising out of this transaction (and

the costs and expenses of defending against such liability or asserted liability) for which the Company or any of its officers, employees or representatives is responsible.

6.8 Fees and Expenses. At the Initial Closing, the Company shall pay the reasonable fees and expenses of the Scientific Founders, in an amount not to exceed $10,000 in the aggregate.

6.9 Amendments and Waivers. Any term of this Agreement may be amended, terminated or waived only with the written consent of the Company and the Purchaser.

6.10 Severability. The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any other provision.

6.11 Delays or Omissions. No delay or omission to exercise any right, power or remedy accruing to any party under this Agreement, upon any breach or default of any other party under this Agreement, shall impair any such right, power or remedy of such non-breaching or non-defaulting party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

6.12 Entire Agreement. This Agreement (including the Exhibits hereto), the Restated Certificate and the other Transaction Agreements constitute the full and entire understanding and agreement between the parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between the parties are expressly canceled.

6.13 Corporate Securities Law. THE SALE OF THE SECURITIES WHICH ARE THE SUBJECT OF THIS AGREEMENT HAS NOT BEEN QUALIFIED WITH THE COMMISSIONER OF CORPORATIONS OF THE STATE OF CALIFORNIA AND THE ISSUANCE OF THE SECURITIES OR THE PAYMENT OR RECEIPT OF ANY PART OF THE CONSIDERATION THEREFOR PRIOR TO THE QUALIFICATION IS UNLAWFUL, UNLESS THE SALE OF SECURITIES IS EXEMPT FROM THE QUALIFICATION BY SECTION 25100, 25102 OR 25105 OF THE CALIFORNIA CORPORATIONS CODE. THE RIGHTS OF ALL PARTIES TO THIS AGREEMENT ARE EXPRESSLY CONDITIONED UPON THE QUALIFICATION BEING OBTAINED UNLESS THE SALE IS SO EXEMPT.

6.14 Termination of Additional Closing Obligations. The Purchaser shall have the right to terminate its obligations to complete any Additional Closing, if prior to the occurrence thereof, any of the following occurs:

(a) the Company consummates a Deemed Liquidation Event (as defined in the Restated Certificate); or

(b) the Company (i) applies for or consents to the appointment of a receiver, trustee, custodian or liquidator of itself or substantially all of its property, (ii) becomes subject to the appointment of a receiver, trustee, custodian or liquidator of itself or substantially all of its property, (iii) makes an assignment for the benefit of creditors, (iv) institutes any proceedings under the United States Bankruptcy Code or any other federal or state bankruptcy, reorganization, receivership, insolvency or other similar law

affecting the rights of creditors generally, or files a petition or answer seeking reorganization or an arrangement with creditors to take advantage of any insolvency law, or files an answer admitting the material allegations of a bankruptcy, reorganization or insolvency petition filed against it, or (v) becomes subject to any involuntary proceedings under the United States Bankruptcy Code or any other federal or state bankruptcy, reorganization, receivership, insolvency or other similar law affecting the rights of creditors generally, when proceeding is not dismissed within thirty (30) days of filing, or have an order for relief entered against it in any proceedings under the United States Bankruptcy Code.

6.15 Dispute Resolution. The parties (a) hereby irrevocably and unconditionally submit to the jurisdiction of the state courts of California and to the jurisdiction of the United States District Court for the Northern District of California for the purpose of any suit, action or other proceeding arising out of or based upon this Agreement, (b) agree not to commence any suit, action or other proceeding arising out of or based upon this Agreement except in the state courts of California or the United States District Court for the Northern District of California, and (c) hereby waive, and agree not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court.

WAIVER OF JURY TRIAL: EACH PARTY HEREBY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT, THE OTHER TRANSACTION AGREEMENTS, THE SECURITIES OR THE SUBJECT MATTER HEREOF OR THEREOF. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS (INCLUDING NEGLIGENCE), BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. THIS SECTION HAS BEEN FULLY DISCUSSED BY EACH OF THE PARTIES HERETO AND THESE PROVISIONS WILL NOT BE SUBJECT TO ANY EXCEPTIONS. EACH PARTY HERETO HEREBY FURTHER WARRANTS AND REPRESENTS THAT SUCH PARTY HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT SUCH PARTY KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL.

6.16 No Commitment for Additional Financing. The Company acknowledges and agrees that the Purchaser has not made any representation, undertaking, commitment or agreement to provide or assist the Company in obtaining any financing, investment or other assistance, other than the purchase of the Shares as set forth herein and subject to the conditions set forth herein. In addition, the Company acknowledges and agrees that (a) no statements, whether written or oral, made by the Purchaser or its representatives on or after the date of this Agreement shall create an obligation, commitment or agreement to provide or assist the Company in obtaining any financing or investment, (b) the Company shall not rely on any such statement by the Purchaser or its representatives, and (c) an obligation, commitment or agreement to provide or assist the Company in obtaining any financing or investment may only be created by a written agreement, signed by the Purchaser and the Company, setting forth the terms and conditions of such financing or investment and stating that the parties intend for such writing to be a binding obligation or agreement. The Purchaser shall have the right, in its sole and absolute discretion, to refuse or decline to participate in any other financing of or investment in the Company, and shall have no obligation to assist or cooperate with the Company in obtaining any financing, investment or other assistance.

6.17 Waiver of Conflicts. Each party to this Agreement acknowledges that Wilson Sonsini Goodrich & Rosati, P.C., counsel for the Company, has in the past performed and may continue to perform legal services for the Purchaser in matters unrelated to the transactions described in this Agreement, including the representation of the Purchaser in venture capital financings and other matters. Accordingly, each party to this Agreement hereby (a) acknowledges that they have had an opportunity to ask for information relevant to this disclosure; and (b) gives its informed consent to Wilson Sonsini Goodrich & Rosati, P.C.'s representation of the Purchaser in such unrelated matters and to Wilson Sonsini Goodrich & Rosati, P.C.'s representation of the Company in connection with this Agreement and the transactions contemplated hereby.

(*Signature page follows*)

IN WITNESS WHEREOF, the parties have executed this Series A Preferred Stock Purchase Agreement as of the date first written above.

COMPANY

DocuSigned by:
Spiros Liras
31A06B013C4B480...
(*Signature*)

Spiros Liras
(*Print name*)

Chief Executive Officer
(*Print title*)

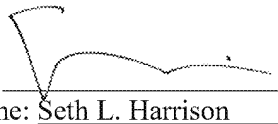
Address:

230 Park Avenue, Suite 2800
New York, NY 10169

IN WITNESS WHEREOF, the parties have executed this Series A Preferred Stock Purchase Agreement as of the date first written above.

PURCHASER

APPLE TREE PARTNERS IV, L.P.
By: ATP III GP, Ltd., General Partner

By: 
Name: Seth L. Harrison
Title: Director

Address:

230 Park Avenue, Suite 2800
New York, NY 10169

EXHIBITS

Exhibit A – **Schedule Of Closings**

Exhibit B – **Form Of Amended And Restated Certificate Of Incorporation**

Exhibit C – **Disclosure Schedule**

Exhibit D – **Form Of Indemnification Agreement**

Exhibit E – **Form Of Investors' Rights Agreement**

Exhibit F – **Form Of Right Of First Refusal And Co-Sale Agreement**

Exhibit G – **Form Of Voting Agreement**

EXHIBIT A

Initial Closing: June 16, 2020

Investor	Number of Series A Shares	Total Investment
Apple Tree Partners, IV, L.P. 230 Park Avenue, Suite 2800 New York, NY 10169	1,000,000	$1,000,000.00
Total	**1,000,000**	**$1,000,000.00**

Additional Closing: January 19, 2021

Investor	Number of Series A Shares	Total Investment
ATP Life Science Ventures, L.P. 230 Park Avenue, Suite 2800 New York, NY 10169	3,200,000	$3,200,000.00
Total	**3,200,000**	**$3,200,000.00**

Additional Closing: October 27, 2021

Investor	Number of Series A Shares	Total Investment
ATP Life Science Ventures, L.P. 230 Park Avenue, Suite 2800 New York, NY 10169	3,600,000	$3,600,000.00
Total	**3,600,000**	**$3,600,000.00**

Additional Closing: June 1, 2022

Investor	Number of Series A Shares	Total Investment
ATP Life Science Ventures, L.P. 230 Park Avenue, Suite 2800 New York, NY 10169	5,000,000	$5,000,000.00
Total	**5,000,000**	**$5,000,000.00**

Additional Closing: October 5, 2022

Investor	Number of Series A Shares	Total Investment
ATP Life Science Ventures, L.P. 230 Park Avenue, Suite 2800 New York, NY 10169	5,600,000	$5,600,000.00
Total	**5,600,000**	**$5,600,000.00**

Additional Closing: April 10, 2023

Investor	Number of Series A Shares	Total Investment
ATP Life Science Ventures, L.P. 230 Park Avenue, Suite 2800 New York, NY 10169	6,500,000	$6,500,000.00
Total	**6,500,000**	**$6,500,000.00**

Additional Closing: October 2, 2023

Investor	Number of Series A Shares	Total Investment
ATP Life Science Ventures, L.P. 230 Park Avenue, Suite 2800 New York, NY 10169	6,500,000	$6,500,000.00
Total	**6,500,000**	**$6,500,000.00**

Additional Closing: March 14, 2024

Investor	Number of Series A Shares	Total Investment
ATP Life Science Ventures, L.P. 230 Park Avenue, Suite 2800 New York, NY 10169	6,500,000	$6,500,000.00
Total	**6,500,000**	**$6,500,000.00**

Additional Closing: August 23, 2024

Investor	Number of Series A Shares	Total Investment
ATP Life Science Ventures, L.P. 230 Park Avenue, Suite 2800 New York, NY 10169	4,000,000	$4,000,000.00
Total	**4,000,000**	**$4,000,000.00**

Additional Closing: November 15, 2024

Investor	Number of Series A Shares	Total Investment
ATP Life Science Ventures, L.P. 230 Park Avenue, Suite 2800 New York, NY 10169	2,500,000	$2,500,000.00
Total	**2,500,000**	**$2,500,000.00**

Additional Closing: January 31, 2025

Investor	Number of Series A Shares	Total Investment
ATP Life Science Ventures, L.P. 230 Park Avenue, Suite 2800 New York, NY 10169	4,000,000	$4,000,000.00
Total	**4,000,000**	**$4,000,000.00**

Additional Closing: April 18, 2025

Investor	Number of Series A Shares	Total Investment
ATP Life Science Ventures, L.P. 230 Park Avenue, Suite 2800 New York, NY 10169	1,600,000	$1,600,000.00
Total	**1,600,000**	**$1,600,000.00**

EXHIBIT B

FORM OF AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

EXHIBIT C

DISCLOSURE SCHEDULE

This Schedule of Exceptions is made and given pursuant to Section 2 of the Series A Preferred Stock Purchase Agreement, dated as of June 16, 2020 (the "***Agreement***"), between Nine Square Therapeutics Corporation (the "***Company***") and the Purchaser. All capitalized terms used but not defined herein shall have the meanings as defined in the Agreement, unless otherwise provided. The section numbers below correspond to the section numbers of the representations and warranties in the Agreement; provided, however, that any information disclosed herein under any section number shall be deemed to be disclosed and incorporated into any other section number under the Agreement where such disclosure would be appropriate and such appropriateness is reasonably apparent from the face of such disclosure. Nothing in this Schedule of Exceptions is intended to broaden the scope of any representation or warranty contained in the Agreement or to create any covenant. Inclusion of any item in this Schedule of Exceptions (1) does not represent a determination that such item is material or establish a standard of materiality, (2) does not represent a determination that such item did not arise in the ordinary course of business, (3) does not represent a determination that the transactions contemplated by the Agreement require the consent of third parties, and (4) shall not constitute, or be deemed to be, an admission to any third party concerning such item. This Schedule of Exceptions includes brief descriptions or summaries of certain agreements and instruments, copies of which are available upon reasonable request. Such descriptions do not purport to be comprehensive, and are qualified in their entirety by reference to the text of the documents described, true and complete copies of which have been provided to the Purchaser or its respective counsel.

None.

EXHIBIT D

FORM OF INDEMNIFICATION AGREEMENT

EXHIBIT E

FORM OF INVESTORS' RIGHTS AGREEMENT

EXHIBIT F

FORM OF RIGHT OF FIRST REFUSAL AND CO-SALE AGREEMENT

EXHIBIT G

FORM OF VOTING AGREEMENT

ITEM NO. 67

JX-24

OPAL BIOSCIENCES, INC.

SERIES A PREFERRED STOCK PURCHASE AGREEMENT

July 2, 2020

JX-24

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OPAL BIOSCIENCES, INC.
SERIES A PREFERRED STOCK PURCHASE AGREEMENT

THIS SERIES A PREFERRED STOCK PURCHASE AGREEMENT (this "***Agreement***"), is made as of July 2, 2020 by and among Opal Biosciences, Inc., a Delaware corporation (the "***Company***") and Apple Tree Partners IV, L.P. (the "***Purchaser***").

The parties hereby agree as follows:

1. Purchase and Sale of Preferred Stock.

1.1 Sale and Issuance of Preferred Stock.

(a) The Company shall adopt and file with the Secretary of State of the State of Delaware on or before the Initial Closing (as defined below) the Amended and Restated Certificate of Incorporation in the form of Exhibit B attached to this Agreement (the "***Restated Certificate***").

(b) Subject to the terms and conditions of this Agreement, the Purchaser agrees to purchase at the Closing and the Company agrees to sell and issue to the Purchaser at the Closing that number of shares of Series A Preferred Stock, $0.001 par value per share (the "***Series A Preferred Stock***"), set forth on Exhibit A, at a purchase price of $1.00 per share (the "***Purchase Price***"). The shares of Series A Preferred Stock issued to the Purchaser pursuant to this Agreement (including any shares issued at the Initial Closing and any Additional Shares, as defined below) shall be referred to in this Agreement as the "***Shares***."

1.2 Closing; Delivery.

(a) The initial purchase and sale of the Shares shall take place remotely via the exchange of documents and signatures at such other time and place as the Company and the Purchaser mutually agree upon, orally or in writing (which time and place are designated as the "***Initial Closing***"). In the event there is more than one closing, the term "***Closing***" shall apply to each such closing unless otherwise specified.

(b) At each Closing, the Company shall deliver to the Purchaser a certificate representing the Shares being purchased by the Purchaser at such Closing against payment of the Purchase Price therefor by check payable to the Company, by wire transfer to a bank account designated by the Company.

1.3 Sale of Additional Shares of Preferred Stock.

(a) After the Initial Closing, the Company shall sell, and the Purchaser shall purchase, on the same terms and conditions as those contained in this Agreement, up to an aggregate of 74,000,000 additional shares of Series A Preferred Stock (the "***Additional Shares***"). The date of the purchase and sale of any Additional Shares is referred to in this Agreement as an "***Additional Closing***." Exhibit A to this Agreement shall be updated to reflect the number of Additional Shares purchased at each such Additional Closing.

(b) After the Initial Closing, the Company shall sell, and the Purchaser shall purchase, on the same terms and conditions as those contained in this Agreement, up to an aggregate of 5,500,000 Additional Shares, upon certification by the board of directors of the Company (the "***Board***") that a Funding Event (as defined below) has occurred. For purposes of this Agreement, a "***Funding Event***" shall have occurred if, at any point prior to the second anniversary of the date hereof, the Board so determines, but only after receipt from the Company's chief executive officer (the "***CEO***") of written notice, along with reasonably detailed calculations and supporting documentation, that, based on the Company's then-effective annual operating budget as approved by the Board (provided, that the Company has not incurred any material expenditures not contemplated by such budget without the prior written consent of the Purchaser, such consent not to be unreasonably withheld or delayed), the Company is projected to have less than one (1) month's worth of cash and cash equivalents to fund its operations as reflected in such budget (such shortfall amount of cash or cash equivalents, the "***Cash Shortfall Amount***"). Upon the Purchaser's receipt of notice of a Funding Event (a "***Funding Notice***"), the Purchaser shall be required to purchase an amount of Additional Shares having an aggregate Purchase Price equal to the applicable Cash Shortfall Amount. The Funding Notice shall specify (i) the requested date of the Additional Closing of the purchase and sale of the applicable Additional Shares (which date shall be no earlier than fifteen (15) business days following the Purchaser's receipt of the Funding Notice) and (ii) the number of Additional Shares to be purchased and sold at such Additional Closing.

(c) After the Initial Closing, the Company shall sell, and the Purchaser shall purchase, on the same terms and conditions as those contained in this Agreement, up to an aggregate of 68,500,000 Additional Shares upon the Company's achievement of certain milestones to be negotiated in good faith by the Company and the Purchaser after the Initial Closing (each, a "***Milestone***"). Following the agreement by the Company and the Purchaser of the terms and conditions of a Milestone, including the number of Additional Shares to be so purchased upon the achievement of such Milestone, the Company and the Purchaser will amend this Agreement to reflect such terms and conditions of such agreed upon Milestone, including the number of Additional Shares to be so purchased upon the achievement of such Milestone.

(d) Notwithstanding the foregoing, the Purchaser shall have the option, at any time, and upon at least three (3) business days' notice to the Company, to accelerate its obligation to purchase all or a portion of the Additional Shares (at a per share price equal to the Purchase Price), notwithstanding that a Funding Event or Milestone has not occurred. The purchase of such Additional Shares shall take place on a business day determined by the Purchaser, and the date of such purchase shall be an Additional Closing and subject to the terms and conditions set forth in this Agreement. Any purchase of Additional Shares pursuant to this Section 1.3(d) shall correspondingly first reduce the Purchaser's obligations under Section 1.3(b) and second, to the extent applicable, Section 1.3(c).

(e) For the avoidance of doubt, the Purchaser's obligations to purchase Additional Shares hereunder shall be subject to the satisfaction or waiver of the conditions set forth in Section 5.

1.4 Use of Proceeds. In accordance with the directions of the Board, as it shall be constituted in accordance with the Voting Agreement, the Company will use the proceeds from the sale of the Shares for product development and other general corporate purposes.

1.5 Defined Terms Used in this Agreement. In addition to the terms defined above, the following terms used in this Agreement shall be construed to have the meanings set forth or referenced below.

(a) "***Affiliate***" means, with respect to any specified Person, any other Person who, directly or indirectly, controls, is controlled by, or is under common control with such Person, including, without limitation, any general partner, managing member, officer, director or trustee of such Person, or any venture capital fund or registered investment company now or hereafter existing that is controlled by one or more general partners, managing members or investment advisers of, or shares the same management company or investment adviser with, such Person.

(b) "***CFIUS***" means the Committee on Foreign Investment in the United States, including as applicable, any member agency or governmental subdivision of the United States government that is a CFIUS member as specified under the CFIUS Laws.

(c) "***CFIUS Laws***" means Section 721 of Title VII of the Defense Production Act of 1950 as amended by the Omnibus Trade and Competitiveness Act of 1988 (Exon-Florio), the Foreign Investment and National Security Act of 2007 and the Foreign Investment Risk Review Modernization Act of 2018, codified at 50 U.S.C. § 4565, and the rules and regulations promulgated thereunder, including those codified at 31 C.F.R. Part 800.

(d) "***Code***" means the Internal Revenue Code of 1986, as amended.

(e) "***Company Intellectual Property***" means all patents, patent applications, registered and unregistered trademarks, trademark applications, registered and unregistered service marks, service mark applications, tradenames, copyrights, trade secrets, domain names, similar or other intellectual property rights, subject matter of any of the foregoing ("***Intellectual Property Rights***"), proprietary information and processes, and tangible embodiments of any of the foregoing, that are owned or used by the Company in the conduct of the Company's business as now conducted.

(f) "***Indemnification Agreement***" means the indemnification agreement between the Company and each director designated by the Purchaser, dated as of the date of the Initial Closing, in the form of Exhibit D attached to this Agreement.

(g) "***Investors' Rights Agreement***" means the agreement between the Company and the Purchaser dated as of the date of the Initial Closing, in the form of Exhibit E attached to this Agreement.

(h) "***Key Employee***" means the Company's chief executive officer.

(i) "***Knowledge***" including the phrase "***to the Company's knowledge***" shall mean the actual knowledge of the Company's chief executive officer.

(j) "***Material Adverse Effect***" means a material adverse effect on the business, assets (including intangible assets), liabilities, financial condition, property or results of operations of the Company.

(k) "***Person***" means any individual, corporation, partnership, trust, limited liability company, association or other entity.

(l) "***Right of First Refusal and Co-Sale Agreement***" means the agreement among the Company, the Purchaser, and certain other stockholders of the Company, dated as of the date of the Initial Closing, in the form of Exhibit F attached to this Agreement.

(m) "***Scientific Founders***" means, collectively, Jamie Cate, Kevan M. Shokat and Brian Matthew Paegel.

(n) "***Securities Act***" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

(o) "***Shares***" means the shares of Series A Preferred Stock issued at the Initial Closing and any Additional Shares issued at an Additional Closing.

(p) "***Transaction Agreements***" means this Agreement, the Investors' Rights Agreement, the Right of First Refusal and Co-Sale Agreement and the Voting Agreement.

(q) "***Voting Agreement***" means the agreement among the Company, the Purchaser and certain other stockholders of the Company, dated as of the date of the Initial Closing, in the form of Exhibit G attached to this Agreement.

2. Representations and Warranties of the Company. The Company hereby represents and warrants to the Purchaser that, except as set forth on the Disclosure Schedule attached as Exhibit C to this Agreement, which exceptions shall be deemed to be part of the representations and warranties made hereunder, the following representations are true and complete as of the date of the Initial Closing, except as otherwise indicated. The Disclosure Schedule shall be arranged in sections corresponding to the numbered and lettered sections and subsections contained in this Section 2, and the disclosures in any section or subsection of the Disclosure Schedule shall qualify other sections and subsections in this Section 2 only to the extent it is readily apparent from a reading of the disclosure that such disclosure is applicable to such other sections and subsections.

For purposes of these representations and warranties (other than those in Subsections 2.2, 2.3, 2.4, 2.5, and 2.6), the term the "***Company***" shall include any subsidiaries of the Company, unless otherwise noted herein.

2.1 Organization, Good Standing, Corporate Power and Qualification. The Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware and has all requisite corporate power and authority to carry on its business as now conducted and as presently proposed to be conducted. The Company is duly qualified to transact business and is in good standing in each jurisdiction in which the failure to so qualify would have a Material Adverse Effect.

2.2 Capitalization.

(a) The authorized capital of the Company consists, immediately prior to the Initial Closing, of:

(i) 81,000,000 shares of common stock, $0.001 par value per share (the "***Common Stock***"), 489,248 shares of which are issued and outstanding immediately prior to the Initial Closing. All of the outstanding shares of Common Stock have been duly authorized, are fully paid and

nonassessable and were issued in compliance with all applicable federal and state securities laws. The Company holds no Common Stock in its treasury.

(ii) 75,000,000 shares of Preferred Stock, $0.001 par value per share, all of which have been designated Series A Preferred Stock, none of which are issued and outstanding immediately prior to the Initial Closing. The rights, privileges and preferences of the Preferred Stock are as stated in the Restated Certificate and as provided by the Delaware General Corporation Law. The Company holds no Preferred Stock in its treasury.

(b) Except for (A) the conversion privileges of the Shares to be issued under this Agreement, (B) the rights provided in Section 4 of the Investors' Rights Agreement, and (C) the securities and rights described in Subsection 2.2(b) of the Disclosure Schedule, there are no outstanding options, warrants, rights (including conversion or preemptive rights and rights of first refusal or similar rights) or agreements, orally or in writing, to purchase or acquire from the Company any shares of Common Stock or Series A Preferred Stock, or any securities convertible into or exchangeable for shares of Common Stock or Series A Preferred Stock. All outstanding shares of the Company's Common Stock and all shares of the Company's Common Stock underlying outstanding options are subject to (i) a right of first refusal in favor of the Company upon any proposed transfer (other than transfers for estate planning purposes); and (ii) a lock-up or market standoff agreement of not less than one hundred eighty (180) days following the Company's initial public offering pursuant to a registration statement filed with the Securities and Exchange Commission under the Securities Act.

(c) None of the Company's stock purchase agreements or stock option documents contains a provision for acceleration of vesting (or lapse of a repurchase right) or other changes in the vesting provisions or other terms of such agreement or understanding upon the occurrence of any event or combination of events, including without limitation in the case where the Company's Stock Plan is not assumed in an acquisition. Except as set forth in the Restated Certificate, the Company has no obligation (contingent or otherwise) to purchase or redeem any of its capital stock.

(d) The Company has obtained valid waivers of any rights by other parties to purchase any of the Shares covered by this Agreement.

2.3 Subsidiaries. The Company does not currently own or control, directly or indirectly, any interest in any other corporation, partnership, trust, joint venture, limited liability company, association, or other business entity. The Company is not a participant in any joint venture, partnership or similar arrangement.

2.4 Authorization. All corporate action required to be taken by the Board and the Company's stockholders in order to authorize the Company to enter into the Transaction Agreements, and to issue the Shares at each Closing and the Common Stock issuable upon conversion of the Shares, has been taken or will be taken prior to the Initial Closing. All action on the part of the officers of the Company necessary for the execution and delivery of the Transaction Agreements, the performance of all obligations of the Company under the Transaction Agreements to be performed as of each Closing, and the issuance and delivery of the Shares has been taken or will be taken prior to the Initial Closing. The Transaction Agreements, when executed and delivered by the Company, shall constitute valid and legally binding obligations of the Company, enforceable against the Company in accordance with their respective terms except (a) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, or other laws of general application relating to or affecting the enforcement of creditors' rights

generally, (b) as limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies, or (c) to the extent the indemnification provisions contained in the Investors' Rights Agreement and the Indemnification Agreement may be limited by applicable federal or state securities laws.

2.5 Valid Issuance of Shares. The Shares, when issued, sold and delivered in accordance with the terms and for the consideration set forth in this Agreement, will be validly issued, fully paid and nonassessable and free of restrictions on transfer other than restrictions on transfer under the Transaction Agreements, applicable state and federal securities laws and liens or encumbrances created by or imposed by the Purchaser. Assuming the accuracy of the representations of the Purchaser in Section 3 of this Agreement and subject to the filings described in Section 2.6(b), the Shares will be issued in compliance with all applicable federal and state securities laws. The Common Stock issuable upon conversion of the Shares has been duly reserved for issuance, and upon issuance in accordance with the terms of the Restated Certificate, will be validly issued, fully paid and nonassessable and free of restrictions on transfer other than restrictions on transfer under the Transaction Agreements, applicable federal and state securities laws and liens or encumbrances created by or imposed by the Purchaser. Based in part upon the representations of the Purchaser in Section 3 of this Agreement and in the Voting Agreement, the Common Stock issuable upon conversion of the Shares will be issued in compliance with all applicable federal and state securities laws.

2.6 Governmental Consents and Filings. Assuming the accuracy of the representations made by the Purchaser in Section 3 of this Agreement, no consent, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any federal, state or local governmental authority is required on the part of the Company in connection with the consummation of the transactions contemplated by this Agreement, except for (a) the filing of the Restated Certificate, which will have been filed as of the Initial Closing, and (b) filings pursuant to Regulation D of the Securities Act, and applicable state securities laws, which have been made or will be made in a timely manner.

2.7 Litigation. There is no claim, action, suit, proceeding, arbitration, complaint, charge or investigation pending or to the Company's knowledge, currently threatened in writing (a) against the Company or any officer, director or Key Employee of the Company arising out of their employment or board relationship with the Company; (b) to the Company's knowledge, that questions the validity of the Transaction Agreements or the right of the Company to enter into them, or to consummate the transactions contemplated by the Transaction Agreements; or (c) to the Company's knowledge, that would reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect. Neither the Company nor, to the Company's knowledge, any of its officers, directors or Key Employees is a party or is named as subject to the provisions of any order, writ, injunction, judgment or decree of any court or government agency or instrumentality (in the case of officers, directors or Key Employees, such as would affect the Company). There is no action, suit, proceeding or investigation by the Company pending or which the Company intends to initiate. The foregoing includes, without limitation, actions, suits, proceedings or investigations pending or threatened in writing (or any basis therefor known to the Company) involving the prior employment of any of the Company's employees, their services provided in connection with the Company's business, any information or techniques allegedly proprietary to any of their former employers or their obligations under any agreements with prior employers.

2.8 Intellectual Property.

(a) *Ownership.* The Company owns or possesses or believes it can acquire on commercially reasonable terms sufficient legal rights to all Company Intellectual Property without any known conflict with, or infringement of, the rights of others, including prior employees or consultants.

(b) *Non-Infringement.* To the Company's knowledge, no product or service marketed or sold by the Company violates any license or infringes any Intellectual Property Rights of any other party.

(c) *Outbound Licenses.* Other than with respect to commercially available software products and cloud services under standard end-user license agreements and other non-exclusive licenses granted to third parties in the ordinary course of business and consistent with past practice, there are no outstanding options, licenses, agreements, claims, encumbrances or shared ownership interests of any kind relating to the Intellectual Property Rights owned or purported to be owned by the Company ("***Company-Owned Intellectual Property***").

(d) *Inbound Licenses.* Other than (i) with respect to commercially available software products and cloud services licensed under standard terms, (ii) backup licenses from employees and contractors granted in connection with providing services to the Company; and (iii) open source licenses, the Company is not bound by or a party to any options, licenses or agreements of any kind with respect to Intellectual Property Rights of any other Person that are material to the business of the Company.

(e) *Third-Party Intellectual Property.* The Company has not received any communications alleging that the Company has violated, or by conducting its business, would violate any of the Intellectual Property Rights of any other Person. To the Company's knowledge, the Company has obtained and possesses valid licenses to use all of the software programs present on the computers and other software-enabled electronic devices that it owns or leases or that it has otherwise provided to its employees for their use in connection with the Company's business. To the Company's knowledge, to the extent it will be necessary to use any inventions of any of its employees or consultants (or Persons it currently intends to hire) made prior to their employment by the Company, including prior employees or consultants, the Company owns or possesses or believes it can acquire on commercially reasonable terms sufficient legal rights to all such inventions.

(f) *Employees and Consultants.* Each employee and consultant has assigned to the Company all Intellectual Property Rights he or she owns that are related to the Company's business as now conducted and as presently proposed to be conducted and all Intellectual Property Rights that he, she or it solely or jointly conceived, reduced to practice, developed or made during the period of his, her or its employment or consulting relationship with the Company that (a) relate, at the time of conception, reduction to practice, development, or making of such Intellectual Property Right, to the Company's business as then conducted or as then proposed to be conducted, (b) were developed on any amount of the Company's time or with the use of any of the Company's equipment, supplies, facilities or information or (c) resulted from the performance of services for the Company.

(g) *Registered Intellectual Property Rights.* Subsection 2.8 of the Disclosure Schedule lists all patents, patent applications, registered trademarks, trademark applications, registered service marks, service mark applications, and registered copyrights, in each case owned or purported to be owned by the Company.

(h) *Trade Secret Protection.* The Company has taken commercially reasonable measures to maintain and protect all confidential information and trade secrets of the Company that the Company intended to maintain as confidential or a trade secret.

(i) *Institutional Resources.* No government funding, facilities of a university, college, other educational institution or research center, or funding from third parties was used in the development of any Company-Owned Intellectual Property in a manner that has resulted in such entity retaining any claim of ownership or right to use any such Company-Owned Intellectual Property. To the Company's knowledge, no Person who was involved in, or who contributed to, the creation or development of any Company-Owned Intellectual Property, has performed services for the government, university, college, or other educational institution or research center in a manner that would affect Company's rights in the Company-Owned Intellectual Property.

2.9 Compliance with Other Instruments. The Company is not in violation or default (a) of any provisions of its Restated Certificate or Bylaws, (b) of any instrument, judgment, order, writ or decree, (c) under any note, indenture or mortgage, or (d) under any lease, agreement, contract or purchase order to which it is a party or by which it is bound that is required to be listed on the Disclosure Schedule, or (e) to its knowledge, of any provision of federal or state statute, rule or regulation applicable to the Company, the violation of which would have a Material Adverse Effect. The execution, delivery and performance of the Transaction Agreements and the consummation of the transactions contemplated by the Transaction Agreements will not result in any such violation or be in conflict with or constitute, with or without the passage of time and giving of notice, either (i) a default under any such provision, instrument, judgment, order, writ, decree, contract or agreement; or (ii) an event which results in the creation of any lien, charge or encumbrance upon any assets of the Company or the suspension, revocation, forfeiture, or nonrenewal of any material permit or license applicable to the Company.

2.10 Agreements; Actions.

(a) Except for the Transaction Agreements, there are no agreements, understandings, instruments, contracts or proposed transactions to which the Company is a party or by which it is bound that involve (i) obligations (contingent or otherwise) of, or payments to, the Company in excess of $100,000, (ii) the license of any patent, copyright, trademark, trade secret or other proprietary right to or from the Company, (iii) the grant of rights to manufacture, produce, assemble, license, market, or sell its products to any other Person that limit the Company's exclusive right to develop, manufacture, assemble, distribute, market or sell its products, or (iv) indemnification by the Company with respect to infringements of proprietary rights.

(b) The Company has not (i) declared or paid any dividends, or authorized or made any distribution upon or with respect to any class or series of its capital stock, (ii) incurred any indebtedness for money borrowed or incurred any other liabilities individually in excess of $100,000 or in excess of $500,000 in the aggregate, (iii) made any loans or advances to any Person, other than ordinary advances for travel expenses, or (iv) sold, exchanged or otherwise disposed of any of its assets or rights, other than the sale of its inventory in the ordinary course of business. For the purposes of (a) and (b) of this Subsection 2.10, all indebtedness, liabilities, agreements, understandings, instruments, contracts and proposed transactions involving the same Person (including Persons the Company has reason to believe are affiliated with each other) shall be aggregated for the purpose of meeting the individual minimum dollar amounts of such subsection.

(c) The Company is not a guarantor or indemnitor of any indebtedness of any other Person.

2.11 Certain Transactions.

(a) Other than (i) standard employee benefits generally made available to all employees, (ii) standard director and officer indemnification agreements approved by the Board, and (iii) the purchase of shares of the Company's capital stock and the issuance of options to purchase shares of Common Stock, in each instance, approved in the written minutes of the Board (previously provided to the Purchaser or its counsel), there are no agreements, understandings or proposed transactions between the Company and any of its officers, directors, consultants or Key Employees, or any Affiliate thereof.

(b) The Company is not indebted, directly or indirectly, to any of its directors, officers or employees or to their respective spouses or children or to any Affiliate of any of the foregoing, other than in connection with expenses or advances of expenses incurred in the ordinary course of business or employee relocation expenses and for other customary employee benefits made generally available to all employees. None of the Company's directors, officers or Key Employees, or any members of their immediate families, or any Affiliate of the foregoing are, directly or indirectly, indebted to the Company.

2.12 Rights of Registration and Voting Rights. Except as provided in the Investors' Rights Agreement, the Company is not under any obligation to register under the Securities Act any of its currently outstanding securities or any securities issuable upon exercise or conversion of its currently outstanding securities. To the Company's knowledge, except as contemplated in the Voting Agreement, no stockholder of the Company has entered into any agreements with respect to the voting of capital shares of the Company.

2.13 Property. The property and assets that the Company owns are free and clear of all mortgages, deeds of trust, liens, loans and encumbrances, except for statutory liens for the payment of current taxes that are not yet delinquent and encumbrances and liens that arise in the ordinary course of business and do not materially impair the Company's ownership or use of such property or assets (including, with respect to Company-Owned Intellectual Property, non-exclusive licenses granted to third parties in the ordinary course of business). With respect to the property and assets it leases, the Company is in compliance with such leases and holds a valid leasehold interest free of any liens, claims or encumbrances other than those of the lessors of such property or assets. The Company does not own any real property.

2.14 Employee Matters.

(a) To the Company's knowledge, none of its employees is obligated under any contract (including licenses, covenants or commitments of any nature) or other agreement, or subject to any judgment, decree or order of any court or administrative agency, that would materially interfere with such employee's ability to promote the interest of the Company or that would conflict with the Company's business. Neither the execution or delivery of the Transaction Agreements, nor the carrying on of the Company's business by the employees of the Company, nor the conduct of the Company's business as now conducted and as presently proposed to be conducted, will, to the Company's knowledge, conflict with or result in a breach of the terms, conditions, or provisions of, or constitute a default under, any contract, covenant or instrument under which any such employee is now obligated.

(b) The Company is not delinquent in payments to any of its employees, consultants, or independent contractors for any wages, salaries, commissions, bonuses, or other direct compensation for any service performed for it to the date hereof or amounts required to be reimbursed to such employees, consultants or independent contractors. The Company has complied in all material respects with all applicable state and federal equal employment opportunity laws and with other laws related to employment, including those related to wages, hours, worker classification and collective bargaining. The Company has withheld and paid to the appropriate governmental entity or is holding for payment not yet due to such governmental entity all amounts required to be withheld from employees of the Company and is not liable for any arrears of wages, taxes, penalties or other sums for failure to comply with any of the foregoing.

(c) To the Company's knowledge, no Key Employee intends to terminate employment with the Company or is otherwise likely to become unavailable to continue as a Key Employee. The Company does not have a present intention to terminate the employment of any of the foregoing. The employment of each employee of the Company is terminable at the will of the Company. Except as set forth in Subsection 2.14(c) of the Disclosure Schedule or as required by law, upon termination of the employment of any such employees, no severance or other payments will become due. Except as set forth in Subsection 2.14(c) of the Disclosure Schedule, the Company has no policy, practice, plan or program of paying severance pay or any form of severance compensation in connection with the termination of employment services.

(d) The Company has not made any representations regarding equity incentives to any officer, employee, director or consultant that are inconsistent with the share amounts and terms set forth in the minutes of meetings of the Board.

(e) Each former Key Employee whose employment was terminated by the Company has entered into an agreement with the Company providing for the full release of any claims against the Company or any related party arising out of such employment.

(f) Subsection 2.14(f) of the Disclosure Schedule sets forth each employee benefit plan maintained, established or sponsored by the Company, or which the Company participates in or contributes to, which is subject to the Employee Retirement Income Security Act of 1974, as amended ("***ERISA***"). The Company has made all required contributions and has no liability to any such employee benefit plan, other than liability for health plan continuation coverage described in Part 6 of Title I(B) of ERISA, and has complied in all material respects with all applicable laws for any such employee benefit plan.

2.15 Tax Returns and Payments. There are no federal, state, county, local or foreign income or other material taxes due and payable by the Company which have not been timely paid. There are no accrued and unpaid federal, state, county, local or foreign income or other material taxes of the Company which are due, whether or not assessed or disputed, unless such taxes are being contested in good faith by appropriate proceedings and adequate reserves for any such taxes have been established in accordance with GAAP. There have been no examinations or audits of any income or other material tax returns or reports by any applicable federal, state, local or foreign governmental agency. The Company has duly and timely filed all federal, state, county, local and foreign income or other material tax returns required to have been filed by it and there are in effect no waivers of applicable statutes of limitations with respect to income or other material taxes for any year.

2.16 Insurance. The Company has in full force and effect insurance policies concerning such casualties as would be reasonable and customary for companies like the Company with extended coverage, sufficient in amount (subject to reasonable deductions) to allow it to replace any of its properties that might be damaged or destroyed.

2.17 Employee Agreements. Each current and former employee, consultant and officer of the Company has executed an agreement with the Company regarding confidentiality and proprietary information substantially in the form or forms delivered to the counsel for the Purchaser (the "***Confidential Information Agreements***"). No current or former Key Employee has excluded works or inventions from his or her assignment of inventions pursuant to such Key Employee's Confidential Information Agreement. Each current and former Key Employee has executed a non-solicitation agreement substantially in the form or forms delivered to counsel for the Purchaser. The Company is not aware that any of its Key Employees is in violation of any agreement covered by this Subsection 2.17.

2.18 Permits. The Company has all franchises, permits, licenses and any similar authority necessary for the conduct of its business, the lack of which could reasonably be expected to have a Material Adverse Effect. The Company is not in default in any material respect under any of such franchises, permits, licenses or other similar authority.

2.19 Corporate Documents. The Restated Certificate and Bylaws of the Company are in the form provided to the Purchaser. The copy of the minute books of the Company made available to the Purchaser contains minutes of all meetings of directors and stockholders and all actions by written consent without a meeting by the directors and stockholders since the date of incorporation and accurately reflects in all material respects all actions by the directors (and any committee of directors) and stockholders with respect to all transactions referred to in such minutes.

2.20 83(b) Elections. To the Company's knowledge, all elections and notices under Section 83(b) of the Code have been or will be timely filed by all eligible individuals who have acquired unvested shares of Common Stock.

2.21 Qualified Small Business Stock. As of and immediately following the Initial Closing: (a) the Company will be an eligible corporation as defined in Section 1202(e)(4) of the Code, (b) the Company will not have made purchases of its own stock described in Code Section 1202(c)(3)(B) during the one (1) year period preceding the Initial Closing, except for purchases that are disregarded for such purposes under Treasury Regulation Section 1.1202-2, and (c) the Company's aggregate gross assets, as defined by Code Section 1202(d)(2), at no time between its incorporation and through the Initial Closing have exceeded $50 million, taking into account the assets of any corporations required to be aggregated with the Company in accordance with Code Section 1202(d)(3); provided, however, that in no event shall the Company be liable to the Purchaser or any other party for any damages arising from any subsequently proven or identified error in the Company's determination with respect to the applicability or interpretation of Code Section 1202, unless such determination shall have been given by the Company in a manner either grossly negligent or fraudulent.

2.22 Disclosure. The Company has made available to the Purchaser all the information reasonably available to the Company that the Purchaser has requested for deciding whether to acquire the Shares, including certain of the Company's projections describing its proposed business plan (the "***Business Plan***"). No representation or warranty of the Company contained in this Agreement, as qualified by the Disclosure Schedule, and no certificate furnished or to be furnished to the Purchaser at the Closing contains

any untrue statement of a material fact or, to the Company's knowledge, omits to state a material fact necessary in order to make the statements contained herein or therein not misleading in light of the circumstances under which they were made. The Business Plan was prepared in good faith; however, the Company does not warrant that it will achieve any results projected in the Business Plan. It is understood that this representation is qualified by the fact that the Company has not delivered to the Purchaser, and has not been requested to deliver, a private placement or similar memorandum or any written disclosure of the types of information customarily furnished to purchasers of securities.

3. Representations and Warranties of the Purchaser. The Purchaser hereby represents and warrants to the Company that:

3.1 Authorization. The Purchaser has full power and authority to enter into the Transaction Agreements. The Transaction Agreements to which the Purchaser is a party, when executed and delivered by the Purchaser, will constitute valid and legally binding obligations of the Purchaser, enforceable in accordance with their terms, except (a) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and any other laws of general application affecting enforcement of creditors' rights generally, and as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies, or (b) to the extent the indemnification provisions contained in the Investors' Rights Agreement may be limited by applicable federal or state securities laws.

3.2 Purchase Entirely for Own Account. This Agreement is made with the Purchaser in reliance upon the Purchaser's representation to the Company, which by the Purchaser's execution of this Agreement, the Purchaser hereby confirms, that the Shares to be acquired by the Purchaser will be acquired for investment for the Purchaser's own account, not as a nominee or agent, and not with a view to the resale or distribution of any part thereof, and that the Purchaser has no present intention of selling, granting any participation in, or otherwise distributing the same. By executing this Agreement, the Purchaser further represents that the Purchaser does not presently have any contract, undertaking, agreement or arrangement with any Person to sell, transfer or grant participations to such Person or to any third Person, with respect to any of the Shares. The Purchaser has not been formed for the specific purpose of acquiring the Shares.

3.3 Disclosure of Information. The Purchaser has had an opportunity to discuss the Company's business, management, financial affairs and the terms and conditions of the offering of the Shares with the Company's management and has had an opportunity to review the Company's facilities. The foregoing, however, does not limit or modify the representations and warranties of the Company in Section 2 of this Agreement or the right of the Purchaser to rely thereon.

3.4 Restricted Securities. The Purchaser understands that the Shares have not been, and will not be, registered under the Securities Act, by reason of a specific exemption from the registration provisions of the Securities Act which depends upon, among other things, the bona fide nature of the investment intent and the accuracy of the Purchaser's representations as expressed herein. The Purchaser understands that the Shares are "restricted securities" under applicable U.S. federal and state securities laws and that, pursuant to these laws, the Purchaser must hold the Shares indefinitely unless they are registered with the Securities and Exchange Commission and qualified by state authorities, or an exemption from such registration and qualification requirements is available. The Purchaser acknowledges that the Company has no obligation to register or qualify the Shares, or the Common Stock into which it may be converted, for resale except as set forth in the Investors' Rights Agreement. The Purchaser further acknowledges that if an exemption from registration or qualification is available, it may be conditioned on various requirements

including, but not limited to, the time and manner of sale, the holding period for the Shares, and on requirements relating to the Company which are outside of the Purchaser's control, and which the Company is under no obligation and may not be able to satisfy. The Purchaser understands that this offering is not intended to be part of the public offering, and that the Purchaser will not be able to rely on the protection of Section 11 of the Securities Act.

3.5 No Public Market. The Purchaser understands that no public market now exists for the Shares, and that the Company has made no assurances that a public market will ever exist for the Shares.

3.6 Legends. The Purchaser understands that the Shares and any securities issued in respect of or exchange for the Shares, may be notated with one or all of the following legends:

"THE SHARES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AND HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO SUCH TRANSFER MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR AN OPINION OF COUNSEL IN A FORM SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT OF 1933."

(a) Any legend set forth in, or required by, the other Transaction Agreements.

(b) Any legend required by the securities laws of any state to the extent such laws are applicable to the Shares represented by the certificate, instrument, or book entry so legended.

3.7 Accredited Investor. The Purchaser is an accredited investor as defined in Rule 501(a) of Regulation D promulgated under the Securities Act.

3.8 No General Solicitation. Neither the Purchaser, nor any of its officers, directors, employees, agents, stockholders or partners has either directly or indirectly, including, through a broker or finder (a) engaged in any general solicitation, or (b) published any advertisement in connection with the offer and sale of the Shares.

3.9 Principal Place of Business. The office or offices of the Purchaser in which its principal place of business is identified in the address or addresses of the Purchaser set forth on Exhibit A.

4. Conditions to the Purchaser's Obligations at Closing. The obligations of the Purchaser to purchase Shares at the Initial Closing or any Additional Closing are subject to the fulfillment, on or before such Closing, of each of the following conditions, unless otherwise waived:

4.1 Representations and Warranties. The representations and warranties of the Company contained in Section 2 shall be true and correct in all material respects as of such Closing.

4.2 Performance. The Company shall have performed and complied with all covenants, agreements, obligations and conditions contained in this Agreement that are required to be performed or complied with by the Company in all material respects on or before such Closing.

4.3 Compliance Certificate. An authorized officer of the Company shall deliver to the Purchaser at the such Closing a certificate certifying that the conditions specified in Subsections 4.1 and 4.2 have been fulfilled.

4.4 Qualifications. All authorizations, approvals or permits, if any, of any governmental authority or regulatory body of the United States or of any state that are required in connection with the lawful issuance and sale of the Shares pursuant to this Agreement shall be obtained and effective as of such Closing.

4.5 Board of Directors. As of the Initial Closing, the authorized size of the Board of Directors shall be five (5), and the Board shall be comprised of Spiros Liras, Seth Harrison, Michael Ehlers, James H. Doudna Cate and Rajesh Chopra.

4.6 Indemnification Agreement(s). The Company shall have executed and delivered the Indemnification Agreement(s).

4.7 Investors' Rights Agreement. The Company and the Purchaser shall have executed and delivered the Investors' Rights Agreement.

4.8 Right of First Refusal and Co-Sale Agreement. The Company, the Purchaser, and the other stockholders of the Company named as parties thereto shall have executed and delivered the Right of First Refusal and Co-Sale Agreement.

4.9 Voting Agreement. The Company, the Purchaser, and the other stockholders of the Company named as parties thereto shall have executed and delivered the Voting Agreement.

4.10 Restated Certificate. The Company shall have filed the Restated Certificate with the Secretary of State of Delaware on or prior to the Initial Closing, which shall continue to be in full force and effect as of the Closing.

4.11 Secretary's Certificate. The Secretary of the Company shall have delivered to the Purchaser at the Initial Closing a certificate certifying (a) the Bylaws of the Company, (b) resolutions of the Board approving the Transaction Agreements and the transactions contemplated under the Transaction Agreements, and (c) resolutions of the stockholders of the Company approving the Restated Certificate.

4.12 Consulting Agreements. Each of the Scientific Founders shall have entered into consulting agreements with the Company, in each case, in form and substance satisfactory to the Purchaser.

4.13 Proceedings and Documents. All corporate and other proceedings in connection with the transactions contemplated at the Closing and all documents incident thereto shall be reasonably satisfactory in form and substance to the Purchaser, and the Purchaser (or its counsel) shall have received all such counterpart original and certified or other copies of such documents as reasonably requested. Such documents may include good standing certificates.

4.14 Qualifications. With respect to any Additional Closing only, (a) all authorizations, approvals or permits, if any, of any governmental authority or regulatory body of the United States or of any state that are required in connection with the lawful issuance and sale of the Shares pursuant to this Agreement shall be obtained and effective as of such Additional Closing and (b) there shall not have occurred any material change, event, circumstances or development in the CFIUS Laws, and no mandatory

declaration or other filing with CFIUS pursuant to 31 C.F.R. § 800.401 shall be required to consummate, and no notice to CFIUS shall be deemed advisable by the Purchaser in connection with such Additional Closing.

4.15 No Material Adverse Effect. With respect to any Additional Closing only, (a) since the Initial Closing, there shall not have occurred any change, event, circumstances or development that has had, or would, individually or in the aggregate, reasonably be likely to have, a Material Adverse Effect and (b) the consummation of such Additional Closing by the Company, including the issuance and delivery of any Additional Shares, would not be reasonably likely to result in any material violation of any laws, statutes, codes, executive orders, licensing requirements, ordinances and regulations of any governmental authority, including all orders having the effect of law.

5. Conditions of the Company's Obligations at Closing. The obligations of the Company to sell Shares to the Purchaser at the Initial Closing or any Additional Closing are subject to the fulfillment, on or before such Closing, of each of the following conditions, unless otherwise waived:

5.1 Representations and Warranties. The representations and warranties of the Purchaser contained in Section 3 shall be true and correct in all material respects as of such Closing.

5.2 Performance. The Purchaser shall have performed and complied with all covenants, agreements, obligations and conditions contained in this Agreement that are required to be performed or complied with by them in all material respects on or before such Closing.

5.3 Qualifications. All authorizations, approvals or permits, if any, of any governmental authority or regulatory body of the United States or of any state that are required in connection with the lawful issuance and sale of the Shares pursuant to this Agreement shall be obtained and effective as of the Closing.

5.4 Investors' Rights Agreement. The Purchaser shall have executed and delivered the Investors' Rights Agreement.

5.5 Right of First Refusal and Co-Sale Agreement. The Purchaser and the other stockholders of the Company named as parties thereto shall have executed and delivered the Right of First Refusal and Co-Sale Agreement.

5.6 Voting Agreement. The Purchaser and the other stockholders of the Company named as parties thereto shall have executed and delivered the Voting Agreement.

6. Miscellaneous.

6.1 Survival of Warranties. Unless otherwise set forth in this Agreement, the representations and warranties of the Company and the Purchaser contained in or made pursuant to this Agreement shall survive the execution and delivery of this Agreement and the Closing for a period of one (1) year and shall in no way be affected by any investigation or knowledge of the subject matter thereof made by or on behalf of the Purchaser or the Company.

6.2 Successors and Assigns. The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their

respective successors and assigns any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

6.3 Governing Law. This Agreement shall be governed by the internal law of the State of Delaware, without regard to conflict of law principles that would result in the application of any law other than the law of the State of Delaware.

6.4 Counterparts. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, *e.g.*, www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

6.5 Titles and Subtitles. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

6.6 Notices. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt, or (a) personal delivery to the party to be notified, (b) when sent, if sent by electronic mail during normal business hours of the recipient, and if not sent during normal business hours, then on the recipient's next business day, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) business day after deposit with a nationally recognized overnight courier, freight prepaid, specifying next business day delivery, with written verification of receipt. All communications shall be sent to the respective parties at their address as set forth on the signature page or Exhibit A, or to such e-mail address or address as subsequently modified by written notice given in accordance with this Subsection 6.6. If notice is given to the Company, a copy shall also be sent to Wilson Sonsini Goodrich & Rosati, P.C., 12235 El Camino Real, San Diego, CA 92130-3002.

6.7 No Finder's Fees. Each party represents that it neither is nor will be obligated for any finder's fee or commission in connection with this transaction. The Purchaser agrees to indemnify and to hold harmless the Company from any liability for any commission or compensation in the nature of a finder's or broker's fee arising out of this transaction (and the costs and expenses of defending against such liability or asserted liability) for which the Purchaser or any of its officers, employees or representatives is responsible. The Company agrees to indemnify and hold harmless the Purchaser from any liability for any commission or compensation in the nature of a finder's or broker's fee arising out of this transaction (and the costs and expenses of defending against such liability or asserted liability) for which the Company or any of its officers, employees or representatives is responsible.

6.8 Fees and Expenses. At the Initial Closing, the Company shall pay the reasonable fees and expenses of the Scientific Founders, in an amount not to exceed $10,000 in the aggregate.

6.9 Amendments and Waivers. Any term of this Agreement may be amended, terminated or waived only with the written consent of the Company and the Purchaser.

6.10 Severability. The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any other provision.

6.11 Delays or Omissions. No delay or omission to exercise any right, power or remedy accruing to any party under this Agreement, upon any breach or default of any other party under this Agreement, shall impair any such right, power or remedy of such non-breaching or non-defaulting party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

6.12 Entire Agreement. This Agreement (including the Exhibits hereto), the Restated Certificate and the other Transaction Agreements constitute the full and entire understanding and agreement between the parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between the parties are expressly canceled.

6.13 Corporate Securities Law. THE SALE OF THE SECURITIES WHICH ARE THE SUBJECT OF THIS AGREEMENT HAS NOT BEEN QUALIFIED WITH THE COMMISSIONER OF CORPORATIONS OF THE STATE OF CALIFORNIA AND THE ISSUANCE OF THE SECURITIES OR THE PAYMENT OR RECEIPT OF ANY PART OF THE CONSIDERATION THEREFOR PRIOR TO THE QUALIFICATION IS UNLAWFUL, UNLESS THE SALE OF SECURITIES IS EXEMPT FROM THE QUALIFICATION BY SECTION 25100, 25102 OR 25105 OF THE CALIFORNIA CORPORATIONS CODE. THE RIGHTS OF ALL PARTIES TO THIS AGREEMENT ARE EXPRESSLY CONDITIONED UPON THE QUALIFICATION BEING OBTAINED UNLESS THE SALE IS SO EXEMPT.

6.14 Termination of Additional Closing Obligations. The Purchaser shall have the right to terminate its obligations to complete any Additional Closing, if prior to the occurrence thereof, any of the following occurs:

(a) the Company consummates a Deemed Liquidation Event (as defined in the Restated Certificate); or

(b) the Company (i) applies for or consents to the appointment of a receiver, trustee, custodian or liquidator of itself or substantially all of its property, (ii) becomes subject to the appointment of a receiver, trustee, custodian or liquidator of itself or substantially all of its property, (iii) makes an assignment for the benefit of creditors, (iv) institutes any proceedings under the United States Bankruptcy Code or any other federal or state bankruptcy, reorganization, receivership, insolvency or other similar law affecting the rights of creditors generally, or files a petition or answer seeking reorganization or an arrangement with creditors to take advantage of any insolvency law, or files an answer admitting the material allegations of a bankruptcy, reorganization or insolvency petition filed against it, or (v) becomes subject to any involuntary proceedings under the United States Bankruptcy Code or any other federal or state bankruptcy, reorganization, receivership, insolvency or other similar law affecting the rights of creditors generally, when proceeding is not dismissed within thirty (30) days of filing, or have an order for relief entered against it in any proceedings under the United States Bankruptcy Code.

6.15 Dispute Resolution. The parties (a) hereby irrevocably and unconditionally submit to the jurisdiction of the state courts of California and to the jurisdiction of the United States District Court for the Northern District of California for the purpose of any suit, action or other proceeding arising out of or based upon this Agreement, (b) agree not to commence any suit, action or other proceeding arising out of or based upon this Agreement except in the state courts of California or the United States District Court for the Northern District of California, and (c) hereby waive, and agree not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court.

WAIVER OF JURY TRIAL: EACH PARTY HEREBY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT, THE OTHER TRANSACTION AGREEMENTS, THE SECURITIES OR THE SUBJECT MATTER HEREOF OR THEREOF. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS (INCLUDING NEGLIGENCE), BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. THIS SECTION HAS BEEN FULLY DISCUSSED BY EACH OF THE PARTIES HERETO AND THESE PROVISIONS WILL NOT BE SUBJECT TO ANY EXCEPTIONS. EACH PARTY HERETO HEREBY FURTHER WARRANTS AND REPRESENTS THAT SUCH PARTY HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT SUCH PARTY KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL.

6.16 No Commitment for Additional Financing. The Company acknowledges and agrees that the Purchaser has not made any representation, undertaking, commitment or agreement to provide or assist the Company in obtaining any financing, investment or other assistance, other than the purchase of the Shares as set forth herein and subject to the conditions set forth herein. In addition, the Company acknowledges and agrees that (a) no statements, whether written or oral, made by the Purchaser or its representatives on or after the date of this Agreement shall create an obligation, commitment or agreement to provide or assist the Company in obtaining any financing or investment, (b) the Company shall not rely on any such statement by the Purchaser or its representatives, and (c) an obligation, commitment or agreement to provide or assist the Company in obtaining any financing or investment may only be created by a written agreement, signed by the Purchaser and the Company, setting forth the terms and conditions of such financing or investment and stating that the parties intend for such writing to be a binding obligation or agreement. The Purchaser shall have the right, in its sole and absolute discretion, to refuse or decline to participate in any other financing of or investment in the Company, and shall have no obligation to assist or cooperate with the Company in obtaining any financing, investment or other assistance.

6.17 Waiver of Conflicts. Each party to this Agreement acknowledges that Wilson Sonsini Goodrich & Rosati, P.C., counsel for the Company, has in the past performed and may continue to perform legal services for the Purchaser in matters unrelated to the transactions described in this Agreement, including the representation of the Purchaser in venture capital financings and other matters. Accordingly, each party to this Agreement hereby (a) acknowledges that they have had an opportunity to ask for information relevant to this disclosure; and (b) gives its informed consent to Wilson Sonsini Goodrich &

Rosati, P.C.'s representation of the Purchaser in such unrelated matters and to Wilson Sonsini Goodrich & Rosati, P.C.'s representation of the Company in connection with this Agreement and the transactions contemplated hereby.

(*Signature page follows*)

IN WITNESS WHEREOF, the parties have executed this Series A Preferred Stock Purchase Agreement as of the date first written above.

COMPANY

DocuSigned by:
Spiros Liras
31A06B013C4B480...
(*Signature*)

Spiros Liras
(*Print name*)

Chief Executive Officer
(*Print title*)

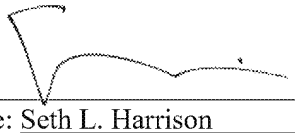
Address:

230 Park Avenue, Suite 2800
New York, NY 10169

IN WITNESS WHEREOF, the parties have executed this Series A Preferred Stock Purchase Agreement as of the date first written above.

PURCHASER

APPLE TREE PARTNERS IV, L.P.
By: ATP III GP, Ltd., General Partner

By: 
Name: Seth L. Harrison
Title: Director

Address:

230 Park Avenue, Suite 2800
New York, NY 10169

EXHIBITS

Exhibit A – **Schedule Of Closings**

Exhibit B – **Form Of Amended And Restated Certificate Of Incorporation**

Exhibit C – **Disclosure Schedule**

Exhibit D – **Form Of Indemnification Agreement**

Exhibit E – **Form Of Investors' Rights Agreement**

Exhibit F – **Form Of Right Of First Refusal And Co-Sale Agreement**

Exhibit G – **Form Of Voting Agreement**

EXHIBIT A

Initial Closing: July 2, 2020

Investor	Number of Series A Shares	Total Investment
Apple Tree Partners, IV, L.P. 230 Park Avenue, Suite 2800 New York, NY 10169	1,000,000	$1,000,000.00
Total	**1,000,000**	**$1,000,000.00**

EXHIBIT B

FORM OF AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

EXHIBIT C

DISCLOSURE SCHEDULE

This Schedule of Exceptions is made and given pursuant to Section 2 of the Series A Preferred Stock Purchase Agreement, dated as of July 2, 2020 (the "***Agreement***"), between Opal Biosciences, Inc. (the "***Company***") and the Purchaser. All capitalized terms used but not defined herein shall have the meanings as defined in the Agreement, unless otherwise provided. The section numbers below correspond to the section numbers of the representations and warranties in the Agreement; provided, however, that any information disclosed herein under any section number shall be deemed to be disclosed and incorporated into any other section number under the Agreement where such disclosure would be appropriate and such appropriateness is reasonably apparent from the face of such disclosure. Nothing in this Schedule of Exceptions is intended to broaden the scope of any representation or warranty contained in the Agreement or to create any covenant. Inclusion of any item in this Schedule of Exceptions (1) does not represent a determination that such item is material or establish a standard of materiality, (2) does not represent a determination that such item did not arise in the ordinary course of business, (3) does not represent a determination that the transactions contemplated by the Agreement require the consent of third parties, and (4) shall not constitute, or be deemed to be, an admission to any third party concerning such item. This Schedule of Exceptions includes brief descriptions or summaries of certain agreements and instruments, copies of which are available upon reasonable request. Such descriptions do not purport to be comprehensive, and are qualified in their entirety by reference to the text of the documents described, true and complete copies of which have been provided to the Purchaser or its respective counsel.

None.

EXHIBIT D

FORM OF INDEMNIFICATION AGREEMENT

EXHIBIT E

FORM OF INVESTORS' RIGHTS AGREEMENT

EXHIBIT F

FORM OF RIGHT OF FIRST REFUSAL AND CO-SALE AGREEMENT

EXHIBIT G

FORM OF VOTING AGREEMENT

ITEM NO. 68

JX-25

EXECUTION VERSION

NEREID THERAPEUTICS INCORPORATED
SERIES SEED PREFERRED
STOCK PURCHASE AGREEMENT
OCTOBER 13, 2020

JX-25

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SERIES SEED PREFERRED STOCK PURCHASE AGREEMENT

THIS SERIES SEED PREFERRED STOCK PURCHASE AGREEMENT (this "**Agreement**"), is made as of this 13th day of October, 2020, by and among Nereid Therapeutics Incorporated, a Delaware corporation (the "**Company**"), Apple Tree Partners IV, L.P. (the "**Purchaser**") and Clifford P. Brangwynne (the "**Founder**").

The parties hereby agree as follows:

1. Purchase and Sale of Preferred Stock.

1.1 Sale and Issuance of Preferred Stock.

(a) The Company shall adopt and file with the Secretary of State of the State of Delaware on or before the Initial Closing (as defined below) the Amended and Restated Certificate of Incorporation in the form of Exhibit B attached to this Agreement (the "**Restated Certificate**").

(b) Subject to the terms and conditions of this Agreement, the Purchaser agrees to purchase at the Initial Closing and the Company agrees to sell and issue to the Purchaser at the Initial Closing 1,000,000 shares of Series Seed Preferred Stock, $0.001 par value per share (the "**Series Seed Preferred Stock**"), at a purchase price of $1.00 per share (the "**Per Share Purchase Price**"). The shares of Series Seed Preferred Stock issued to the Purchaser pursuant to this Agreement, including, for the avoidance of doubt, any Milestone Shares or Additional Shares (as defined below) shall be referred to in this Agreement as the "**Shares**."

1.2 Closing; Delivery.

(a) The initial purchase, sale and issuance of Shares shall take place remotely via the exchange of documents and signatures, at 1:00 p.m. Eastern Time, on the date hereof, or at such other time and place as the Company and the Purchaser mutually agree upon, orally or in writing (which time and place are designated as the "**Initial Closing**"). In the event there is more than one closing, the term "**Closing**" shall apply to each such closing unless otherwise specified.

(b) At each Closing, the Company shall deliver to Purchaser a certificate representing the Shares being purchased by such Purchaser at such Closing against payment of the purchase price therefor by check payable to the Company or by wire transfer to a bank account designated by the Company.

1.3 Sale of Additional Shares of Series Seed Preferred Stock.

(a) Funding Event. After the Initial Closing and from time to time, the Company shall sell, and the Purchaser shall purchase, on the same terms and conditions as those contained in this Agreement, up to an aggregate of 5,500,000 additional shares of Series Seed Preferred Stock (the "**Additional Shares**"), upon certification by the Board of Directors of the Company (the "**Board**") that a Funding Event (as defined below) has occurred. The date of the

purchase and sale of any Additional Shares is referred to in this Agreement as an "**Additional Closing**." For purposes of this Agreement, a "**Funding Event**" shall have occurred if, at any point prior to the second anniversary of the date hereof, the Board so determines, but only after receipt of written notice from the Company's Chief Executive Officer (the "**CEO**") along with reasonably detailed calculations and supporting documentation, that, based on the Company's then-effective annual operating budget as approved by the Board (provided, that the Company has not incurred any material expenditures not contemplated by such budget without the prior approval of the Board, including a majority of the Series Seed Directors (as defined in the Voting Agreement)), the Company does not have a sufficient amount in cash and cash equivalents to fund its operations as reflected in such budget (such shortfall amount of cash or cash equivalents, the "**Cash Shortfall Amount**"). Upon receipt of notice of a Funding Event (a "**Funding Notice**"), the Purchaser shall be required to purchase a number of Additional Shares having an aggregate Per Share Purchase Price equal to the applicable Cash Shortfall Amount, rounded up to the nearest whole number; provided, however, that the maximum number of Additional Shares to be purchased under this Agreement shall not exceed the number of Additional Shares authorized to be issued *minus* the number of Additional Shares issued in any previous Additional Closing. The Funding Notice shall specify (i) the date of the Additional Closing of the purchase and sale of the applicable Additional Shares (which date shall be no earlier than fifteen (15) business days following Purchaser's receipt of the Funding Notice) and (ii) the number of Additional Shares to be purchased and sold at such Additional Closing. Exhibit A to this Agreement shall be updated to reflect the number of Additional Shares purchased at each such Additional Closing, which update shall not constitute an amendment to this Agreement.

(b) Milestones. After the Initial Closing and from time to time, Purchaser and the Founder may agree to certain milestone events for the Company (each, a "**Milestone Event**"), the achievement of which shall trigger an obligation of Purchaser to purchase from the Company additional shares of Series Seed Preferred Stock at the Per Share Purchase Price (as adjusted for stock splits, stock dividends and similar events), the total aggregate number of such shares of Series Seed Preferred Stock to be equal to 43,500,000 (as adjusted for stock splits, stock dividends and similar events) (such shares, the "**Milestone Shares**"). At any time when Purchaser and the Founder agree to one or more Milestone Event(s) and an associated number of Milestone Shares, Exhibit I to this Agreement shall promptly be updated to provide for the terms and conditions of such Milestone Event(s) and the associated number of Milestone Shares, which update shall not constitute an amendment to this Agreement. Promptly, but in no event earlier than fifteen (15) business days following Purchaser's receipt of certification, along with reasonably detailed supporting documentation, by the Board that a Milestone Event has occurred (such certification, the "**Milestone Certification**"), the Company shall sell, and Purchaser shall purchase, on the same terms and conditions as those contained in this Agreement, such number of Milestone Shares as is then set forth opposite the applicable Milestone Event on Exhibit I. Each date of the purchase and sale of Milestone Shares is referred to in this Agreement as a "**Milestone Closing**." Following each Milestone Closing, Exhibit I to this Agreement shall be updated to reflect that the applicable Milestone Event has been achieved and the associated Milestone Shares have been purchased and sold, which update shall not constitute an amendment to this Agreement.

(c) Acceleration. Notwithstanding the foregoing, Purchaser shall have the option, at any time, and upon at least three (3) business days' prior written notice to the Company, to accelerate Purchaser's obligation to purchase all or any portion of the Additional

Shares (at a per share price equal to the Per Share Purchase Price), notwithstanding that a Funding Event has not occurred. Purchaser shall also have the option, at any time, and upon at least three (3) business days' prior written notice to the Company, to purchase all or any portion of the Milestone Shares (at a per share price equal to the Per Share Purchase Price) notwithstanding that (i) Purchaser and the Founder have not agreed to any Milestone Events or (ii) if Purchaser and the Founder have agreed to one or more Milestone Events and Exhibit I has been updated in accordance with Subsection 1.3(b), such agreed-to Milestone Events have not been achieved. The purchase of such Additional Shares or Milestone Shares, as applicable, shall take place on a business day determined by Purchaser, and the date of such purchase shall be an Additional Closing or Milestone Closing, as applicable, and subject to the terms and conditions set forth in this Agreement. Any purchase of Additional Shares or Milestone Shares pursuant to this Subsection 1.3(c) shall correspondingly reduce the aggregate number of Additional Shares or Milestone Shares available to be purchased by Purchaser pursuant to Subsection 1.3(a) or Subsection 1.3(b), as applicable.

(d) For the avoidance of doubt, Purchaser's obligations to purchase Additional Shares or Milestone Shares, as applicable, hereunder shall be subject to the satisfaction or waiver of the applicable conditions set forth in Section 5.

1.4 Use of Proceeds. In accordance with the directions of the Board, as it shall be constituted in accordance with the Voting Agreement, the Company will use the proceeds from the sale of the Shares for product development and other general corporate purposes.

1.5 Defined Terms Used in this Agreement. In addition to the terms defined above, the following terms used in this Agreement shall be construed to have the meanings set forth or referenced below.

(a) "**Affiliate**" means, with respect to any specified Person, any other Person who, directly or indirectly, controls, is controlled by, or is under common control with such Person, including, without limitation, any general partner, managing member, officer, director or trustee of such Person, or any venture capital fund or registered investment company now or hereafter existing that is controlled by one or more general partners, managing members or investment advisers of, or shares the same management company or investment adviser with, such Person.

(b) "**CFIUS**" means the Committee on Foreign Investment in the United States, including as applicable, any member agency or governmental subdivision of the United States government that is a CFIUS member as specified under the CFIUS Laws.

(c) "**CFIUS Laws**" means Section 721 of Title VII of the Defense Production Act of 1950 as amended by the Omnibus Trade and Competitiveness Act of 1988 (Exon-Florio), the Foreign Investment and National Security Act of 2007 and the Foreign Investment Risk Review Modernization Act of 2018, codified at 50 U.S.C. § 4565, and the rules and regulations promulgated thereunder, including those codified at 31 C.F.R. Part 800.

(d) "**Code**" means the Internal Revenue Code of 1986, as amended.

(e) "**Company Intellectual Property**" means all Intellectual Property owned by the Company or exclusively licensed to the Company pursuant to the Exclusive License Agreement.

(f) "**Exclusive License Agreement**" means that certain Exclusive License Agreement, dated October 13, 2020, by and between the Company and the Trustees of Princeton University.

(g) "**Founder Consulting Agreement**" means that certain Consulting Agreement, dated as of the date of the Initial Closing, by and between the Company and the Founder, in the form of Exhibit H attached to this Agreement.

(h) "**Indemnification Agreement**" means the agreements between the Company and each of the directors designated by the Purchaser pursuant to the Voting Agreement, dated as of the date of the Initial Closing, in the form of Exhibit D attached to this Agreement.

(i) "**Intellectual Property**" means, anywhere in the world, all patents, patent applications, patent disclosures and all related continuation, continuation-in-part, divisional, reissue, reexamination, utility model, renewals, extensions, certificate of invention and design patents, trademarks, trademark applications, service marks, service mark applications, logos, symbols, trade dress, tradenames, Internet domain names, uniform resource locators, and other similar identifiers of origin, published and unpublished works of authorship, copyrights, trade secrets, mask works, inventions, information and proprietary rights and processes, in each case, whether registered or unregistered and together with all common law rights, goodwill, and moral rights associated with any of the foregoing, and any other similar or other intellectual property rights.

(j) "**Investors' Rights Agreement**" means the agreement among the Company and the Purchaser and certain other stockholders of the Company dated as of the date of the Initial Closing, in the form of Exhibit E attached to this Agreement.

(k) "**IT Assets**" means computers, software, firmware, middleware, servers, workstations, routers, hubs, switches, data communications lines, and all other information technology equipment, and all associated documentation.

(l) "**Knowledge**" including the phrases "**to the Company's knowledge**" or "**to the Founder's knowledge**" shall mean the actual knowledge after reasonable investigation of the Founder.

(m) "**Material Adverse Effect**" means a material adverse effect on the business, assets (including intangible assets), liabilities, financial condition, property, prospects or results of operations of the Company.

(n) "**Person**" means any individual, corporation, partnership, trust, limited liability company, association or other entity.

(o) "**Personally Identifiable Information**" means any information that alone, or in combination with other information held by or on behalf of the Company or any of its

wholly-owned subsidiaries, that can be used to specifically identify an individual person, browser or device, and any individually identifiable health information.

(p) "**Phasis Biotech**" means Phasis Biotech, Inc., a Delaware Corporation.

(q) "**Registered**" means issued by, registered with, renewed by or the subject of a pending application before any governmental authority or Internet domain name registrar.

(r) "**Reorganization Agreement**" means that certain Reorganization Agreement, dated as of October 6, 2020, by and among the Company, the Founder and Phasis Biotech.

(s) "**Right of First Refusal and Co-Sale Agreement**" means the agreement among the Company, the Purchaser, and certain other stockholders of the Company, dated as of the date of the Initial Closing, in the form of Exhibit F attached to this Agreement.

(t) "**Securities Act**" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

(u) "**Shares**" means the shares of Series Seed Preferred Stock issued at the Initial Closing, any Additional Shares issued at an Additional Closing under Subsection 1.3(a), and any Milestone Shares issued at a Milestone Closing under Subsection 1.3(b).

(v) "**Stock Restriction Agreement**" means that certain Stock Restriction Agreement, dated as of October 6, 2020, by and between the Company and the Founder.

(w) "**Transaction Agreements**" means this Agreement, the Investors' Rights Agreement, the Right of First Refusal and Co-Sale Agreement, the Voting Agreement, the Founder Consulting Agreement and the Exclusive License Agreement.

(x) "**Voting Agreement**" means the agreement among the Company, the Purchaser and certain other stockholders of the Company, dated as of the date of the Initial Closing, in the form of Exhibit G attached to this Agreement.

2. Representations and Warranties of the Company. The Company hereby represents and warrants to the Purchaser that, except as set forth on the Disclosure Schedule attached as Exhibit C to this Agreement, which exceptions shall be deemed to be part of the representations and warranties made hereunder, the following representations are true and complete as of the date of the Initial Closing, except as otherwise indicated. The Disclosure Schedule shall be arranged in sections corresponding to the numbered and lettered sections and subsections contained in this Section 2, and the disclosures in any section or subsection of the Disclosure Schedule shall qualify other sections and subsections in this Section 2 only to the extent it is readily apparent from a reading of the disclosure that such disclosure is applicable to such other sections and subsections.

For purposes of these representations and warranties (other than those in Subsections 2.2, 2.3, 2.4, 2.5, and 2.6), the term the "**Company**" shall include any subsidiaries of the Company, unless otherwise noted herein.

2.1 Organization, Good Standing, Corporate Power and Qualification. The Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware and has all requisite corporate power and authority to carry on its business as presently proposed to be conducted. The Company is duly qualified to transact business and is in good standing in each jurisdiction in which the failure to so qualify would have a Material Adverse Effect.

2.2 Capitalization.

(a) The authorized capital of the Company consists, immediately prior to the Initial Closing, of:

(i) 62,850,000 shares of common stock, $0.001 par value per share (the "**Common Stock**"), 734,118 shares of which are issued and outstanding immediately prior to the Initial Closing. All of the outstanding shares of Common Stock have been duly authorized, are fully paid and nonassessable and were issued in compliance with all applicable federal and state securities laws. The Company holds no Common Stock in its treasury.

(ii) 50,000,000 shares of Preferred Stock, of which 50,000,000 shares have been designated Series Seed Preferred Stock, none of which are issued and outstanding immediately prior to the Initial Closing. The rights, privileges and preferences of the Preferred Stock are as stated in the Restated Certificate and as provided by the Delaware General Corporation Law. The Company holds no Preferred Stock in its treasury.

(b) The Company has reserved 6,532,240 shares of Common Stock for issuance to officers, directors, employees and consultants of the Company pursuant to its 2020 Equity Incentive Plan duly adopted by the Board and approved by the Company's stockholders (the "**Stock Plan**"). Except for (i) options to purchase 993,151 shares of Common Stock to be awarded to the Company's interim CEO, (ii) options to purchase 4,767,123 shares of Common Stock to be awarded to the Founder and (iii) 152,941 shares of restricted Common Stock to be awarded to the Company's interim CEO, in each case in connection with the Initial Closing, no shares have been issued pursuant to restricted stock purchase agreements and no options to purchase shares have been granted and are currently outstanding, in each case out of such shares of Common Stock reserved pursuant to the Stock Plan, and 619,025 shares of Common Stock remain available for issuance to officers, directors, employees and consultants pursuant to the Stock Plan. The Company has furnished to the Purchaser complete and accurate copies of the Stock Plan and forms of agreements used thereunder.

(c) Except for (A) the conversion privileges of the Shares to be issued under this Agreement, (B) the rights provided in Section 4 of the Investors' Rights Agreement and (C) the securities and rights described in Subsection 2.2(b) of the Disclosure Schedule, there are

no outstanding options, warrants, rights (including conversion or preemptive rights and rights of first refusal or similar rights) or agreements, orally or in writing, to purchase or acquire from the Company any shares of Common Stock or Series Seed Preferred Stock, or any securities convertible into or exchangeable for shares of Common Stock or Series Seed Preferred Stock.

(d) None of the Company's stock purchase agreements or stock option documents contains a provision for acceleration of vesting (or lapse of a repurchase right) or other changes in the vesting provisions or other terms of such agreement or understanding upon the occurrence of any event or combination of events, including without limitation in the case where the Company's Stock Plan is not assumed in an acquisition. Except as set forth in the Restated Certificate, the Company has no obligation (contingent or otherwise) to purchase or redeem any of its capital stock.

(e) The Company has obtained valid waivers of any rights by other parties to purchase any of the Shares covered by this Agreement.

2.3 Subsidiaries. The Company does not currently own or control, directly or indirectly, any interest in any other corporation, partnership, trust, joint venture, limited liability company, association, or other business entity. The Company is not a participant in any joint venture, partnership or similar arrangement.

2.4 Authorization. All corporate action required to be taken by the Board and the Company's stockholders in order to authorize the Company to enter into the Transaction Agreements, and to issue the Shares at each Closing and the Common Stock issuable upon conversion of the Shares, has been taken or will be taken prior to the Initial Closing. All action on the part of the officers of the Company necessary for the execution and delivery of the Transaction Agreements, the performance of all obligations of the Company under the Transaction Agreements to be performed as of each Closing, and the issuance and delivery of the Shares has been taken or will be taken prior to the Initial Closing. The Transaction Agreements, when executed and delivered by the Company, shall constitute valid and legally binding obligations of the Company, enforceable against the Company in accordance with their respective terms except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, or other laws of general application relating to or affecting the enforcement of creditors' rights generally, (ii) as limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies, or (iii) to the extent the indemnification provisions contained in the Investors' Rights Agreement and the Indemnification Agreement may be limited by applicable federal or state securities laws.

2.5 Valid Issuance of Shares. The Shares, when issued, sold and delivered in accordance with the terms and for the consideration set forth in this Agreement, will be validly issued, fully paid and nonassessable and free of restrictions on transfer other than restrictions on transfer under the Transaction Agreements, applicable state and federal securities laws and liens or encumbrances created by or imposed by the Purchaser. Assuming the accuracy of the representations of the Purchaser in Section 4 of this Agreement and subject to the filings described in Subsection 2.6(ii) below, the Shares will be issued in compliance with all applicable federal and state securities laws. The Common Stock issuable upon conversion of the Shares has been duly reserved for issuance, and upon issuance in accordance with the terms of the Restated Certificate,

will be validly issued, fully paid and nonassessable and free of restrictions on transfer other than restrictions on transfer under the Transaction Agreements, applicable federal and state securities laws and liens or encumbrances created by or imposed by the Purchaser. Based in part upon the representations of the Purchaser in Section 4 of this Agreement and in the Voting Agreement, the Common Stock issuable upon conversion of the Shares will be issued in compliance with all applicable federal and state securities laws.

2.6 Governmental Consents and Filings. Assuming the accuracy of the representations made by the Purchaser in Section 4 of this Agreement, no consent, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any federal, state or local governmental authority is required on the part of the Company in connection with the consummation of the transactions contemplated by this Agreement, except for (i) the filing of the Restated Certificate, which will have been filed as of the Initial Closing, and (ii) filings pursuant to Regulation D of the Securities Act, and applicable state securities laws. As of the Initial Closing, the Company is not engaged in interstate commerce in the United States within the meaning of 31 C.F.R. § 800.252.

2.7 Litigation. There is no claim, action, suit, proceeding, arbitration, complaint, charge or investigation pending or to the Company's knowledge, currently threatened against the Company or against any officer, director, employee or consultant of the Company arising out of their relationship with the Company, nor, to the Company's knowledge, is there any basis for the foregoing. Neither the Company nor, to the Company's knowledge, any of its officers, directors, employees or consultants is a party or is named as subject to the provisions of any order, writ, injunction, judgment or decree of any court or government agency or instrumentality (in the case of the officers, directors, employees or consultants, such as would affect the Company). There is no action, suit, proceeding or investigation by the Company pending or which the Company intends to initiate. The foregoing includes, without limitation, actions, suits, proceedings or investigations pending or threatened in writing (or any basis therefor known to the Company) involving the prior employment of any of the Company's employees or consultants, their services provided in connection with the Company's business, any information or techniques allegedly proprietary to any of their former employers or their obligations under any agreements with prior employers.

2.8 Intellectual Property; IT Assets.

(a) The Company owns or has the right to use pursuant to a valid and enforceable written license all Intellectual Property used in or necessary for the conduct of the Company's business as presently proposed to be conducted, without any known conflict with, or infringement of, the rights of any other Person, including prior employees or consultants, or academic or medical institutions with which any of them may be affiliated now or may have been affiliated in the past. To the Company's knowledge, neither the conduct of the Company's business as presently proposed to be conducted nor any product or service marketed or sold (or proposed to be marketed or sold) by the Company has infringed, misappropriated, or otherwise violated, or will infringe, misappropriate or otherwise violate, any Intellectual Property of any other Person. To the Company's knowledge, no other Person has infringed, misappropriated or otherwise violated any Company Intellectual Property. Except as set forth in the Exclusive License Agreement, there are no outstanding options, licenses, agreements, claims, encumbrances or

shared ownership interests of any kind with respect to the Company Intellectual Property, nor is the Company bound by, or a party to, any options, licenses or agreements of any kind with respect to the Intellectual Property of any other Person. The Company has not received any communications (including any invitations to take a license) alleging that the Company has infringed, misappropriated or otherwise violated, or by conducting its business, would infringe, misappropriate or otherwise violate any Intellectual Property of any other Person. To the Company's knowledge, except as licensed to the Company pursuant to the Exclusive License Agreement, it will not be necessary to use any inventions of any of its employees or consultants (or Persons it currently intends to hire) made prior to their employment by the Company, including prior employees or consultants, or academic or medical institutions with which any of them may be affiliated now or may have been affiliated in the past. Each employee and consultant of the Company has presently and validly assigned to the Company pursuant to written and enforceable agreements (a) all Intellectual Property he or she owns that are related to the Company's business as presently proposed to be conducted and (b) all Intellectual Property that he or she solely or jointly conceives, reduces to practice, develops or makes during the period of his or her employment or within the scope of his or her consulting relationship with the Company. The Company has taken all reasonable measures to protect the confidentiality of all trade secrets included in the Company Intellectual Property, and, to the Company's knowledge, such trade secrets have not been used, disclosed to or discovered by any Person except pursuant to written, valid and appropriate non-disclosure and/or license agreements that have not been breached. Subsection 2.8 of the Disclosure Schedule lists all Registered Intellectual Property included in the Company Intellectual Property. Such Registered Intellectual Property is subsisting, and the issued or granted items therein are valid, and to the Company's knowledge, enforceable. Except as set forth in Subsection 2.8 of the Disclosure Schedule, no government funding, facilities of a university, college, other educational institution or research center, or funding from third parties was used in the development of any Company Intellectual Property. No Person who was involved in, or who contributed to, the creation or development of any Company Intellectual Property has performed services for the government, university, college, or other educational institution or research center in a manner that would affect Company's rights in the Company Intellectual Property. The IT Assets used by the Company operate and perform in all material respects in accordance with the associated documentation, functional specifications and otherwise as required by the Company in connection with its business as presently proposed to be conducted. To the Company's knowledge, no Person has gained unauthorized access to such IT Assets. The Company has complied with all applicable laws, and contractual and fiduciary obligations, relating to the collection, storage, use, transfer and any other processing of any Personally Identifiable Information collected, held or used by, or on behalf of, the Company in any manner.

(b) The Company Intellectual Property is not, and the Company does not currently produce, design, test, manufacture, fabricate or develop any, critical technology within the meaning of 31 C.F.R. § 800.215.

2.9 Compliance with Other Instruments. The Company is not in violation or default (i) of any provisions of its Restated Certificate or Bylaws, (ii) of any instrument, judgment, order, writ or decree, (iii) under any note, indenture or mortgage, or (iv) under any lease, agreement, contract or purchase order to which it is a party or by which it is bound that is required to be listed on the Disclosure Schedule, or (v) of any provision of federal or state statute, rule or regulation applicable to the Company, the violation of which would have a Material Adverse

Effect. The execution, delivery and performance of the Transaction Agreements and the consummation of the transactions contemplated by the Transaction Agreements will not result in any such violation or be in conflict with or constitute, with or without the passage of time and giving of notice, either (i) a default under any such provision, instrument, judgment, order, writ, decree, contract or agreement; or (ii) an event which results in the creation of any lien, charge or encumbrance upon any assets of the Company or the suspension, revocation, forfeiture, or nonrenewal of any material permit or license applicable to the Company.

2.10 Agreements; Actions.

(a) Except for the Transaction Agreements, there are no agreements, understandings, instruments, contracts or proposed transactions to which the Company is a party or by which it is bound that involve (i) obligations (contingent or otherwise) of, or payments to, the Company in excess of $25,000, (ii) the license or grant of any patent, copyright, trademark, trade secret or other proprietary rights with respect to Intellectual Property to or from the Company, (iii) technology sharing, collaboration, partnering or joint research and development with any other Person, (iv) royalty, revenue or profit share, phantom equity or similar arrangements, (v) the grant of rights to manufacture, produce, assemble, license, market, or sell its products to any other Person that limit the Company's exclusive right to develop, manufacture, assemble, distribute, market or sell its products, or (vi) indemnification by the Company with respect to infringements of proprietary rights or to which any governmental or quasi-governmental entity is a party.

(b) The Company has not (i) declared or paid any dividends, or authorized or made any distribution upon or with respect to any class or series of its capital stock, (ii) incurred any indebtedness for money borrowed or incurred any other liabilities individually in excess of $25,000 or in excess of $100,000 in the aggregate, (iii) made any loans or advances to any Person, other than ordinary advances for travel expenses, or (iv) sold, exchanged or otherwise disposed of any of its assets or rights. For the purposes of (a) and (b) of this Subsection 2.10, all indebtedness, liabilities, agreements, understandings, instruments, contracts and proposed transactions involving the same Person (including Persons the Company has reason to believe are affiliated with each other) shall be aggregated for the purpose of meeting the individual minimum dollar amounts of such subsection.

(c) The Company is not a guarantor or indemnitor of any indebtedness of any other Person.

(d) Subsection 2.10(d) of the Disclosure Schedule sets forth all agreements, understandings, instruments and contracts to which the Company is a party with Princeton University, Howard Hughes Medical Institute or any of their respective affiliates. Purchaser has been provided with correct and complete copies of all such agreements, understandings, instruments and contracts.

2.11 Certain Transactions.

(a) Other than (i) standard employee benefits generally made available to all employees, (ii) standard director and officer indemnification agreements approved by the Board, and (iii) the purchase of shares of the Company's capital stock and the issuance of options

to purchase shares of the Company's Common Stock, in each instance, approved in the written minutes of the Board (previously provided to the Purchaser or their counsel), there are no agreements, understandings or proposed transactions between the Company and any of its officers, directors, consultants or employees, or, to the Company's knowledge, any Affiliate thereof.

(b) The Company is not indebted, directly or indirectly, to any of its directors, officers or employees or to their respective spouses or children or to any Affiliate of any of the foregoing, other than in connection with expenses or advances of expenses incurred in the ordinary course of business or employee relocation expenses and for other customary employee benefits made generally available to all employees. None of the Company's directors, officers or employees, or any members of their immediate families, or, to the Company's knowledge, any Affiliate of the foregoing are, directly or indirectly, indebted to the Company or have any (i) material commercial, industrial, banking, consulting, legal, accounting, charitable or familial relationship with any of the Company's customers, suppliers, service providers, joint venture partners, licensees and competitors, (ii) direct or indirect ownership interest in any firm or corporation with which the Company is affiliated or with which the Company has a business relationship, or any firm or corporation which competes with the Company except that directors, officers, employees or stockholders of the Company may own stock in (but not exceeding two percent (2%) of the outstanding capital stock of) publicly traded companies that may compete with the Company; or (iii) financial interest in any contract with the Company.

2.12 Rights of Registration and Voting Rights. Except as provided in the Investors' Rights Agreement, the Company is not under any obligation to register under the Securities Act any of its currently outstanding securities or any securities issuable upon exercise or conversion of its currently outstanding securities. Except as contemplated in the Voting Agreement, no stockholder of the Company has entered into any agreements with respect to the voting of capital shares of the Company.

2.13 Property. The property and assets that the Company owns are free and clear of all mortgages, deeds of trust, liens, loans and encumbrances, except for statutory liens for the payment of current taxes that are not yet delinquent and encumbrances and liens that arise in the ordinary course of business and do not materially impair the Company's ownership or use of such property or assets. With respect to the property and assets it leases, the Company is in compliance with such leases and holds a valid leasehold interest free of any liens, claims or encumbrances other than those of the lessors of such property or assets. The Company does not own any real property.

2.14 Material Liabilities. The Company has no liability or obligation, absolute or contingent (individually or in the aggregate), except (i) obligations and liabilities incurred after the date of incorporation in the ordinary course of business that are not material, individually or in the aggregate, and (ii) obligations under contracts made in the ordinary course of business that would not be required to be reflected in financial statements prepared in accordance with GAAP.

2.15 Employee and Consultant Matters.

(a) As of the date hereof, the Company employs zero (0) full-time employees and zero (0) part-time employees and engages one (1) consultant. Subsection 2.15(a)

of the Disclosure Schedule sets forth a detailed description of all compensation, including salary, bonus, severance obligations and deferred compensation paid or payable for each officer, employee, consultant or other independent contractor (who is an individual) of the Company (collectively, the "**Service Providers**"). For the avoidance of doubt, for purposes of this Agreement, the Founder shall be considered a Service Provider. No Service Provider resides or provides services outside of the United States.

(b) No Service Provider is obligated under any contract (including licenses, covenants or commitments of any nature) or other agreement, or subject to any judgment, decree or order of any court or administrative agency, that would materially interfere with such individual's ability to promote the interest of the Company or that would conflict with the Company's business. Neither the execution or delivery of the Transaction Agreements, nor the carrying on of the Company's business by the employees and consultants of the Company, nor the conduct of the Company's business as presently proposed to be conducted, will, to the Company's knowledge, conflict with or result in a breach of the terms, conditions, or provisions of, or constitute a default under, any contract, covenant or instrument under which any such Service Provider is now obligated.

(c) The Company is not aware that any Service Provider intends to terminate their employment or consulting relationship, as applicable, with the Company, nor does the Company have a present intention to terminate the service relationship, as applicable, of any of the foregoing.

(d) To its knowledge, the Company has complied in all material respects with all applicable state and federal equal employment opportunity, wages and hours, occupational safety and health, harassment and other laws related to labor, employment and employment practices. Other than as disclosed on Subsection 2.15(d) of the Disclosure Schedule, the Company is not a party to or bound by any currently effective employment contract, deferred compensation agreement, bonus plan, incentive plan, profit sharing plan, retirement agreement, or other employee compensation or benefit arrangement. The Company is not obligated to pay severance or any other additional compensation upon the termination of any Service Provider and has made no written or verbal commitment to any Service Provider with respect to the grant of any equity incentives.

(e) Neither the Company nor any ERISA Affiliate has contributed (or had any obligation of any sort) in the last six (6) years to a plan that is subject to Section 412 of the Code or Section 302 or Title IV of ERISA. For purposes of this Agreement, "ERISA Affiliate" means all employers (whether or not incorporated) that would be treated together with the Company or any of its subsidiaries as a "single employer" within the meaning of Section 414 of the Code.

2.16 Tax Returns and Payments. There are no federal, state, county, local or foreign taxes due and payable by the Company which have not been timely paid. There are no accrued and unpaid federal, state, country, local or foreign taxes of the Company which are due, whether or not assessed or disputed. There have been no examinations or audits of any tax returns or reports by any applicable federal, state, local or foreign governmental agency. The Company has duly and timely filed all federal, state, county, local and foreign tax returns required to have

been filed by it and there are in effect no waivers of applicable statutes of limitations with respect to taxes for any year.

2.17 Employee Agreements. Each current and former employee, consultant and officer of the Company has executed an agreement with the Company regarding confidentiality and proprietary information substantially in the form or forms delivered to the counsel for the Purchaser (the "**Confidential Information Agreements**"). No current or former employee or consultant has excluded works or inventions from his or her assignment of inventions pursuant to such individual's Confidential Information Agreement. Each current and former employee and consultant has executed his or her respective employment or consulting agreement, as applicable and as set forth in Subsection 2.15(d) of the Disclosure Schedule, substantially in the form or forms delivered to counsel for the Purchaser. The Company is not aware that any of its employees or consultants is in violation of any agreement covered by this Subsection 2.177.

2.18 Permits. The Company has all franchises, permits, licenses and any similar authority necessary for the conduct of its business, the lack of which could reasonably be expected to have a Material Adverse Effect. The Company is not in default in any material respect under any of such franchises, permits, licenses or other similar authority.

2.19 Corporate Documents. The Restated Certificate and Bylaws of the Company are in the form provided to the Purchaser. The copy of the minute books of the Company made available to the Purchaser contains minutes of all meetings of directors and stockholders and all actions by written consent without a meeting by the directors and stockholders since the date of incorporation and accurately reflects in all material respects all actions by the directors (and any committee of directors) and stockholders with respect to all transactions referred to in such minutes.

2.20 83(b) Elections. To the Company's knowledge, all elections and notices under Section 83(b) of the Code have been or will be timely filed by all individuals who have acquired unvested shares of the Company's Common Stock.

2.21 Real Property Holding Corporation. The Company is not now and has never been a "United States real property holding corporation" as defined in the Code and any applicable regulations promulgated thereunder. The Company has filed with the Internal Revenue Service all statements, if any, with its United States income tax returns which are required under such regulations.

2.22 Qualified Small Business Stock. As of and immediately following the Initial Closing: (i) the Company will be an eligible corporation as defined in Section 1202(e)(4) of the Code, (ii) the Company will not have made purchases of its own stock described in Code Section 1202(c)(3)(B) during the one (1) year period preceding the Initial Closing, except for purchases that are disregarded for such purposes under Treasury Regulation Section 1.1202-2, and (iii) the Company's aggregate gross assets, as defined by Code Section 1202(d)(2), at no time between its incorporation and through the Initial Closing have exceeded $50 million, taking into account the assets of any corporations required to be aggregated with the Company in accordance with Code Section 1202(d)(3); provided, however, that in no event shall the Company be liable to the Purchaser or any other party for any damages arising from any subsequently proven or

identified error in the Company's determination with respect to the applicability or interpretation of Code Section 1202, unless such determination shall have been given by the Company in a manner either grossly negligent or fraudulent.

2.23 No Assets or Liabilities; No Prior Business. As of the date of the Initial Closing, other than the fees and expenses owed to Troutman Pepper Hamilton Sanders LLP ("**TP**") in connection with legal services rendered to Phasis Biotech (the "**Outstanding Legal Fees**"), which amount has been provided to the Purchaser prior to the Initial Closing and of which an agreed-upon amount will be paid by the Company at the Initial Closing in full satisfaction of all claims by TP, the Company has no assets or liabilities, and, since its incorporation, the Company has not engaged in any business activities and has not conducted any operations (other than the transactions contemplated by the Transaction Agreements), in each case other than those incident to its formation.

3. Representations and Warranties of the Founder. Except as set forth on the Disclosure Schedule, the Founder represents and warrants to the Purchaser as of the date of the Initial Closing as follows:

3.1 Conflicting Agreements. The Founder is not, as a result of the nature of the business now conducted or presently proposed to be conducted by the Company or for any other reason, in violation of (i) any fiduciary or confidential relationship, (ii) any term of any contract or covenant (either with the Company or with another entity) relating to employment, Intellectual Property, assignment of inventions, confidentiality, proprietary information disclosure, non-competition or non-solicitation, or (iii) any other contract or agreement, or any judgment, decree or order of any court or administrative agency binding on the Founder and relating to or affecting the right of the Founder to be employed by or serve as a director or consultant to the Company. No such relationship, term, contact, agreement, judgment, decree or order conflict with the Founder's obligations to use his best efforts to promote the interests of the Company nor does the execution and delivery of this Agreement, nor the Founder's carrying on the Company's business as a director, officer, consultant or employee of the Company, conflict with any such relationship, term, contract, agreement, judgment, decree or order.

3.2 Litigation. There is no action, suit or proceeding, or governmental inquiry or investigation, pending or, to the Founder's knowledge, threatened against the Founder, and, to the Founder's knowledge, there is no basis for any such action, suit, proceeding, or governmental inquiry or investigation that would result in a Material Adverse Effect.

3.3 Stockholder Agreements. Except as contemplated by or disclosed in the Transaction Agreements, the Founder is not a party to and has no Knowledge of any agreements, written or oral, relating to the acquisition, disposition, registration under the Securities Act, or voting of the securities of the Company.

3.4 Representations and Warranties. To the Founder's knowledge, all of the representations and warranties of the Company set forth in Section 2 are true and complete as of the Initial Closing.

3.5 Prior Legal Matters. The Founder has not been (a) subject to voluntary or involuntary petition under the federal bankruptcy laws or any state insolvency law or the appointment of a receiver, fiscal agent or similar officer by a court for his business or property; (b) convicted in a criminal proceeding or named as a subject of a pending criminal proceeding (excluding traffic violations and other minor offenses); (c) subject to any order, judgment, or decree (not subsequently reversed, suspended, or vacated) of any court of competent jurisdiction permanently or temporarily enjoining him from engaging, or otherwise imposing limits or conditions on his engagement in any securities, investment advisory, banking, insurance, or other type of business or acting as an officer or director of a public company; or (d) found by a court of competent jurisdiction in a civil action or by the Securities and Exchange Commission or the Commodity Futures Trading Commission to have violated any federal or state securities, commodities or unfair trade practices law, which such judgment or finding has not been subsequently reversed, suspended, or vacated.

4. Representations and Warranties of the Purchaser. The Purchaser hereby represents and warrants to the Company that:

4.1 Authorization. The Purchaser has full power and authority to enter into the Transaction Agreements. The Transaction Agreements to which the Purchaser is a party, when executed and delivered by the Purchaser, will constitute valid and legally binding obligations of the Purchaser, enforceable in accordance with their terms, except (a) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and any other laws of general application affecting enforcement of creditors' rights generally, and as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies, or (b) to the extent the indemnification provisions contained in the Investors' Rights Agreement may be limited by applicable federal or state securities laws.

4.2 Purchase Entirely for Own Account. This Agreement is made with the Purchaser in reliance upon the Purchaser's representation to the Company, which by the Purchaser's execution of this Agreement, the Purchaser hereby confirms, that the Shares to be acquired by the Purchaser will be acquired for investment for the Purchaser's own account, not as a nominee or agent, and not with a view to the resale or distribution of any part thereof, and that the Purchaser has no present intention of selling, granting any participation in, or otherwise distributing the same. By executing this Agreement, the Purchaser further represents that the Purchaser does not presently have any contract, undertaking, agreement or arrangement with any Person to sell, transfer or grant participations to such Person or to any third Person, with respect to any of the Shares. The Purchaser has not been formed for the specific purpose of acquiring the Shares.

4.3 Disclosure of Information. The Purchaser has had an opportunity to discuss the Company's business, management, financial affairs and the terms and conditions of the offering of the Shares with the Company's management and has had an opportunity to review the Company's facilities. The foregoing, however, does not limit or modify the representations and warranties of the Company in Section 2 of this Agreement or the right of the Purchaser to rely thereon.

4.4 Restricted Securities. The Purchaser understands that the Shares have not been, and will not be, registered under the Securities Act, by reason of a specific exemption from the registration provisions of the Securities Act which depends upon, among other things, the bona fide nature of the investment intent and the accuracy of the Purchaser's representations as expressed herein. The Purchaser understands that the Shares are "restricted securities" under applicable U.S. federal and state securities laws and that, pursuant to these laws, the Purchaser must hold the Shares indefinitely unless they are registered with the Securities and Exchange Commission and qualified by state authorities, or an exemption from such registration and qualification requirements is available. The Purchaser acknowledges that the Company has no obligation to register or qualify the Shares, or the Common Stock into which it may be converted, for resale except as set forth in the Investors' Rights Agreement. The Purchaser further acknowledges that if an exemption from registration or qualification is available, it may be conditioned on various requirements including, but not limited to, the time and manner of sale, the holding period for the Shares, and on requirements relating to the Company which are outside of the Purchaser's control, and which the Company is under no obligation and may not be able to satisfy.

4.5 No Public Market. The Purchaser understands that no public market now exists for the Shares, and that the Company has made no assurances that a public market will ever exist for the Shares.

4.6 Legends. The Purchaser understands that the Shares and any securities issued in respect of or exchange for the Shares, may be notated with one or all of the following legends:

> "THE SHARES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AND HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO SUCH TRANSFER MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO, UNLESS THE COMPANY HAS RECEIVED AN OPINION OF COUNSEL OR OTHER EVIDENCE, REASONABLY SATISFACTORY TO THE COMPANY AND ITS COUNSEL, THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT OF 1933."

(a) Any legend set forth in, or required by, the other Transaction Agreements.

(b) Any legend required by the securities laws of any state to the extent such laws are applicable to the Shares represented by the certificate, instrument, or book entry so legended.

4.7 Accredited Investor. The Purchaser is an accredited investor as defined in Rule 501(a) of Regulation D promulgated under the Securities Act.

4.8 No General Solicitation. Neither the Purchaser, nor any of its officers, directors, employees, agents, stockholders or partners has either directly or indirectly, including, through a broker or finder (a) engaged in any general solicitation, or (b) published any advertisement in connection with the offer and sale of the Shares.

4.9 Residence. If the Purchaser is an individual, then the Purchaser resides in the state or province identified in the address of the Purchaser set forth on Exhibit A; if the Purchaser is a partnership, corporation, limited liability company or other entity, then the office or offices of the Purchaser in which its principal place of business is identified in the address or addresses of the Purchaser set forth on Exhibit A.

5. Conditions to the Purchaser's Obligations at Closing. The obligations of the Purchaser to purchase Shares at the Initial Closing, any Additional Closing or any Milestone Closing are subject to the fulfillment, on or before such Closing, of each of the following conditions, unless otherwise waived by the Purchaser prior to such Closing:

5.1 Representations and Warranties. (i) The representations and warranties of the Company contained in Section 2 and the representations and warranties of the Founder in Section 3 shall, in the case of the Initial Closing, be true and correct in all respects as of the Initial Closing, and (ii), in the case of any Additional Closing or Milestone Closing, the representations and warranties in Subsections 2.1, 2.2, 2.4, 2.5, 2.6, and 2.8(b) shall be true and correct as of such Closing, other than, in the case of Subsection 2.2, for changes in the Company's capitalization since the Initial Closing that have been effected in accordance with the terms of the Transaction Agreements, and all other representations and warranties contained in Section 2 shall have been true and correct in all material respects as of the Initial Closing.

5.2 Performance. The Company shall have performed and complied with all covenants, agreements, obligations and conditions contained in this Agreement that are required to be performed or complied with by the Company on or before such Closing.

5.3 Compliance Certificate. The President or CEO of the Company shall deliver to the Purchaser at such Closing a certificate certifying that the conditions specified in this Section 5 applicable to such Closing have been fulfilled. The Founder shall deliver to the Purchaser at the Initial Closing a certificate certifying that the conditions specified in Subsections 5.1 and 5.2 applicable to the Initial Closing have been fulfilled.

5.4 Qualifications. All authorizations, approvals or permits, if any, of any governmental authority or regulatory body of the United States or of any state that are required in connection with the lawful issuance and sale of the Shares pursuant to this Agreement shall be obtained and effective as of such Closing. No mandatory declaration or other filing with CFIUS pursuant to 31 C.F.R. § 800.401 shall be required to consummate, and no notice to CFIUS shall be deemed advisable by Purchaser in connection with, the Initial Closing. In the case of any Additional Closing or Milestone Closing, there shall not have occurred any material change, event, circumstances or development in the CFIUS Laws, and no mandatory declaration or other filing with CFIUS pursuant to 31 C.F.R. § 800.401 shall be required to consummate, and no notice to CFIUS shall be deemed advisable by Purchaser in connection with, such Additional Closing or Milestone Closing.

5.5 Board of Directors. As of the Initial Closing, the authorized size of the Board shall be five (5), and the Board shall be comprised of Bob Hugin, Dr. Spiros Liras, Dr. Seth Harrison, Dr. Michael Ehlers and one vacancy.

5.6 Indemnification Agreement. The Company shall have executed and delivered the Indemnification Agreements.

5.7 Investors' Rights Agreement. The Company shall have executed and delivered the Investors' Rights Agreement.

5.8 Right of First Refusal and Co-Sale Agreement. The Company and the other stockholders of the Company named as parties thereto shall have executed and delivered the Right of First Refusal and Co-Sale Agreement.

5.9 Voting Agreement. The Company and the other stockholders of the Company named as parties thereto shall have executed and delivered the Voting Agreement.

5.10 Restated Certificate. The Company shall have filed the Restated Certificate with the Secretary of State of Delaware on or prior to the Closing, which shall continue to be in full force and effect as of the Closing.

5.11 Secretary's Certificate. The Secretary of the Company shall have delivered to the Purchaser at the Closing a certificate certifying (i) the Bylaws of the Company, (ii) resolutions of the Board approving the Transaction Agreements and the transactions contemplated under the Transaction Agreements, and (iii) resolutions of the stockholders of the Company approving the Restated Certificate.

5.12 Proceedings and Documents. All corporate and other proceedings in connection with the transactions contemplated at the Closing and all documents incident thereto shall be reasonably satisfactory in form and substance to the Purchaser, and the Purchaser (or its counsel) shall have received all such counterpart original and certified or other copies of such documents as reasonably requested. Such documents may include good standing certificates.

5.13 Consents and Waivers. The Company and the Founder shall have obtained any and all consents, permits and waivers necessary or appropriate for the performance by the Company of its obligations pursuant to this agreement.

5.14 Exclusive License Agreement. The Company and the Trustees of Princeton University shall have entered into the Exclusive License Agreement, in substantially such final form as provided to the Purchaser prior to the date of the Initial Closing, and such Exclusive License Agreement shall remain in full force and effect.

5.15 Consulting Agreements, Employment Agreements, Stock Restriction Agreement and Reorganization Agreement. The Company and the Founder shall have entered into the Founder Consulting Agreement in such final form as provided to the Purchaser prior to the date of the Initial Closing, and the Founder Consulting Agreement shall remain in full force and effect. The Company and the Founder shall have entered into the Stock Restriction Agreement in such final form as provided to the Purchaser prior to the date of the Initial Closing, and the Stock

Restriction Agreement shall remain in full force and effect. The Company, the Founder and Phasis Biotech shall have entered into the Reorganization Agreement in such final form as provided to the Purchaser prior to the date of the Initial Closing, and the Reorganization Agreement shall remain in full force and effect.

5.16 No Material Adverse Effect; Compliance with Laws. In the case of any Additional Closing or Milestone Closing, since the Initial Closing, there shall not have occurred any change, event, circumstances or development that has had, or would, individually or in the aggregate, reasonably be likely to have, a Material Adverse Effect. In the case of any Additional Closing or Milestone Closing, the consummation of such Additional Closing or Milestone Closing, as applicable, by the Company, including the issuance and delivery of any Additional Shares or Milestone Shares, would not be reasonably likely to result in any material violation of any laws, statutes, codes, executive orders, licensing requirements, ordinances and regulations of any governmental authority, including all orders having the effect of law.

6. Conditions of the Company's Obligations at Closing. The obligations of the Company to sell Shares to the Purchaser at the Initial Closing, any Additional Closing or any Milestone Closing are subject to the fulfillment, on or before such Closing, of each of the following conditions, unless otherwise waived:

6.1 Representations and Warranties. The representations and warranties of the Purchaser contained in Section 4 shall be true and correct in all respects as of such Closing.

6.2 Performance. The Purchaser shall have performed and complied with all covenants, agreements, obligations and conditions contained in this Agreement that are required to be performed or complied with by it on or before such Closing.

6.3 Qualifications. All authorizations, approvals or permits, if any, of any governmental authority or regulatory body of the United States or of any state that are required in connection with the lawful issuance and sale of the Shares pursuant to this Agreement shall be obtained and effective as of the Closing.

6.4 Investors' Rights Agreement. The Purchaser shall have executed and delivered the Investors' Rights Agreement.

6.5 Right of First Refusal and Co-Sale Agreement. The Purchaser and the other stockholders of the Company named as parties thereto shall have executed and delivered the Right of First Refusal and Co-Sale Agreement.

6.6 Voting Agreement. The Purchaser and the other stockholders of the Company named as parties thereto shall have executed and delivered the Voting Agreement.

7. Miscellaneous.

7.1 Survival of Warranties. Unless otherwise set forth in this Agreement, the representations and warranties of the Company, the Founder and the Purchaser contained in or made pursuant to this Agreement shall survive the execution and delivery of this Agreement and

each Closing and shall in no way be affected by any investigation or knowledge of the subject matter thereof made by or on behalf of the Purchaser or the Company.

7.2 Successors and Assigns. This Agreement, and the rights and obligations of the Purchaser hereunder, may be assigned by the Purchaser only to (a) any person or entity to which Purchaser transfers all Shares then-owned by Purchaser in a single transaction or a series of related transactions, or (b) an Affiliate of the Purchaser, and, in each case, such transferee shall be deemed a "Purchaser" for purposes of this Agreement; provided that any such assignment of rights shall be contingent upon the transferee providing a written instrument to the Company notifying the Company of such transfer and assignment and agreeing in writing to be bound by the terms of this Agreement. The Company may not assign its rights under this Agreement. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and assigns any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

7.3 Governing Law. This Agreement shall be governed by the internal law of the State of Delaware, without regard to conflict of law principles that would result in the application of any law other than the law of the State of Delaware.

7.4 Counterparts. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including .pdf) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

7.5 Titles and Subtitles. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

7.6 Notices. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt, or (a) personal delivery to the party to be notified, (b) when sent, if sent by electronic mail or facsimile during normal business hours of the recipient, and if not sent during normal business hours, then on the recipient's next business day, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) business day after deposit with a nationally recognized overnight courier, freight prepaid, specifying next business day delivery, with written verification of receipt. All communications shall be sent to the respective parties at their address as set forth on the signature page or Exhibit A, or to such e-mail address, facsimile number or address as subsequently modified by written notice given in accordance with this Subsection 7.6. If notice is given to the Founder, a copy, which shall not constitute notice, shall also be sent to Pepper Hamilton LLP, 3000 Two Logan Square, Eighteenth and Arch Streets, Philadelphia, PA 19103-2799, Attn: Rachael Bushey, and if notice is given to the Purchaser, a copy, which shall not constitute notice, shall also be given to Sullivan & Cromwell LLP, 1870 Embarcadero Rd., Palo Alto, CA 94303, Attn: Sarah Payne.

7.7 No Finder's Fees. Each party represents that it neither is nor will be obligated for any finder's fee or commission in connection with this transaction. The Purchaser agrees to indemnify and to hold harmless the Company from any liability for any commission or

compensation in the nature of a finder's or broker's fee arising out of this transaction (and the costs and expenses of defending against such liability or asserted liability) for which the Purchaser or any of its officers, partners, employees or representatives is responsible. The Company agrees to indemnify and hold harmless the Purchaser from any liability for any commission or compensation in the nature of a finder's or broker's fee arising out of this transaction (and the costs and expenses of defending against such liability or asserted liability) for which the Company or any of its officers, employees or representatives is responsible.

7.8 Fees and Expenses. At the Initial Closing, the Company shall pay the reasonable fees and expenses of Sullivan & Cromwell LLP, the counsel for the Purchaser, in an amount not to exceed $50,000. In addition, at the Initial Closing, the Company shall pay or reimburse the Founder for an agreed-upon amount of legal fees and expenses in connection with the transactions contemplated by this Agreement.

7.9 Amendments and Waivers. Except as set forth in Subsection 1.3(a) of this Agreement, any term of this Agreement may be amended, terminated or waived only with the written consent of the Company and the holders of at least a majority of the then-outstanding Shares. Any amendment or waiver effected in accordance with this Subsection 7.9 shall be binding upon the Purchaser and each transferee of the Shares (or the Common Stock issuable upon conversion thereof), each future holder of all such securities, and the Company.

7.10 Severability. The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any other provision.

7.11 Delays or Omissions. No delay or omission to exercise any right, power or remedy accruing to any party under this Agreement, upon any breach or default of any other party under this Agreement, shall impair any such right, power or remedy of such non-breaching or non-defaulting party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

7.12 Entire Agreement. This Agreement (including the Exhibits hereto), the Restated Certificate and the other Transaction Agreements constitute the full and entire understanding and agreement between the parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between the parties are expressly canceled.

7.13 Termination of Subsequent Closing Obligations. The Purchaser shall have the right to terminate its obligations to complete any Additional Closing or Milestone Closing, if prior to the occurrence thereof, any of the following occurs:

(a) the Company consummates a Deemed Liquidation Event (as defined in the Restated Certificate); or

(b) the Company (i) applies for or consents to the appointment of a receiver, trustee, custodian or liquidator of itself or substantially all of its property, (ii) becomes subject to the appointment of a receiver, trustee, custodian or liquidator of itself or substantially all of its property, (iii) makes an assignment for the benefit of creditors, (iv) institutes any proceedings under the United States Bankruptcy Code or any other federal or state bankruptcy, reorganization, receivership, insolvency or other similar law affecting the rights of creditors generally, or files a petition or answer seeking reorganization or an arrangement with creditors to take advantage of any insolvency law, or files an answer admitting the material allegations of a bankruptcy, reorganization or insolvency petition filed against it, or (v) becomes subject to any involuntary proceedings under the United States Bankruptcy Code or any other federal or state bankruptcy, reorganization, receivership, insolvency or other similar law affecting the rights of creditors generally, when proceeding is not dismissed within thirty (30) days of filing, or have an order for relief entered against it in any proceedings under the United States Bankruptcy Code.

7.14 Dispute Resolution. The parties (a) hereby irrevocably and unconditionally submit to the jurisdiction of the state courts of Delaware and to the jurisdiction of the United States District Court for the District of Delaware for the purpose of any suit, action or other proceeding arising out of or based upon this Agreement, (b) agree not to commence any suit, action or other proceeding arising out of or based upon this Agreement except in the state courts of Delaware or the United States District Court for the District of Delaware, and (c) hereby waive, and agree not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court.

WAIVER OF JURY TRIAL: EACH PARTY HEREBY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT, THE OTHER TRANSACTION AGREEMENTS, THE SECURITIES OR THE SUBJECT MATTER HEREOF OR THEREOF. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS (INCLUDING NEGLIGENCE), BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. THIS SECTION HAS BEEN FULLY DISCUSSED BY EACH OF THE PARTIES HERETO AND THESE PROVISIONS WILL NOT BE SUBJECT TO ANY EXCEPTIONS. EACH PARTY HERETO HEREBY FURTHER WARRANTS AND REPRESENTS THAT SUCH PARTY HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT SUCH PARTY KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL.

7.15 No Commitment for Additional Financing. The Company acknowledges and agrees that the Purchaser has not made any representation, undertaking, commitment or

agreement to provide or assist the Company in obtaining any financing, investment or other assistance, other than the purchase of the Shares as set forth herein and subject to the conditions set forth herein. In addition, the Company acknowledges and agrees that (i) no statements, whether written or oral, made by the Purchaser or its representatives on or after the date of this Agreement shall create an obligation, commitment or agreement to provide or assist the Company in obtaining any financing or investment, (ii) the Company shall not rely on any such statement by any Purchaser or its representatives, and (iii) an obligation, commitment or agreement to provide or assist the Company in obtaining any financing or investment may only be created by a written agreement, signed by the Purchaser and the Company, setting forth the terms and conditions of such financing or investment and stating that the parties intend for such writing to be a binding obligation or agreement. The Purchaser shall have the right, in its sole and absolute discretion, to refuse or decline to participate in any other financing of or investment in the Company, and shall have no obligation to assist or cooperate with the Company in obtaining any financing, investment or other assistance.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties have executed this Series Seed Preferred Stock Purchase Agreement as of the date first written above.

NEREID THERAPEUTICS INCORPORATED

By: DocuSigned by: Spiros Liras 31A06B013C4B480...

Name: Dr. Spiros Liras
(print)

Title: Interim Chief Executive Officer

Address: c/o Apple Tree Partners
230 Park Avenue, 28th Floor
New York, NY 10169

FOUNDER:

Signature

Name: Dr. Clifford Brangwynne

Address: 9 Coventry Lane
Hopewell, NJ 08525

IN WITNESS WHEREOF, the parties have executed this Series Seed Preferred Stock Purchase Agreement as of the date first written above.

NEREID THERAPEUTICS INCORPORATED

By: _____

Name: Dr. Spiros Liras
(print)

Title: Interim Chief Executive Officer

Address: c/o Apple Tree Partners
230 Park Avenue, 28th Floor
New York, NY 10169

FOUNDER:

Clifford P. Brangwynne
Signature

Name: Clifford Brangwynne

Address: 9 Coventry Lane
Hopewell, NJ 08525

PURCHASER:

APPLE TREE PARTNERS IV, L.P.

By: ATP III GP, Ltd., its general partner

By:_____
Seth L. Harrison, Director

Address: 230 Park Avenue, Suite 2800
New York, NY 10169

EXHIBITS

Exhibit A -	**SCHEDULE OF PURCHASERS**
Exhibit B -	**FORM OF AMENDED AND RESTATED CERTIFICATE OF INCORPORATION**
Exhibit C -	**DISCLOSURE SCHEDULE**
Exhibit D -	**FORM OF INDEMNIFICATION AGREEMENT**
Exhibit E -	**FORM OF INVESTORS' RIGHTS AGREEMENT**
Exhibit F -	**FORM OF RIGHT OF FIRST REFUSAL AND CO-SALE AGREEMENT**
Exhibit G -	**FORM OF VOTING AGREEMENT**
Exhibit H -	**FORM OF FOUNDER CONSULTING AGREEMENT**
Exhibit I -	**MILESTONE EVENTS**

Exhibit A

SCHEDULE OF PURCHASERS

October 13, 2020

Name and Address	Purchase Price	Series Seed Shares
Apple Tree Partners IV, L.P. 230 Park Avenue, Suite 2800 New York, NY 10169	$1.00	1,000,000

April 13, 2021

Name and Address	Purchase Price	Series Seed Shares
ATP Life Science Ventures, L.P. 230 Park Avenue, Suite 2800 New York, NY 10169	$1.00	3,000,000

November 1, 2021

Name and Address	Purchase Price	Series Seed Shares
ATP Life Science Ventures, L.P. 230 Park Avenue, Suite 2800 New York, NY 10169	$1.00	2,600,000

February 15, 2022

Name and Address	Purchase Price	Series Seed Shares
ATP Life Science Ventures, L.P. 230 Park Avenue, Suite 2800 New York, NY 10169	$1.00	3,000,000

SCHEDULE OF PURCHASERS CONTINUED

June 30, 2022

Name and Address	Purchase Price	Series Seed Shares
ATP Life Science Ventures, L.P. 230 Park Avenue, Suite 2800 New York, NY 10169	$1.00	5,000,000

February 8, 2023

Name and Address	Purchase Price	Series Seed Shares
ATP Life Science Ventures, L.P. 230 Park Avenue, Suite 2800 New York, NY 10169	$1.00	6,500,000

August 11, 2023

Name and Address	Purchase Price	Series Seed Shares
ATP Life Science Ventures, L.P. 230 Park Avenue, Suite 2800 New York, NY 10169	$1.00	7,000,000

February 5, 2024

Names and Address	Purchase Price	Series Seed Shares
ATP Life Science Ventures, L.P. 230 Park Avenue, Suite 2800 New York, NY 10169	$1.00	6,500,000

July 19, 2024

Name and Address	Purchase Price	Series Seed Shares
ATP Life Science Ventures, L.P. 230 Park Avenue, Suite 2800 New York, NY 10169	$1.00	4,500,000

SCHEDULE OF PURCHASERS CONTINUED

October 17, 2024

Name and Address	Purchase Price	Series Seed Shares
ATP Life Science Ventures, L.P. 230 Park Avenue, Suite 2800 New York, NY 10169	$1.00	4,500,000

January 10, 2025

Name and Address	Purchase Price	Series Seed Shares
ATP Life Science Ventures, L.P. 230 Park Avenue, Suite 2800 New York, NY 10169	$1.00	6,400,000

Exhibit B

FORM OF AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
NEREID THERAPEUTICS INCORPORATED

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION OF NEREID THERAPEUTICS INCORPORATED

(Pursuant to Sections 242 and 245 of the General Corporation Law of the State of Delaware)

Nereid Therapeutics Incorporated, a corporation organized and existing under and by virtue of the provisions of the General Corporation Law of the State of Delaware (the "**General Corporation Law**"),

DOES HEREBY CERTIFY:

1. That the name of this corporation is Nereid Therapeutics Incorporated, and that this corporation was originally incorporated pursuant to the General Corporation Law on October 6, 2020 under the name Nereid Therapeutics Incorporated.

2. That the Board of Directors duly adopted resolutions proposing to amend and restate the Certificate of Incorporation of this corporation, declaring said amendment and restatement to be advisable and in the best interests of this corporation and its stockholders, and authorizing the appropriate officers of this corporation to solicit the consent of the stockholders therefor, which resolution setting forth the proposed amendment and restatement is as follows:

RESOLVED, that the Certificate of Incorporation of this corporation be amended and restated in its entirety to read as follows:

FIRST: The name of this corporation is Nereid Therapeutics Incorporated (the "**Corporation**").

SECOND: The address of the registered office of the Corporation in the State of Delaware is Corporate Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle, Delaware 19801. The name of its registered agent at such address is The Corporation Trust Company.

THIRD: The nature of the business or purposes to be conducted or promoted is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law.

FOURTH: The total number of shares of all classes of stock which the Corporation shall have authority to issue is (i) 62,850,000 shares of Common Stock, $0.001 par value per share ("**Common Stock**") and (ii) 50,000,000 shares of Preferred Stock, $0.001 par value per share ("**Preferred Stock**").

The following is a statement of the designations and the powers, privileges and rights, and the qualifications, limitations or restrictions thereof in respect of each class of capital stock of the Corporation.

A. COMMON STOCK

1. General. The voting, dividend and liquidation rights of the holders of the Common Stock are subject to and qualified by the rights, powers and preferences of the holders of the Preferred Stock set forth herein.

2. Voting. The holders of the Common Stock are entitled to one vote for each share of Common Stock held at all meetings of stockholders (and written actions in lieu of meetings); provided, however, that, except as otherwise required by law, holders of Common Stock, as such, shall not be entitled to vote on any amendment to this Amended and Restated Certificate of Incorporation that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to this Amended and Restated Certificate of Incorporation or pursuant to the General Corporation Law. There shall be no cumulative voting. The number of authorized shares of Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by (in addition to any vote of the holders of one or more series of Preferred Stock that may be required by the terms of this Amended and Restated Certificate of Incorporation) the affirmative vote of the holders of shares of capital stock of the Corporation representing a majority of the votes represented by all outstanding shares of capital stock of the Corporation entitled to vote, irrespective of the provisions of Section 242(b)(2) of the General Corporation Law.

3. Redemption. Shares of Common Stock are not redeemable at the option of the holder.

4. Liquidation Rights. Upon the liquidation, dissolution or winding up of the Corporation, the assets of this corporation shall be distributed as provided in Section 2 of Part B of this Article Fourth.

B. PREFERRED STOCK

50,000,000 shares of the authorized and unissued Preferred Stock of the Corporation are hereby designated "**Series Seed Preferred Stock**" with the following rights, preferences, powers, privileges and restrictions, qualifications and limitations. Unless otherwise indicated, references to "sections" or "subsections" in this Part B of this Article Fourth refer to sections and subsections of Part B of this Article Fourth.

1. Dividends.

The Corporation shall not declare, pay or set aside any dividends on shares of any other class or series of capital stock of the Corporation (other than dividends on shares of Common Stock payable in shares of Common Stock) unless (in addition to the obtaining of any consents required elsewhere in this Amended and Restated Certificate of Incorporation) the holders of the Series Seed Preferred Stock then outstanding shall first receive, or simultaneously receive, a dividend on each outstanding share of Series Seed Preferred Stock in an amount at least equal to 8.0% per annum of the Series Seed Original Purchase Price (as defined below). For the avoidance of doubt, dividends on shares of the Series Seed Preferred Stock shall not be cumulative and shall be payable when, as and if declared by the Board of Directors. The "**Series Seed Original Purchase Price**" shall mean $1.00 per share, subject to appropriate adjustment in the event of any

stock dividend, stock split, combination or other similar recapitalization with respect to the Series Seed Preferred Stock.

2. Liquidation, Dissolution or Winding Up; Certain Mergers, Consolidations and Asset Sales.

2.1 Preferential Payments to Holders of Series Seed Preferred Stock. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, the holders of shares of Series Seed Preferred Stock then outstanding shall be entitled to be paid out of the assets of the Corporation available for distribution to its stockholders, and in the event of a Deemed Liquidation Event (as defined below), the holders of shares of Series Seed Preferred Stock then outstanding shall be entitled to be paid out of the consideration payable to stockholders in such Deemed Liquidation Event or out of the Available Proceeds (as defined below), as applicable, before any payment shall be made to the holders of Common Stock by reason of their ownership thereof, an amount per share equal to the greater of (i) the Series Seed Original Purchase Price, plus any dividends declared but unpaid thereon, or (ii) such amount per share as would have been payable had all shares of Series Seed Preferred Stock been converted into Common Stock pursuant to Section 4 immediately prior to such liquidation, dissolution, winding up or Deemed Liquidation Event (the amount payable pursuant to this sentence is hereinafter referred to as the "**Series Seed Liquidation Amount**"). If upon any such liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event, the assets of the Corporation available for distribution to its stockholders shall be insufficient to pay the holders of shares of Series Seed Preferred Stock the full amount to which they shall be entitled under this Subsection 2.1, the holders of shares of Series Seed Preferred Stock shall share ratably in any distribution of the assets available for distribution in proportion to the respective amounts which would otherwise be payable in respect of the shares held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full.

2.2 Payments to Holders of Common Stock. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, after the payment in full of all Series Seed Liquidation Amounts required to be paid to the holders of shares of Series Seed Preferred Stock, the remaining assets of the Corporation available for distribution to its stockholders or, in the case of a Deemed Liquidation Event, the consideration not payable to the holders of shares of Series Seed Preferred Stock pursuant to Subsection 2.1 or the remaining Available Proceeds, as the case may be, shall be distributed among the holders of shares of Common Stock, pro rata based on the number of shares held by each such holder.

2.3 Deemed Liquidation Events.

2.3.1 Definition. Each of the following events shall be considered a "**Deemed Liquidation Event**" unless the holders of at least a majority of the outstanding shares of Series Seed Preferred Stock (the "**Requisite Holders**") elect otherwise by written notice sent to the Corporation at least five (5) days prior to the effective date of any such event:

(a) a merger or consolidation in which

(i) the Corporation is a constituent party or

(ii) a subsidiary of the Corporation is a constituent party and the Corporation issues shares of its capital stock pursuant to such merger or consolidation,

except any such merger or consolidation involving the Corporation or a subsidiary in which the shares of capital stock of the Corporation outstanding immediately prior to such merger or consolidation continue to represent, or are converted into or exchanged for shares of capital stock that represent, immediately following such merger or consolidation, at least a majority, by voting power, of the capital stock of (1) the surviving or resulting corporation; or (2) if the surviving or resulting corporation is a wholly owned subsidiary of another corporation immediately following such merger or consolidation, the parent corporation of such surviving or resulting corporation; or

(b) (1) the sale, lease, transfer, exclusive license or other disposition, in a single transaction or series of related transactions, by the Corporation or any subsidiary of the Corporation of all or substantially all the assets of the Corporation and its subsidiaries taken as a whole (including, without limitation, the intellectual property owned by or exclusively licensed to the Corporation), or (2) the sale or disposition (whether by merger, consolidation or otherwise, and whether in a single transaction or a series of related transactions) of one or more subsidiaries of the Corporation if substantially all of the assets of the Corporation and its subsidiaries taken as a whole are held by such subsidiary or subsidiaries, except where such sale, lease, transfer, exclusive license or other disposition is to a wholly owned subsidiary of the Corporation.

For the avoidance of doubt, the transactions contemplated by the Series Seed Stock Purchase Agreement, entered or to be entered into by and among the Corporation, Apple Tree Partners IV, L.P. and Clifford Brangwynne (the "**Purchase Agreement**"), including the issuance of any Additional Shares (as defined in the Purchase Agreement), shall not constitute a Deemed Liquidation Event.

2.3.2 Effecting a Deemed Liquidation Event.

(a) The Corporation shall not have the power to effect a Deemed Liquidation Event referred to in Subsection 2.3.1(a)(i) unless the agreement or plan of merger or consolidation for such transaction (the "**Merger Agreement**") provides that the consideration payable to the stockholders of the Corporation in such Deemed Liquidation Event shall be paid to the holders of capital stock of the Corporation in accordance with Subsections 2.1 and 2.2.

(b) In the event of a Deemed Liquidation Event referred to in Subsection 2.3.1(a)(ii) or 2.3.1(b), if the Corporation does not effect a dissolution of the Corporation under the General Corporation Law within ninety (90) days after such Deemed Liquidation Event, then (i) the Corporation shall send a written notice (the "**Redemption Notice**") to each holder of Series Seed Preferred Stock no later than the ninetieth (90th) day after the Deemed Liquidation Event advising such holders of their right (and the requirements to be met to secure such right) pursuant to the terms of the following clause; (ii) to require the redemption of such shares of Series Seed Preferred Stock, and (iii) if the holders of at least a majority of the then outstanding shares of Series Seed Preferred Stock so request in a written instrument delivered to the Corporation not later than one hundred twenty (120) days after such Deemed Liquidation

Event, the Corporation shall use the consideration received by the Corporation for such Deemed Liquidation Event (net of any retained liabilities associated with the assets sold or technology licensed, as determined in good faith by the Board of Directors of the Corporation), together with any other assets of the Corporation available for distribution to its stockholders, all to the extent permitted by Delaware law governing distributions to stockholders (the "**Available Proceeds**"), on the one hundred fiftieth (150th) day after such Deemed Liquidation Event (the "**Redemption Date**"), to redeem all outstanding shares of Series Seed Preferred Stock at a price per share equal to the Series Seed Liquidation Amount. Notwithstanding the foregoing, in the event of a redemption pursuant to the preceding sentence, if the Available Proceeds are not sufficient to redeem all outstanding shares of Series Seed Preferred Stock, the Corporation shall redeem a pro rata portion of each holder's shares of Series Seed Preferred Stock to the fullest extent of such Available Proceeds, based on the respective amounts which would otherwise be payable in respect of the shares to be redeemed if the Available Proceeds were sufficient to redeem all such shares, and shall redeem the remaining shares as soon as it may lawfully do so under Delaware law governing distributions to stockholders. Prior to the distribution or redemption provided for in this Subsection 2.3.2(b), the Corporation shall not expend or dissipate the consideration received for such Deemed Liquidation Event, except to discharge expenses incurred in connection with such Deemed Liquidation Event or in the ordinary course of business. If the Redemption Notice shall have been duly given, and if on the Redemption Date the Series Seed Liquidation Amount payable upon redemption of the shares of Series Seed Preferred Stock to be redeemed on the Redemption Date is paid or tendered for payment or deposited with an independent payment agent so as to be available therefor in a timely manner, then notwithstanding that any certificates evidencing any of the shares of Series Seed Preferred Stock so called for redemption shall not have been surrendered, all rights with respect to such shares shall forthwith after the Redemption Date terminate, except only the right of the holders to receive the Series Seed Liquidation Amount upon surrender of any such certificate or certificates thereof.

2.3.3 Amount Deemed Paid or Distributed. The amount deemed paid or distributed to the holders of capital stock of the Corporation upon any such merger, consolidation, sale, transfer, exclusive license, other disposition or redemption shall be the cash or the value of the property, rights or securities to be paid or distributed to such holders pursuant to such Deemed Liquidation Event. The value of such property, rights or securities shall be determined in good faith by the Board of Directors of the Corporation, including the approval of a majority of the Series Seed Directors (as defined herein).

2.3.4 Allocation of Escrow and Contingent Consideration. In the event of a Deemed Liquidation Event pursuant to Subsection 2.3.1(a)(i), if any portion of the consideration payable to the stockholders of the Corporation is payable only upon satisfaction of contingencies (the "**Additional Consideration**"), the Merger Agreement shall provide that (a) the portion of such consideration that is not Additional Consideration (such portion, the "**Initial Consideration**") shall be allocated among the holders of capital stock of the Corporation in accordance with Subsections 2.1 and 2.2 as if the Initial Consideration were the only consideration payable in connection with such Deemed Liquidation Event; and (b) any Additional Consideration which becomes payable to the stockholders of the Corporation upon satisfaction of such contingencies shall be allocated among the holders of capital stock of the Corporation in accordance with Subsections 2.1 and 2.2 after taking into account the previous payment of the Initial Consideration as part of the same transaction. For the purposes of this Subsection 2.3.4, consideration placed into escrow or retained as a holdback to be available for satisfaction of

indemnification or similar obligations in connection with such Deemed Liquidation Event shall be deemed to be Additional Consideration.

3. Voting.

3.1 General. On any matter presented to the stockholders of the Corporation for their action or consideration at any meeting of stockholders of the Corporation (or by written consent of stockholders in lieu of meeting), each holder of outstanding shares of Series Seed Preferred Stock shall be entitled to cast the number of votes equal to the number of whole shares of Common Stock into which the shares of Series Seed Preferred Stock held by such holder are convertible as of the record date for determining stockholders entitled to vote on such matter. Except as provided by law or by the other provisions of this Amended and Restated Certificate of Incorporation, holders of Series Seed Preferred Stock shall vote together with the holders of Common Stock as a single class and on an as-converted to Common Stock basis.

3.2 Election of Directors. The holders of record of the shares of Series Seed Preferred Stock, exclusively and as a separate class, shall be entitled to elect three (3) directors of the Corporation, (the three directors designated pursuant to Section 1.2(a) of that certain Voting Agreement, by and among the Corporation and certain stockholders of the Corporation, dated as of the date hereof, the "**Series Seed Directors**") and the holders of record of the shares of Common Stock, exclusively and as a separate class, shall be entitled to elect one (1) directors of the Corporation. Any director elected as provided in the preceding sentence may be removed without cause by, and only by, the affirmative vote of the holders of the shares of the class or series of capital stock entitled to elect such director or directors, given either at a special meeting of such stockholders duly called for that purpose or pursuant to a written consent of stockholders. If the holders of shares of Series Seed Preferred Stock or Common Stock, as the case may be, fail to elect a sufficient number of directors to fill all directorships for which they are entitled to elect directors, voting exclusively and as a separate class, pursuant to the first sentence of this Subsection 3.2, then any directorship not so filled shall remain vacant until such time as the holders of the Series Seed Preferred Stock or Common Stock, as the case may be, elect a person to fill such directorship by vote or written consent in lieu of a meeting; and no such directorship may be filled by stockholders of the Corporation other than by the stockholders of the Corporation that are entitled to elect a person to fill such directorship, voting exclusively and as a separate class. The holders of record of the shares of Common Stock and of any other class or series of voting stock (including the Series Seed Preferred Stock), exclusively and voting together as a single class, shall be entitled to elect the balance of the total number of directors of the Corporation. At any meeting held for the purpose of electing a director, the presence in person or by proxy of the holders of a majority of the outstanding shares of the class or series entitled to elect such director shall constitute a quorum for the purpose of electing such director. Except as otherwise provided in this Subsection 3.2, a vacancy in any directorship filled by the holders of any class or series shall be filled only by vote or written consent in lieu of a meeting of the holders of such class or series or by any remaining director or directors elected by the holders of such class or series pursuant to this Subsection 3.2. Any director may be removed during his or her term of office, either with or without cause, by, and only by, the affirmative vote of the holders of the shares of the class or series of stock entitled to elect such director or directors, given either at a special meeting of such stockholders duly called for that purpose or pursuant to a written consent of stockholders, and any vacancy thereby created may be filled by the holders of that class or series of stock represented at the meeting or pursuant to written consent. The rights of the holders of the

Series Seed Preferred Stock and the rights of the holders of the Common Stock under the first sentence of this Subsection 3.2 shall terminate on the first date following the Series Seed Original Issue Date (as defined below) on which there are outstanding less than 25% of the shares of Series Seed Preferred Stock (subject to appropriate adjustment in the event of any stock dividend, stock split, combination, or other similar recapitalization with respect to the Series Seed Preferred Stock) issued under the Purchase Agreement.

3.3 Series Seed Preferred Stock Protective Provisions. At any time when at least 25% of the shares of Series Seed Preferred Stock (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series Seed Preferred Stock) issued under the Purchase Agreement are outstanding, the Corporation shall not, either directly or indirectly by amendment, merger, consolidation or otherwise, do any of the following without (in addition to any other vote required by law, this Amended and Restated Certificate of Incorporation or the Bylaws of the Corporation) the written consent or affirmative vote of the Requisite Holders given in writing or by vote at a meeting, consenting or voting (as the case may be) separately as a class, and any such act or transaction entered into without such consent or vote shall be null and void *ab initio*, and of no force or effect.

3.3.1 liquidate, dissolve or wind-up the business and affairs of the Corporation, effect any merger or consolidation or any other Deemed Liquidation Event, or consent to any of the foregoing;

3.3.2 amend, alter or repeal any provision of this Amended and Restated Certificate of Incorporation or Bylaws of the Corporation in a manner that adversely affects the powers, preferences or rights of the Series Seed Preferred Stock;

3.3.3 create, or authorize the creation of, or issue or obligate itself to issue shares of, any additional class or series of capital stock, or any other security convertible into or exercisable for any equity security, unless the same ranks junior to the Series Seed Preferred Stock with respect to the distribution of assets on the liquidation, dissolution or winding up of the Corporation, the payment of dividends and rights of redemption, or increase the authorized number of shares of Series Seed Preferred Stock or increase the authorized number of shares of any additional class or series of capital stock of the Corporation unless the same ranks junior to the Series Seed Preferred Stock with respect to the distribution of assets on the liquidation, dissolution or winding up of the Corporation, the payment of dividends and rights of redemption;

3.3.4 (i) reclassify, alter or amend any existing security of the Corporation that is pari passu with the Series Seed Preferred Stock in respect of the distribution of assets on the liquidation, dissolution or winding up of the Corporation, the payment of dividends or rights of redemption, if such reclassification, alteration or amendment would render such other security senior to the Series Seed Preferred Stock in respect of any such right, preference, or privilege or (ii) reclassify, alter or amend any existing security of the Corporation that is junior to the Series Seed Preferred Stock in respect of the distribution of assets on the liquidation, dissolution or winding up of the Corporation, the payment of dividends or rights of redemption, if such reclassification, alteration or amendment would render such other security senior to or pari passu with the Series Seed Preferred Stock in respect of any such right, preference or privilege;

3.3.5 purchase or redeem (or permit any subsidiary to purchase or redeem) or pay or declare any dividend or make any distribution on, any shares of capital stock of

the Corporation other than (i) redemptions of or dividends or distributions on the Series Seed Preferred Stock as expressly authorized herein, (ii) dividends or other distributions payable on the Common Stock solely in the form of additional shares of Common Stock and (iii) repurchases of stock from former employees, officers, directors, consultants or other persons who performed services for the Corporation or any subsidiary in connection with the cessation of such employment or service at the lower of the original purchase price or the then-current fair market value thereof;

3.3.6 create, or authorize the creation of, or issue, or authorize the issuance of any debt security or create any lien or security interest (except for purchase money liens or statutory liens of landlords, mechanics, materialmen, workmen, warehousemen and other similar persons arising or incurred in the ordinary course of business) or incur other indebtedness for borrowed money, including but not limited to obligations and contingent obligations under guarantees, or permit any subsidiary to take any such action with respect to any debt security lien, security interest or other indebtedness for borrowed money, unless such debt security has received the prior approval of the Board of Directors, including the approval of a majority of the Series Seed Directors;

3.3.7 create, or hold capital stock in, any subsidiary that is not wholly owned (either directly or through one or more other subsidiaries) by the Corporation, or permit any subsidiary to create, or authorize the creation of, or issue or obligate itself to issue, any shares of any class or series of capital stock, or sell, transfer or otherwise dispose of any capital stock of any direct or indirect subsidiary of the Corporation, or permit any direct or indirect subsidiary to sell, lease, transfer, exclusively license or otherwise dispose (in a single transaction or series of related transactions) of all or substantially all of the assets of such subsidiary; or

3.3.8 increase or decrease the authorized number of directors constituting the Board of Directors.

4. Optional Conversion.

The holders of the Series Seed Preferred Stock shall have conversion rights as follows (the "**Conversion Rights**"):

4.1 Right to Convert.

4.1.1 Conversion Ratio. Each share of Series Seed Preferred Stock shall be convertible, at the option of the holder thereof, at any time and from time to time, and without the payment of additional consideration by the holder thereof, into such number of fully paid and non-assessable shares of Common Stock as is determined by dividing the Series Seed Original Purchase Price by the Series Seed Conversion Price (as defined below) in effect at the time of conversion. The "**Series Seed Conversion Price**" shall initially be equal to $1.00. Such initial Series Seed Conversion Price, and the rate at which shares of Series Seed Preferred Stock may be converted into shares of Common Stock, shall be subject to adjustment as provided below.

4.1.2 Termination of Conversion Rights. In the event that a Redemption Notice has been duly given and a Redemption Date has been properly fixed, in each case with respect to any shares of Series Seed Preferred Stock pursuant to Subsection 2.3.2(b), the conversion rights of the shares designated for redemption shall terminate at the close of business

on the last full day preceding such Redemption Date, unless the Series Seed Liquidation Amount payable with respect to such shares is not paid or tendered for payment or deposited with an independent payment agent in full on such Redemption Date. In the event of a liquidation, dissolution or winding up of the Corporation or a Deemed Liquidation Event, the Conversion Rights shall terminate at the close of business on the last full day preceding the date fixed for the payment of any such amounts distributable on such event to the holders of Series Seed Preferred Stock.

4.2 Fractional Shares. No fractional shares of Common Stock shall be issued upon conversion of the Series Seed Preferred Stock. In lieu of any fractional shares to which the holder would otherwise be entitled, the Corporation shall pay cash equal to such fraction multiplied by the fair market value of a share of Common Stock as determined in good faith by the Board of Directors of the Corporation. Whether or not fractional shares would be issuable upon such conversion shall be determined on the basis of the total number of shares of Series Seed Preferred Stock the holder is at the time converting into Common Stock and the aggregate number of shares of Common Stock issuable upon such conversion.

4.3 Mechanics of Conversion.

4.3.1 Notice of Conversion. In order for a holder of Series Seed Preferred Stock to voluntarily convert shares of Series Seed Preferred Stock into shares of Common Stock, such holder shall (a) provide written notice to the Corporation's transfer agent at the office of the transfer agent for the Series Seed Preferred Stock (or at the principal office of the Corporation if the Corporation serves as its own transfer agent) that such holder elects to convert all or any number of such holder's shares of Series Seed Preferred Stock and, if applicable, any event on which such conversion is contingent and (b), if such holder's shares are certificated, surrender the certificate or certificates for such shares of Series Seed Preferred Stock (or, if such registered holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate), at the office of the transfer agent for the Series Seed Preferred Stock (or at the principal office of the Corporation if the Corporation serves as its own transfer agent). Such notice shall state such holder's name or the names of the nominees in which such holder wishes the shares of Common Stock to be issued. If required by the Corporation, any certificates surrendered for conversion shall be endorsed or accompanied by a written instrument or instruments of transfer, in form reasonably satisfactory to the Corporation, duly executed by the registered holder or his, her or its attorney duly authorized in writing. The close of business on the date of receipt by the transfer agent (or by the Corporation if the Corporation serves as its own transfer agent) of such notice and, if applicable, certificates (or lost certificate affidavit and agreement) shall be the time of conversion (the "**Conversion Time**"), and the shares of Common Stock issuable upon conversion of the specified shares shall be deemed to be outstanding of record as of such date. The Corporation shall, as soon as practicable after the Conversion Time (i) issue and deliver to such holder of Series Seed Preferred Stock, or to his, her or its nominees, a certificate or certificates for the number of full shares of Common Stock issuable upon such conversion in accordance with the provisions hereof and a certificate for the number (if any) of the shares of Series Seed Preferred Stock represented by the surrendered certificate that were not converted into Common Stock, (ii) pay in cash such amount as provided in Subsection 4.2 in lieu of any fraction of a share of Common Stock otherwise issuable upon such conversion and (iii) pay all declared

but unpaid dividends on the shares of Series Seed Preferred Stock converted. If the conversion is in connection with an underwritten offering of securities registered pursuant to the Securities Act of 1933, as amended, the conversion may, at the option of any holder tendering Series Seed Preferred Stock for conversion, be conditioned upon the closing with the underwriters of the sale of securities pursuant to such offering, in which event the persons entitled to receive the Common Stock upon conversion of the Series Seed Preferred Stock shall not be deemed to have converted such Series Seed Preferred Stock until immediately prior to the closing of such sale of securities. If the conversion is in connection with the provisions of Subsection 5.1(b) below, such conversion shall be deemed to have been made on the conversion date described in the stockholder consent approving such conversion, and the persons entitled to receive shares of Common Stock issuable upon such conversion shall be treated for all purposes as the record holders of such shares of Common Stock as of such date.

4.3.2 Reservation of Shares. The Corporation shall at all times when the Series Seed Preferred Stock shall be outstanding, reserve and keep available out of its authorized but unissued capital stock, for the purpose of effecting the conversion of the Series Seed Preferred Stock, such number of its duly authorized shares of Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding Series Seed Preferred Stock; and if at any time the number of authorized but unissued shares of Common Stock shall not be sufficient to effect the conversion of all then outstanding shares of the Series Seed Preferred Stock, the Corporation shall take such corporate action as may be necessary to increase its authorized but unissued shares of Common Stock to such number of shares as shall be sufficient for such purposes, including, without limitation, engaging in best efforts to obtain the requisite stockholder approval of any necessary amendment to this Amended and Restated Certificate of Incorporation. Before taking any action which would cause an adjustment reducing the Series Seed Conversion Price below the then par value of the shares of Common Stock issuable upon conversion of the Series Seed Preferred Stock, the Corporation will take any corporate action which may, in the opinion of its counsel, be necessary in order that the Corporation may validly and legally issue fully paid and non-assessable shares of Common Stock at such adjusted Series Seed Conversion Price.

4.3.3 Effect of Conversion. All shares of Series Seed Preferred Stock which shall have been surrendered for conversion as herein provided shall no longer be deemed to be outstanding and all rights with respect to such shares shall immediately cease and terminate at the Conversion Time, except only the right of the holders thereof to receive shares of Common Stock in exchange therefor, to receive payment in lieu of any fraction of a share otherwise issuable upon such conversion as provided in Subsection 4.2 and to receive payment of any dividends declared but unpaid thereon. Any shares of Series Seed Preferred Stock so converted shall be retired and cancelled and may not be reissued as shares of such series, and the Corporation may thereafter take such appropriate action (without the need for stockholder action) as may be necessary to reduce the authorized number of shares of Series Seed Preferred Stock accordingly.

4.3.4 No Further Adjustment. Upon any such conversion, no adjustment to the Series Seed Conversion Price shall be made for any declared but unpaid dividends on the Series Seed Preferred Stock surrendered for conversion or on the Common Stock delivered upon conversion.

4.3.5 Taxes. The Corporation shall pay any and all issue and other similar taxes that may be payable in respect of any issuance or delivery of shares of Common Stock upon conversion of shares of Series Seed Preferred Stock pursuant to this Section 4. The Corporation shall not, however, be required to pay any tax which may be payable in respect of any transfer involved in the issuance and delivery of shares of Common Stock in a name other than that in which the shares of Series Seed Preferred Stock so converted were registered, and no such issuance or delivery shall be made unless and until the person or entity requesting such issuance has paid to the Corporation the amount of any such tax or has established, to the satisfaction of the Corporation, that such tax has been paid.

4.4 Adjustments to Series Seed Conversion Price for Diluting Issues.

4.4.1 Special Definitions. For purposes of this Article Fourth, the following definitions shall apply:

(a) "**Option**" shall mean rights, options or warrants to subscribe for, purchase or otherwise acquire Common Stock or Convertible Securities.

(b) "**Series Seed Original Issue Date**" shall mean the date on which the first share of Series Seed Preferred Stock was issued.

(c) "**Convertible Securities**" shall mean any evidences of indebtedness, shares or other securities directly or indirectly convertible into or exchangeable for Common Stock, but excluding Options. Convertible Securities includes, for the avoidance of doubt, the Series Seed Preferred Stock.

(d) "**Additional Shares of Common Stock**" shall mean all shares of Common Stock issued (or, pursuant to Subsection 4.4.3 below, deemed to be issued) by the Corporation after the Series Seed Original Issue Date, other than (1) the following shares of Common Stock and (2) shares of Common Stock deemed issued pursuant to the following Options and Convertible Securities (clauses (1) and (2), collectively, "**Exempted Securities**"):

(i) shares of Common Stock, Options or Convertible Securities issued as a dividend or distribution on Series Seed Preferred Stock;

(ii) shares of Common Stock, Options or Convertible Securities issued by reason of a dividend, stock split, split-up or other distribution on shares of Common Stock that is covered by Subsection 4.5, 4.6, 4.7 or 4.8;

(iii) shares of Common Stock or Options issued to employees or directors of, or consultants or advisors to, the Corporation or any of its subsidiaries pursuant to a plan, agreement or arrangement approved by the Board of Directors of the Corporation, including a majority of the Series Seed Directors;

(iv) shares of Common Stock or Convertible Securities actually issued upon the exercise of Options or shares of Common Stock actually issued upon the conversion or exchange of Convertible Securities, in each case provided such issuance is pursuant to the terms of such Option or Convertible Security; or

(v) Additional Shares, as defined in the Purchase Agreement.

4.4.2 No Adjustment of Series Seed Conversion Price. No adjustment in the Series Seed Conversion Price shall be made as the result of the issuance or deemed issuance of Additional Shares of Common Stock if the Corporation receives written notice from the Requisite Holders agreeing that no such adjustment shall be made as the result of the issuance or deemed issuance of such Additional Shares of Common Stock.

4.4.3 Deemed Issue of Additional Shares of Common Stock.

(a) If the Corporation at any time or from time to time after the Series Seed Original Issue Date shall issue any Options or Convertible Securities (excluding Options or Convertible Securities which are themselves Exempted Securities) or shall fix a record date for the determination of holders of any class of securities entitled to receive any such Options or Convertible Securities, then the maximum number of shares of Common Stock (as set forth in the instrument relating thereto, assuming the satisfaction of any conditions to exercisability, convertibility or exchangeability but without regard to any provision contained therein for a subsequent adjustment of such number) issuable upon the exercise of such Options or, in the case of Convertible Securities and Options therefor, the conversion or exchange of such Convertible Securities, shall be deemed to be Additional Shares of Common Stock issued as of the time of such issue or, in case such a record date shall have been fixed, as of the close of business on such record date.

(b) If the terms of any Option or Convertible Security, the issuance of which resulted in an adjustment to the Series Seed Conversion Price pursuant to the terms of Subsection 4.4.4, are revised as a result of an amendment to such terms or any other adjustment pursuant to the provisions of such Option or Convertible Security (but excluding automatic adjustments to such terms pursuant to anti-dilution or similar provisions of such Option or Convertible Security) to provide for either (1) any increase or decrease in the number of shares of Common Stock issuable upon the exercise, conversion and/or exchange of any such Option or Convertible Security or (2) any increase or decrease in the consideration payable to the Corporation upon such exercise, conversion and/or exchange, then, effective upon such increase or decrease becoming effective, the Series Seed Conversion Price computed upon the original issue of such Option or Convertible Security (or upon the occurrence of a record date with respect thereto) shall be readjusted to such Series Seed Conversion Price as would have obtained had such revised terms been in effect upon the original date of issuance of such Option or Convertible Security. Notwithstanding the foregoing, no readjustment pursuant to this clause (b) shall have the effect of increasing the Series Seed Conversion Price to an amount which exceeds the lower of (i) the Series Seed Conversion Price in effect immediately prior to the original adjustment made as a result of

the issuance of such Option or Convertible Security, or (ii) the Series Seed Conversion Price that would have resulted from any issuances of Additional Shares of Common Stock (other than deemed issuances of Additional Shares of Common Stock as a result of the issuance of such Option or Convertible Security) between the original adjustment date and such readjustment date.

(c) If the terms of any Option or Convertible Security (excluding Options or Convertible Securities which are themselves Exempted Securities), the issuance of which did not result in an adjustment to the Series Seed Conversion Price pursuant to the terms of Subsection 4.4.4 (either because the consideration per share (determined pursuant to Subsection 4.4.5) of the Additional Shares of Common Stock subject thereto was equal to or greater than the Series Seed Conversion Price then in effect, or because such Option or Convertible Security was issued before the Series Seed Original Issue Date), are revised after the Series Seed Original Issue Date as a result of an amendment to such terms or any other adjustment pursuant to the provisions of such Option or Convertible Security (but excluding automatic adjustments to such terms pursuant to anti-dilution or similar provisions of such Option or Convertible Security) to provide for either (1) any increase in the number of shares of Common Stock issuable upon the exercise, conversion or exchange of any such Option or Convertible Security or (2) any decrease in the consideration payable to the Corporation upon such exercise, conversion or exchange, then such Option or Convertible Security, as so amended or adjusted, and the Additional Shares of Common Stock subject thereto (determined in the manner provided in Subsection 4.4.3(a) shall be deemed to have been issued effective upon such increase or decrease becoming effective.

(d) Upon the expiration or termination of any unexercised Option or unconverted or unexchanged Convertible Security (or portion thereof) which resulted (either upon its original issuance or upon a revision of its terms) in an adjustment to the Series Seed Conversion Price pursuant to the terms of Subsection 4.4.4, the Series Seed Conversion Price shall be readjusted to such Series Seed Conversion Price as would have been obtained had such Option or Convertible Security (or portion thereof) never been issued.

(e) If the number of shares of Common Stock issuable upon the exercise, conversion and/or exchange of any Option or Convertible Security, or the consideration payable to the Corporation upon such exercise, conversion and/or exchange, is calculable at the time such Option or Convertible Security is issued or amended but is subject to adjustment based upon subsequent events, any adjustment to the Series Seed Conversion Price provided for in this Subsection 4.4.3 shall be effected at the time of such issuance or amendment based on such number of shares or amount of consideration without regard to any provisions for subsequent adjustments (and any subsequent adjustments shall be treated as provided in clauses (b) and (c) of this Subsection 4.4.3). If the number of shares of Common Stock issuable upon the exercise, conversion and/or exchange of any Option or Convertible Security, or the consideration payable to the Corporation upon such exercise, conversion and/or exchange, cannot be calculated at all at the time such Option or Convertible Security is issued or amended, any adjustment to the Series Seed Conversion Price that would result under the terms of this Subsection 4.4.3 at the time of such issuance or amendment shall instead be effected at the time such number of shares and/or amount of consideration is first calculable (even if subject to subsequent adjustments), assuming for purposes of calculating such adjustment to the Series Seed Conversion Price that such issuance or amendment took place at the time such calculation can first be made.

4.4.4 Adjustment of Series Seed Conversion Price Upon Issuance of Additional Shares of Common Stock. In the event the Corporation shall at any time after the

Series Seed Original Issue Date issue Additional Shares of Common Stock (including Additional Shares of Common Stock deemed to be issued pursuant to Subsection 4.4.3), without consideration or for a consideration per share less than the Series Seed Conversion Price in effect immediately prior to such issuance or deemed issuance, then the Series Seed Conversion Price shall be reduced, concurrently with such issue, to a price (calculated to the nearest one-hundredth of a cent) determined in accordance with the following formula:

$$CP_2 = CP_1 * (A + B) \div (A + C).$$

For purposes of the foregoing formula, the following definitions shall apply:

(a) "CP_2" shall mean the Series Seed Conversion Price in effect immediately after such issuance or deemed issuance of Additional Shares of Common Stock;

(b) "CP_1" shall mean the Series Seed Conversion Price in effect immediately prior to such issuance or deemed issuance of Additional Shares of Common Stock;

(c) "A" shall mean the number of shares of Common Stock outstanding immediately prior to such issuance or deemed issuance of Additional Shares of Common Stock (treating for this purpose as outstanding all shares of Common Stock issuable upon exercise of Options outstanding immediately prior to such issuance or deemed issuance or upon conversion or exchange of Convertible Securities (including the Series Seed Preferred Stock) outstanding (assuming exercise of any outstanding Options therefor) immediately prior to such issue);

(d) "B" shall mean the number of shares of Common Stock that would have been issued if such Additional Shares of Common Stock had been issued or deemed issued at a price per share equal to CP_1 (determined by dividing the aggregate consideration received by the Corporation in respect of such issue by CP_1); and

(e) "C" shall mean the number of such Additional Shares of Common Stock issued in such transaction.

4.4.5 Determination of Consideration. For purposes of this Subsection 4.4, the consideration received by the Corporation for the issuance or deemed issuance of any Additional Shares of Common Stock shall be computed as follows:

(a) Cash and Property: Such consideration shall:

(i) insofar as it consists of cash, be computed at the aggregate amount of cash received by the Corporation, excluding amounts paid or payable for accrued interest;

(ii) insofar as it consists of property other than cash, be computed at the fair market value thereof at the time of such issue, as

determined in good faith by the Board of Directors of the Corporation; and

(iii) in the event Additional Shares of Common Stock are issued together with other shares or securities or other assets of the Corporation for consideration which covers both, be the proportion of such consideration so received, computed as provided in clauses (i) and (ii) above, as determined in good faith by the Board of Directors of the Corporation.

(b) Options and Convertible Securities. The consideration per share received by the Corporation for Additional Shares of Common Stock deemed to have been issued pursuant to Subsection 4.4.3, relating to Options and Convertible Securities, shall be determined by dividing:

(i) The total amount, if any, received or receivable by the Corporation as consideration for the issue of such Options or Convertible Securities, plus the minimum aggregate amount of additional consideration (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of such consideration) payable to the Corporation upon the exercise of such Options or the conversion or exchange of such Convertible Securities, or in the case of Options for Convertible Securities, the exercise of such Options for Convertible Securities and the conversion or exchange of such Convertible Securities, by

(ii) the maximum number of shares of Common Stock (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of such number) issuable upon the exercise of such Options or the conversion or exchange of such Convertible Securities, or in the case of Options for Convertible Securities, the exercise of such Options for Convertible Securities and the conversion or exchange of such Convertible Securities.

4.4.6 Multiple Closing Dates. In the event the Corporation shall issue on more than one date Additional Shares of Common Stock that are a part of one transaction

or a series of related transactions and that would result in an adjustment to the Series Seed Conversion Price pursuant to the terms of Subsection 4.4.4, and such issuance dates occur within a period of no more than ninety (90) days from the first such issuance to the final such issuance, then, upon the final such issuance, the Series Seed Conversion Price shall be readjusted to give effect to all such issuances as if they occurred on the date of the first such issuance (and without giving effect to any additional adjustments as a result of any such subsequent issuances within such period).

4.5 Adjustment for Stock Splits and Combinations. If the Corporation shall at any time or from time to time after the Series Seed Original Issue Date effect a subdivision of the outstanding Common Stock, the Series Seed Conversion Price in effect immediately before that subdivision shall be proportionately decreased so that the number of shares of Common Stock issuable on conversion of each share of such series shall be increased in proportion to such increase in the aggregate number of shares of Common Stock outstanding. If the Corporation shall at any time or from time to time after the Series Seed Original Issue Date combine the outstanding shares of Common Stock, the Series Seed Conversion Price in effect immediately before the combination shall be proportionately increased so that the number of shares of Common Stock issuable on conversion of each share of such series shall be decreased in proportion to such decrease in the aggregate number of shares of Common Stock outstanding. Any adjustment under this subsection shall become effective at the close of business on the date the subdivision or combination becomes effective.

4.6 Adjustment for Certain Dividends and Distributions. In the event the Corporation at any time or from time to time after the Series Seed Original Issue Date shall make or issue, or fix a record date for the determination of holders of Common Stock entitled to receive, a dividend or other distribution payable on the Common Stock in additional shares of Common Stock, then and in each such event the Series Seed Conversion Price in effect immediately before such event shall be decreased as of the time of such issuance or, in the event such a record date shall have been fixed, as of the close of business on such record date, by multiplying the Series Seed Conversion Price then in effect by a fraction:

(1) the numerator of which shall be the total number of shares of Common Stock issued and outstanding immediately prior to the time of such issuance or the close of business on such record date, and

(2) the denominator of which shall be the total number of shares of Common Stock issued and outstanding immediately prior to the time of such issuance or the close of business on such record date plus the number of shares of Common Stock issuable in payment of such dividend or distribution.

Notwithstanding the foregoing (a) if such record date shall have been fixed and such dividend is not fully paid or if such distribution is not fully made on the date fixed therefor, the Series Seed Conversion Price shall be recomputed accordingly as of the close of business on such record date and thereafter the Series Seed Conversion Price shall be adjusted pursuant to this subsection as of the time of actual payment of such dividends or distributions; and (b) that no such adjustment shall be made if the holders of Series Seed Preferred Stock simultaneously receive a dividend or other distribution of shares of Common Stock in a number equal to the number of shares of Common Stock as they would have received if all outstanding shares of Series Seed Preferred Stock had been converted into Common Stock on the date of such event.

4.7 Adjustments for Other Dividends and Distributions. In the event the Corporation at any time or from time to time after the Series Seed Original Issue Date shall make or issue, or fix a record date for the determination of holders of Common Stock entitled to receive, a dividend or other distribution payable in securities of the Corporation (other than a distribution of shares of Common Stock in respect of outstanding shares of Common Stock) or in other property and the provisions of Section 1 do not apply to such dividend or distribution, then and in each such event the holders of Series Seed Preferred Stock shall receive, simultaneously with the distribution to the holders of Common Stock, a dividend or other distribution of such securities or other property in an amount equal to the amount of such securities or other property as they would have received if all outstanding shares of Series Seed Preferred Stock had been converted into Common Stock on the date of such event.

4.8 Adjustment for Merger or Reorganization, etc. Subject to the provisions of Subsection 2.3, if there shall occur any reorganization, recapitalization, reclassification, consolidation or merger involving the Corporation in which the Common Stock (but not the Series Seed Preferred Stock) is converted into or exchanged for securities, cash or other property (other than a transaction covered by Subsections 4.4, 4.6 or 4.7), then, following any such reorganization, recapitalization, reclassification, consolidation or merger, each share of Series Seed Preferred Stock shall thereafter be convertible in lieu of the Common Stock into which it was convertible prior to such event into the kind and amount of securities, cash or other property which a holder of the number of shares of Common Stock of the Corporation issuable upon conversion of one share of Series Seed Preferred Stock immediately prior to such reorganization, recapitalization, reclassification, consolidation or merger would have been entitled to receive pursuant to such transaction; and, in such case, appropriate adjustment (as determined in good faith by the Board of Directors of the Corporation) shall be made in the application of the provisions in this Section 4 with respect to the rights and interests thereafter of the holders of the Series Seed Preferred Stock, to the end that the provisions set forth in this Section 4 (including provisions with respect to changes in and other adjustments of the Series Seed Conversion Price) shall thereafter be applicable, as nearly as reasonably may be, in relation to any securities or other property thereafter deliverable upon the conversion of the Series Seed Preferred Stock.

4.9 Certificate as to Adjustments. Upon the occurrence of each adjustment or readjustment of the Series Seed Conversion Price pursuant to this Section 4, the Corporation at its expense shall, as promptly as reasonably practicable but in any event not later than ten (10) days thereafter, compute such adjustment or readjustment in accordance with the terms hereof and furnish to each holder of Series Seed Preferred Stock a certificate setting forth such adjustment or readjustment (including the kind and amount of securities, cash or other property into which the Series Seed Preferred Stock is convertible) and showing in detail the facts upon which such adjustment or readjustment is based. The Corporation shall, as promptly as reasonably practicable after the written request at any time of any holder of Series Seed Preferred Stock (but in any event not later than ten (10) days thereafter), furnish or cause to be furnished to such holder a certificate setting forth (i) the Series Seed Conversion Price then in effect, and (ii) the number of shares of Common Stock and the amount, if any, of other securities, cash or property which then would be received upon the conversion of Series Seed Preferred Stock.

4.10 Notice of Record Date. In the event:

(a) the Corporation shall take a record of the holders of its Common Stock (or other capital stock or securities at the time issuable upon conversion of the

Series Seed Preferred Stock) for the purpose of entitling or enabling them to receive any dividend or other distribution, or to receive any right to subscribe for or purchase any shares of capital stock of any class or any other securities, or to receive any other security; or

(b) of any capital reorganization of the Corporation, any reclassification of the Common Stock of the Corporation, or any Deemed Liquidation Event; or

(c) of the voluntary or involuntary dissolution, liquidation or winding-up of the Corporation,

then, and in each such case, the Corporation will send or cause to be sent to the holders of the Series Seed Preferred Stock a notice specifying, as the case may be, (i) the record date for such dividend, distribution or right, and the amount and character of such dividend, distribution or right, or (ii) the effective date on which such reorganization, reclassification, consolidation, merger, transfer, dissolution, liquidation or winding-up is proposed to take place, and the time, if any is to be fixed, as of which the holders of record of Common Stock (or such other capital stock or securities at the time issuable upon the conversion of the Series Seed Preferred Stock) shall be entitled to exchange their shares of Common Stock (or such other capital stock or securities) for securities or other property deliverable upon such reorganization, reclassification, consolidation, merger, transfer, dissolution, liquidation or winding-up, and the amount per share and character of such exchange applicable to the Series Seed Preferred Stock and the Common Stock. Such notice shall be sent at least ten (10) days prior to the record date or effective date for the event specified in such notice.

5. Mandatory Conversion.

5.1 Trigger Events. Upon any of (a) the closing of the sale of shares of Common Stock to the public at a price of at least $4.00 per share (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Common Stock), in a firm-commitment underwritten public offering pursuant to an effective registration statement under the Securities Act of 1933, as amended, resulting in at least $65,000,000 of gross proceeds to the Corporation or (b) the date and time, or the occurrence of an event, specified by vote or written consent of the Requisite Holders (the time of such closing or the date and time specified or the time of the event specified in such vote or written consent is referred to herein as the "**Mandatory Conversion Time**"), then (i) all outstanding shares of Series Seed Preferred Stock shall automatically be converted into shares of Common Stock, at the then effective conversion rate as calculated pursuant to Subsection 4.1.1 and (ii) such shares may not be reissued by the Corporation.

5.2 Procedural Requirements. All holders of record of shares of Series Seed Preferred Stock shall be sent written notice of the Mandatory Conversion Time and the place designated for mandatory conversion of all such shares of Series Seed Preferred Stock pursuant to this Section 5. Such notice need not be sent in advance of the occurrence of the Mandatory Conversion Time. Upon receipt of such notice, each holder of shares of Series Seed Preferred Stock in certificated form shall surrender his, her or its certificate or certificates for all such shares (or, if such holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate) to the Corporation at the place designated in such notice. If so

required by the Corporation, any certificates surrendered for conversion shall be endorsed or accompanied by written instrument or instruments of transfer, in form satisfactory to the Corporation, duly executed by the registered holder or by his, her or its attorney duly authorized in writing. All rights with respect to the Series Seed Preferred Stock converted pursuant to Subsection 5.1, including the rights, if any, to receive notices and vote (other than as a holder of Common Stock), will terminate at the Mandatory Conversion Time (notwithstanding the failure of the holder or holders thereof to surrender any certificates at or prior to such time), except only the rights of the holders thereof, upon surrender of any certificate or certificates of such holders (or lost certificate affidavit and agreement) therefor, to receive the items provided for in the next sentence of this Subsection 5.2. As soon as practicable after the Mandatory Conversion Time and, if applicable, the surrender of any certificate or certificates (or lost certificate affidavit and agreement) for Series Seed Preferred Stock, the Corporation shall (a) issue and deliver to such holder, or to his, her or its nominees, a certificate or certificates for the number of full shares of Common Stock issuable on such conversion in accordance with the provisions hereof and (b) pay cash as provided in Subsection 4.2 in lieu of any fraction of a share of Common Stock otherwise issuable upon such conversion and the payment of any declared but unpaid dividends on the shares of Series Seed Preferred Stock converted. Such converted Series Seed Preferred Stock shall be retired and cancelled and may not be reissued as shares of such series, and the Corporation may thereafter take such appropriate action (without the need for stockholder action) as may be necessary to reduce the authorized number of shares of Series Seed Preferred Stock accordingly.

6. Redemption. Except as provided in Subsection 2.3.2, shares of the Series Seed Preferred Stock are not redeemable at the option of the holder.

7. Redeemed or Otherwise Acquired Shares. Any shares of Series Seed Preferred Stock that are redeemed or otherwise acquired by the Corporation or any of its subsidiaries shall be automatically and immediately cancelled and retired and shall not be reissued, sold or transferred. Neither the Corporation nor any of its subsidiaries may exercise any voting or other rights granted to the holders of Series Seed Preferred Stock following redemption.

8. Waiver. Any of the rights, powers, preferences and other terms of the Series Seed Preferred Stock set forth herein may be waived on behalf of all holders of Series Seed Preferred Stock by the affirmative written consent or vote of the holders of at least a majority of the shares of Series Seed Preferred Stock then outstanding.

9. Notices. Any notice required or permitted by the provisions of this Article Fourth to be given to a holder of shares of Series Seed Preferred Stock shall be mailed, postage prepaid, to the post office address last shown on the records of the Corporation, or given by electronic communication in compliance with the provisions of the General Corporation Law, and shall be deemed sent upon such mailing or electronic transmission.

FIFTH: Subject to any additional vote required by this Amended and Restated Certificate of Incorporation or Bylaws, in furtherance and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized to make, repeal, alter, amend and rescind any or all of the Bylaws of the Corporation.

SIXTH: Subject to any additional vote required by this Amended and Restated Certificate of Incorporation, the number of directors of the Corporation shall be determined in the manner set forth in the Bylaws of the Corporation. Each director shall be entitled to one vote on

each matter presented to the Board of Directors; provided, however, that, so long as the holders of Series Seed Preferred Stock are entitled to elect a Series Seed Director, the affirmative vote of a majority of the Series Seed Directors shall be required for the authorization by the Board of Directors of any of the matters set forth in Section 5.5 of the Investors' Rights Agreement, dated as of the date hereof, by and among the Corporation and the other parties thereto, as such agreement may be amended from time to time.

SEVENTH: Elections of directors need not be by written ballot unless the Bylaws of the Corporation shall so provide.

EIGHTH: Meetings of stockholders may be held within or without the State of Delaware, as the Bylaws of the Corporation may provide. The books of the Corporation may be kept outside the State of Delaware at such place or places as may be designated from time to time by the Board of Directors or in the Bylaws of the Corporation.

NINTH: To the fullest extent permitted by law, a director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director. If the General Corporation Law or any other law of the State of Delaware is amended after approval by the stockholders of this Article Ninth to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the General Corporation Law as so amended.

Any repeal or modification of the foregoing provisions of this Article Ninth by the stockholders of the Corporation shall not adversely affect any right or protection of a director of the Corporation existing at the time of, or increase the liability of any director of the Corporation with respect to any acts or omissions of such director occurring prior to, such repeal or modification.

TENTH: To the fullest extent permitted by applicable law, the Corporation is authorized to provide indemnification of (and advancement of expenses to) directors, officers and agents of the Corporation (and any other persons to which General Corporation Law permits the Corporation to provide indemnification) through Bylaw provisions, agreements with such agents or other persons, vote of stockholders or disinterested directors or otherwise, in excess of the indemnification and advancement otherwise permitted by Section 145 of the General Corporation Law.

Any amendment, repeal or modification of the foregoing provisions of this Article Tenth shall not (a) adversely affect any right or protection of any director, officer or other agent of the Corporation existing at the time of such amendment, repeal or modification or (b) increase the liability of any director of the Corporation with respect to any acts or omissions of such director, officer or agent occurring prior to, such amendment, repeal or modification.

ELEVENTH: The Corporation renounces, to the fullest extent permitted by law, any interest or expectancy of the Corporation in, or in being offered an opportunity to participate in, any Excluded Opportunity. An "**Excluded Opportunity**" is any matter, transaction or interest that is presented to, or acquired, created or developed by, or which otherwise comes into the possession of (i) any director of the Corporation who is not an employee of the Corporation or any of its subsidiaries, or (ii) any holder of Series Seed Preferred Stock or any partner, member,

director, stockholder, employee, affiliate or agent of any such holder, other than someone who is an employee of the Corporation or any of its subsidiaries (collectively, the persons referred to in clauses (i) and (ii) are "**Covered Persons**"), unless such matter, transaction or interest is presented to, or acquired, created or developed by, or otherwise comes into the possession of, a Covered Person expressly and solely in such Covered Person's capacity as a director of the Corporation while such Covered Person is performing services in such capacity. Any repeal or modification of this Article Eleventh will only be prospective and will not affect the rights under this Article Eleventh in effect at the time of the occurrence of any actions or omissions to act giving rise to liability. Notwithstanding anything to the contrary contained elsewhere in this Amended and Restated Certificate of Incorporation, the affirmative vote of the holders of a majority of the shares of Series Seed Preferred Stock the outstanding, will be required to amend or repeal, or to adopt any provisions inconsistent with this Article Eleventh.

TWELFTH: Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery in the State of Delaware shall be the sole and exclusive forum for any stockholder (including a beneficial owner) to bring (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of fiduciary duty owed by any director, officer or other employee of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim against the Corporation, its directors, officers or employees arising pursuant to any provision of the Delaware General Corporation Law or the Corporation's certificate of incorporation or bylaws or (iv) any action asserting a claim against the Corporation, its directors, officers or employees governed by the internal affairs doctrine, except for, as to each of (i) through (iv) above, any claim as to which the Court of Chancery determines that there is an indispensable party not subject to the jurisdiction of the Court of Chancery (and the indispensable party does not consent to the personal jurisdiction of the Court of Chancery within ten days following such determination), which is vested in the exclusive jurisdiction of a court or forum other than the Court of Chancery, or for which the Court of Chancery does not have subject matter jurisdiction. If any provision or provisions of this Article Twelfth shall be held to be invalid, illegal or unenforceable as applied to any person or entity or circumstance for any reason whatsoever, then, to the fullest extent permitted by law, the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Article Twelfth (including, without limitation, each portion of any sentence of this Article Twelfth containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) and the application of such provision to other persons or entities and circumstances shall not in any way be affected or impaired thereby.

* * *

3. That the foregoing amendment and restatement was approved by the holders of the requisite number of shares of this corporation in accordance with Section 228 of the General Corporation Law.

4. That this Certificate of Incorporation, which restates and integrates and further amends the provisions of this Corporation's Certificate of Incorporation, has been duly adopted in accordance with Sections 242 and 245 of the General Corporation Law.

IN WITNESS WHEREOF, this Amended and Restated Certificate of Incorporation has been executed by a duly authorized officer of this corporation on this day of , 2020.

By:_____
Name: Dr. Spiros Liras
Title: Interim Chief Executive Officer

Exhibit C

DISCLOSURE SCHEDULE

DISCLOSURE SCHEDULE

This Schedule of Exceptions is made and given pursuant to Section **2** of the Series Seed Preferred Stock Purchase Agreement, dated as of October 13, 2020 (the "**Agreement**"), between Nereid Therapeutics Incorporated (the "**Company**"), the Founder and the Purchaser. All capitalized terms used but not defined herein shall have the meanings as defined in the Agreement, unless otherwise provided. The section and subsection numbers below correspond to the section and subsection numbers of the representations and warranties in the Agreement; provided, however, that any information disclosed herein under any section or subsection number shall be deemed to be disclosed and incorporated into any other section or subsection number under the Agreement where such disclosure would be appropriate and such appropriateness is reasonably apparent from the face of such disclosure. Nothing in this Schedule of Exceptions is intended to broaden the scope of any representation or warranty contained in the Agreement or to create any covenant. Inclusion of any item in this Schedule of Exceptions (1) does not represent a determination that such item is material or establish a standard of materiality, (2) does not represent a determination that such item did not arise in the ordinary course of business, (3) does not represent a determination that the transactions contemplated by the Agreement require the consent of third parties, and (4) shall not constitute, or be deemed to be, an admission to any third party concerning such item. This Schedule of Exceptions includes brief descriptions or summaries of certain agreements and instruments, copies of which are available upon reasonable request. Such descriptions do not purport to be comprehensive, and are qualified in their entirety by reference to the text of the documents described, true and complete copies of which have been provided to the Purchaser or its counsel.

Subsection 2.2(c) – Outstanding Options, Warrants, Rights or Agreements to Acquire Company Stock

Anti-dilution rights of Dr. Clifford Brangwynne pursuant to (i) an Option Award Agreement, dated as of October 13, 2020 and (ii) a Founder Consulting Agreement, dated as of October 13, 2020.

Anti-dilution rights of Dr. Spiros Liras pursuant to an (i) Option Award Agreement, dated as of October 13, 2020 and (ii) an Anti-Dilution Side Letter, dated as of October 13, 2020.

Subsection 2.8 – Intellectual Property

Licensed Patents

Princeton Docket 16-3266/3279-1

U.S. patent no. 10,533,167, issued 1/14/2020, and U.S. patent application no. 15/618345, filing date 6/9/2017, entitled "Optogenetic Tool for Rapid and Reversible Clustering of Proteins"

U.S. continuation patent application no. 16/701399, filing date 12/3/2019, entitled "Optogenetic Tool for Rapid and Reversible Clustering of Proteins"

Princeton Docket 17-3318-1

U.S. patent no. 10,538,756, issued 1/21/2020, and U.S. patent application no. 15/618361, filing date 6/9/2017, entitled "Disordered Protein-Based Seeds for Molecular Clustering"

U.S. divisional patent application no. 16/704115, filing date 12/5/2019, entitled "Disordered Protein-Based Seeds for Molecular Clustering"

Princeton Docket 18-3437-1

PCT patent application no. PCT/US2019/014666, with international filing date 01/23/2019, entitled "System and Method for Inducing Clusters of Gene Regulatory Proteins Targeted to Specific Genomic Loci"

Princeton Docket 19-3494-1

PCT patent application no. PCT/US2019/041564, with international filing date 07/12/2019, entitled "System And Method For Modulating Stress Granule Assembly"

Princeton Docket 19-3513-1

PCT patent application no. PCT/US2019/051827, with international filing date 09/19/2019, entitled "High Throughput Method And System For Mapping Intracellular Phase Diagrams"

Princeton Docket 19-3559-1

PCT patent application no. PCT/US20/18758, with international filing date 02/19/2020, entitled "Light-Regulated Oligomerization and Phase Separation of Folded Domains and RNA Granule-Associated Protein Domains for Drug-Based Screening Applications"

Princeton Docket 20-3665-1

U.S. provisional patent application no. 62/963921, filing date 01/21/2020, entitled "A Phase Separation Platform for Robust in Cellulo Screening & Identification of Novel Inhibitors of Biomolecular Interactions"

Subsection 2.10(d) – Agreements with Princeton University or Howard Hughes Medical Institute

Exclusive License Agreement, dated as of October 13, 2020, between the Trustees of Princeton University, a New Jersey not-for-profit corporation and Nereid Therapeutics Incorporated.

Subsection 2.15 – Employee Matters

(a) Description of all compensation payable for each officer, employee, consultant or other independent contractor of the Company.

Name	**Salary/Wage**	**Bonus**	**Severance Obligations**	**Deferred Compensation**
Dr. Clifford P. Brangwynne	$350 / hour	None	None	None

(d)

Founder Consulting Agreement, dated as of October 13, 2020 between Nereid Therapeutics Incorporated and Dr. Clifford P. Brangwynne.

Nereid Therapeutics Incorporated 2020 Equity Plan.

Exhibit D

FORM OF INDEMNIFICATION AGREEMENT

Execution Version

INDEMNIFICATION AGREEMENT

THIS INDEMNIFICATION AGREEMENT (the "***Agreement***") is made and entered into as of _____, 2020 between Nereid Therapeutics Incorporated, a Delaware corporation (the "***Company***"), and [*Name*]("***Indemnitee***").

WITNESSETH THAT:

WHEREAS, highly competent persons have become more reluctant to serve corporations as directors, officers or in other capacities unless they are provided with adequate protection through insurance or adequate indemnification against inordinate risks of claims and actions against them arising out of their service to and activities on behalf of the corporation;

WHEREAS, the Board of Directors of the Company (the "***Board***") has determined that, in order to attract and retain qualified individuals, the Company will attempt to maintain on an ongoing basis, at its sole expense, liability insurance to protect persons serving the Company and its subsidiaries from certain liabilities. Although the furnishing of such insurance has been a customary and widespread practice among United States-based corporations and other business enterprises, the Company believes that, given current market conditions and trends, such insurance may be available to it in the future only at higher premiums and with more exclusions. At the same time, directors, officers, and other persons in service to corporations or business enterprises are being increasingly subjected to expensive and time-consuming litigation relating to, among other things, matters that traditionally would have been brought only against the Company or business enterprise itself. The Bylaws of the Company require indemnification of the officers and directors of the Company. Indemnitee may also be entitled to indemnification pursuant to the General Corporation Law of the State of Delaware ("***DGCL***"). The Bylaws and the DGCL expressly provide that the indemnification provisions set forth therein are not exclusive, and thereby contemplate that contracts may be entered into between the Company and members of the Board, officers and other persons with respect to indemnification;

WHEREAS, the uncertainties relating to such insurance and to indemnification have increased the difficulty of attracting and retaining such persons;

WHEREAS, the Board has determined that the increased difficulty in attracting and retaining such persons is detrimental to the best interests of the Company's stockholders and that the Company should act to assure such persons that there will be increased certainty of such protection in the future;

WHEREAS, it is reasonable, prudent and necessary for the Company contractually to obligate itself to indemnify, and to advance expenses on behalf of, such persons to the fullest extent permitted by applicable law so that they will serve or continue to serve the Company free from undue concern that they will not be so indemnified;

WHEREAS, this Agreement is a supplement to and in furtherance of the Bylaws of the Company and any resolutions adopted pursuant thereto, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder; and

WHEREAS, Indemnitee does not regard the protection available under the Company's Bylaws and insurance as adequate in the present circumstances, and may not be willing to serve

as an officer or director without adequate protection, and the Company desires Indemnitee to serve in such capacity. Indemnitee is willing to serve, continue to serve and to take on additional service for or on behalf of the Company on the condition that he be so indemnified; and

WHEREAS, Indemnitee has certain rights to indemnification and/or insurance provided by Apple Tree Partners, which Indemnitee and Apple Tree Partners intend to be secondary to the primary obligation of the Company to indemnify Indemnitee as provided herein, with the Company's acknowledgement and agreement to the foregoing being a material condition to Indemnitee's willingness to serve on the Board.

NOW, THEREFORE, in consideration of Indemnitee's agreement to serve as an officer and/or director from and after the date hereof, the parties hereto agree as follows:

1. Indemnity of Indemnitee. The Company hereby agrees to hold harmless and indemnify Indemnitee to the fullest extent permitted by law, as such may be amended from time to time. In furtherance of the foregoing indemnification, and without limiting the generality thereof:

(a) Proceedings Other Than Proceedings by or in the Right of the Company. Indemnitee shall be entitled to the rights of indemnification provided in this Section 1(a) if, by reason of his Corporate Status (as hereinafter defined), the Indemnitee is, or is threatened to be made, a party to or participant in any Proceeding (as hereinafter defined) other than a Proceeding by or in the right of the Company. Pursuant to this Section 1(a), Indemnitee shall be indemnified against all Expenses (as hereinafter defined), judgments, damages, deficiencies, liabilities, losses, penalties, fines, assessments and amounts paid in settlement actually and reasonably incurred by him, or on his behalf, in connection with such Proceeding or any claim, issue or matter therein, if the Indemnitee acted in good faith and in a manner the Indemnitee reasonably believed to be in or not opposed to the best interests of the Company, and with respect to any criminal Proceeding, had no reasonable cause to believe the Indemnitee's conduct was unlawful. The Company's obligation to indemnify to the "fullest extent permitted by applicable law" shall parallel future amendments to applicable law, but only to the extent that any future amendment entitles Indemnitee to broader indemnification rights than applicable law permitted prior to adoption of that amendment.

(b) Proceedings by or in the Right of the Company. Indemnitee shall be entitled to the rights of indemnification provided in this Section 1(b) if, by reason of his Corporate Status, the Indemnitee is, or is threatened to be made, a party to or participant in any Proceeding brought by or in the right of the Company. Pursuant to this Section 1(b), Indemnitee shall be indemnified against all Expenses actually and reasonably incurred by the Indemnitee, or on the Indemnitee's behalf, in connection with such Proceeding if the Indemnitee acted in good faith and in a manner the Indemnitee reasonably believed to be in or not opposed to the best interests of the Company; provided, however, if applicable law so provides, no indemnification against such Expenses shall be made in respect of any claim, issue or matter in such Proceeding as to which Indemnitee shall have been adjudged to be liable to the Company unless and to the extent that the Court of Chancery of the State of Delaware shall determine that such indemnification may be made. The Company's obligation to indemnify to the "fullest extent permitted by applicable law" shall parallel future amendments to applicable law, but only to the extent that any future amendment entitles Indemnitee to broader indemnification rights than applicable law permitted prior to adoption of that amendment.

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(c) Indemnification for Expenses of a Party Who is Wholly or Partly Successful. Notwithstanding any other provision of this Agreement, to the extent that Indemnitee is, by reason of his Corporate Status, a party to and is successful, on the merits or otherwise, in any Proceeding, he shall be indemnified to the maximum extent permitted by law, as such may be amended from time to time, against all Expenses actually and reasonably incurred by him or on his behalf in connection therewith. If Indemnitee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by him or on his behalf in connection with each successfully resolved claim, issue or matter. For purposes of this Section and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, or through settlement (with or without court approval, but only to the extent that the Company has provided its prior written consent with respect to Indemnitee entering into such settlement), or upon a plea of no contest or its equivalent, shall be deemed to be a successful result as to such claim, issue or matter.

(d) Indemnification of Appointing Stockholder. If (i) Indemnitee is or was affiliated with one or more venture capital funds that has invested in the Company (an "***Appointing Stockholder***"), (ii) the Appointing Stockholder is, or is threatened to be made, a party to or a participant in any Proceeding, and (iii) the Appointing Stockholder's involvement in the Proceeding results from any claim based on the Indemnitee's service to the Company as a director or other fiduciary of the Company, the Appointing Stockholder will be entitled to indemnification hereunder for Expenses to the same extent as Indemnitee, and the terms of this Agreement as they relate to procedures for indemnification of Indemnitee and advancement of Expenses shall apply to any such indemnification of Appointing Stockholder.

The rights provided to the Appointing Stockholder under this Section (d) shall (i) be suspended during any period during which the Appointing Stockholder does not have a representative on the Company's Board, and (ii) terminate on an initial public offering of the Company's Common Stock; provided, however, that in the event of any such suspension or termination, the Appointing Stockholder's rights to indemnification will not be suspended or terminated with respect to any Proceeding based in whole or in part on facts and circumstances occurring at any time prior to such suspension or termination regardless of whether the Proceeding arises before or after such suspension or termination. The Company and Indemnitee agree that the Appointing Stockholder is an express third party beneficiary of the terms of this Section 1(d).

2. Additional Indemnity. In addition to, and without regard to any limitations on, the indemnification provided for in Section 1 of this Agreement, the Company shall and hereby does indemnify and hold harmless, to the fullest extent permitted by applicable law, Indemnitee against all Expenses, judgments, damages, deficiencies, liabilities, losses, penalties, fines, assessments and amounts paid in settlement actually and reasonably incurred by him or on his behalf if, by reason of his Corporate Status, he is, or is threatened to be made, a party to or participant in any Proceeding (including a Proceeding by or in the right of the Company), including, without limitation, all liability arising out of the negligence or active or passive wrongdoing of Indemnitee. The only limitation that shall exist upon the Company's obligations pursuant to this Agreement shall be that the Company shall not be obligated to make any payment to Indemnitee that is finally determined (under the procedures, and subject to the presumptions, set forth in Sections 6 and 7 hereof) to be unlawful. The Company's obligation to indemnify to the "fullest extent permitted by applicable law" shall parallel future amendments to applicable law, but only to the extent that any

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future amendment entitles Indemnitee to broader indemnification rights than applicable law permitted prior to adoption of that amendment.

3. Contribution.

(a) Whether or not the indemnification provided in Sections 1 and 0 hereof is available, in respect of any threatened, pending or completed action, suit or proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), the Company shall pay, in the first instance, the entire amount of any judgment or settlement of such action, suit or proceeding without requiring Indemnitee to contribute to such payment and the Company hereby waives and relinquishes any right of contribution it may have against Indemnitee. The Company shall not enter into any settlement of any action, suit or proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding) unless such settlement provides for a full and final release of all claims asserted against Indemnitee.

(b) Without diminishing or impairing the obligations of the Company set forth in the preceding subparagraph, if, for any reason, Indemnitee shall elect or be required to pay all or any portion of any judgment or settlement in any threatened, pending or completed action, suit or proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), the Company shall contribute to the amount of Expenses, judgments, damages, deficiencies, liabilities, losses, penalties, fines, assessments and amounts paid in settlement actually and reasonably incurred and paid or payable by Indemnitee in proportion to the relative benefits received by the Company and all officers, directors or employees of the Company, other than Indemnitee, who are jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), on the one hand, and Indemnitee, on the other hand, from the transaction or events from which such action, suit or proceeding arose; provided, however, that the proportion determined on the basis of relative benefit may, to the extent necessary to conform to law, be further adjusted by reference to the relative fault of the Company and all officers, directors or employees of the Company other than Indemnitee who are jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), on the one hand, and Indemnitee, on the other hand, in connection with the transaction or events that resulted in such Expenses, judgments, damages, deficiencies, liabilities, losses, penalties, fines, assessments or settlement amounts, as well as any other equitable considerations which applicable law may require to be considered. The relative fault of the Company and all officers, directors or employees of the Company, other than Indemnitee, who are jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), on the one hand, and Indemnitee, on the other hand, shall be determined by reference to, among other things, the degree to which their actions were motivated by intent to gain personal profit or advantage, the degree to which their liability is primary or secondary and the degree to which their conduct is active or passive.

(c) The Company hereby agrees to fully indemnify and hold Indemnitee harmless from any claims of contribution which may be brought by officers, directors, or employees of the Company, other than Indemnitee, who may be jointly liable with Indemnitee.

(d) To the fullest extent permissible under applicable law, if the indemnification provided for in this Agreement is unavailable to Indemnitee for any reason whatsoever, the Company, in lieu of indemnifying Indemnitee, shall contribute to the amount incurred by Indemnitee, whether for judgments, fines, penalties, excise taxes, amounts paid or to

be paid in settlement and/or for Expenses, in connection with any claim relating to an indemnifiable event under this Agreement, in such proportion as is deemed fair and reasonable in light of all of the circumstances of such Proceeding in order to reflect (i) the relative benefits received by the Company and Indemnitee as a result of the event(s) and/or transaction(s) giving cause to such Proceeding and/or (ii) the relative fault of the Company (and its directors, officers, employees and agents) and Indemnitee in connection with such event(s) and/or transaction(s).

4. Indemnification for Expenses of a Witness. Notwithstanding any other provision of this Agreement, to the extent that Indemnitee is, by reason of his Corporate Status, a witness, or is made (or asked) to respond to discovery requests, in any Proceeding to which Indemnitee is not a party, he shall be indemnified, to the fullest extent permitted by applicable law, against all Expenses actually and reasonably incurred by him or on his behalf in connection therewith. The Company's obligation to indemnify to the "fullest extent permitted by applicable law" shall parallel future amendments to applicable law, but only to the extent that any future amendment entitles Indemnitee to broader indemnification rights than applicable law permitted prior to adoption of that amendment.

5. Advancement of Expenses. Notwithstanding any other provision of this Agreement, the Company shall advance all Expenses incurred by or on behalf of Indemnitee in connection with any Proceeding by reason of Indemnitee's Corporate Status within thirty (30) days after the receipt by the Company of a statement or statements from Indemnitee requesting such advance or advances from time to time, whether prior to or after final disposition of such Proceeding. Such statement or statements shall reasonably evidence the Expenses incurred by Indemnitee and shall include or be preceded or accompanied by a written undertaking by or on behalf of Indemnitee to repay any Expenses advanced if it shall ultimately be determined that Indemnitee is not entitled to be indemnified against such Expenses. Any advances and undertakings to repay pursuant to this Section 5 shall be unsecured and interest free.

6. Procedures and Presumptions for Determination of Entitlement to Indemnification. It is the intent of this Agreement to secure for Indemnitee rights of indemnity that are as favorable as may be permitted under the DGCL and public policy of the State of Delaware. Accordingly, the parties agree that the following procedures and presumptions shall apply in the event of any question as to whether Indemnitee is entitled to indemnification under this Agreement:

(a) To obtain indemnification under this Agreement, Indemnitee shall submit to the Company a written request, including therein or therewith such documentation and information as is reasonably available to Indemnitee and is reasonably necessary to determine whether and to what extent Indemnitee is entitled to indemnification. The Secretary of the Company shall, promptly upon receipt of such a request for indemnification, advise the Board in writing that Indemnitee has requested indemnification. Notwithstanding the foregoing, any failure of Indemnitee to provide such a request to the Company, or to provide such a request in a timely fashion, shall not relieve the Company of any liability that it may have to Indemnitee unless, and to the extent that, such failure actually and materially prejudices the interests of the Company.

(b) Upon written request by Indemnitee for indemnification pursuant to the first sentence of Section 6(a) hereof, a determination with respect to Indemnitee's entitlement thereto shall be made in the specific case by one of the following four methods, which shall be at the election of the Board (1) by a majority vote of the disinterested directors, even though less than a quorum, (2) by a committee of disinterested directors designated by a majority vote of the

disinterested directors, even though less than a quorum, (3) if there are no disinterested directors or if the disinterested directors so direct, by independent legal counsel in a written opinion to the Board, a copy of which shall be delivered to the Indemnitee, or (4) if so directed by the Board, by the stockholders of the Company. For purposes hereof, disinterested directors are those members of the Board who are not parties to the action, suit or proceeding in respect of which indemnification is sought by Indemnitee.

(c) If the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Section 6(b) hereof, the Independent Counsel shall be selected as provided in this Section 6(c). The Independent Counsel shall be selected by the Board. Indemnitee may, within ten (10) days after such written notice of selection shall have been given, deliver to the Company a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "***Independent Counsel***" as defined in Section 13 of this Agreement, and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected shall act as Independent Counsel. If a written objection is made and substantiated, the Independent Counsel selected may not serve as Independent Counsel unless and until such objection is withdrawn or a court has determined that such objection is without merit. If, within twenty (20) days after submission by Indemnitee of a written request for indemnification pursuant to Section 6(a) hereof, no Independent Counsel shall have been selected and not objected to, either the Company or Indemnitee may petition the Court of Chancery of the State of Delaware or other court of competent jurisdiction for resolution of any objection which shall have been made by the Indemnitee to the Company's selection of Independent Counsel and/or for the appointment as Independent Counsel of a person selected by the court or by such other person as the court shall designate, and the person with respect to whom all objections are so resolved or the person so appointed shall act as Independent Counsel under Section 6(b) hereof. The Company shall pay any and all reasonable fees and expenses of Independent Counsel incurred by such Independent Counsel in connection with acting pursuant to Section 6(b) hereof, and the Company shall pay all reasonable fees and expenses incident to the procedures of this Section 6(c), regardless of the manner in which such Independent Counsel was selected or appointed.

(d) In making a determination with respect to entitlement to indemnification hereunder, the person or persons or entity making such determination shall presume that Indemnitee is entitled to indemnification under this Agreement. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence. Neither the failure of the Company (including by its directors or independent legal counsel) to have made a determination prior to the commencement of any action pursuant to this Agreement that indemnification is proper in the circumstances because Indemnitee has met the applicable standard of conduct, nor an actual determination by the Company (including by its directors or independent legal counsel) that Indemnitee has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that Indemnitee has not met the applicable standard of conduct.

(e) Indemnitee shall be deemed to have acted in good faith if Indemnitee's action is based on the records or books of account of the Enterprise (as hereinafter defined), including financial statements, or on information supplied to Indemnitee by the officers of the Enterprise in the course of their duties, or on the advice of legal counsel for the Enterprise or on information or records given or reports made to the Enterprise by an independent certified public accountant or by an appraiser or other expert selected with reasonable care by the Enterprise. In

addition, the knowledge and/or actions, or failure to act, of any director, officer, agent or employee of the Enterprise shall not be imputed to Indemnitee for purposes of determining the right to indemnification under this Agreement. Whether or not the foregoing provisions of this Section 6(e) are satisfied, it shall in any event be presumed that Indemnitee has at all times acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Company. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence.

(f) If the person, persons or entity empowered or selected under Section 6 to determine whether Indemnitee is entitled to indemnification shall not have made a determination within sixty (60) days after receipt by the Company of the request therefor, the requisite determination of entitlement to indemnification shall be deemed to have been made and Indemnitee shall be entitled to such indemnification absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law; provided, however, that such sixty (60) day period may be extended for a reasonable time, not to exceed an additional thirty (30) days, if the person, persons or entity making such determination with respect to entitlement to indemnification in good faith requires such additional time to obtain or evaluate documentation and/or information relating thereto; and provided further, that the foregoing provisions of this Section 6(f) shall not apply if the determination of entitlement to indemnification is to be made by the stockholders pursuant to Section 6(b) of this Agreement and if (A) within fifteen (15) days after receipt by the Company of the request for such determination, the Board or the Disinterested Directors, if appropriate, resolve to submit such determination to the stockholders for their consideration at an annual meeting thereof to be held within seventy five (75) days after such receipt and such determination is made thereat, or (B) a special meeting of stockholders is called within fifteen (15) days after such receipt for the purpose of making such determination, such meeting is held for such purpose within sixty (60) days after having been so called and such determination is made thereat.

(g) Indemnitee shall cooperate with the person, persons or entity making such determination with respect to Indemnitee's entitlement to indemnification, including providing to such person, persons or entity upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination. Any Independent Counsel, member of the Board or stockholder of the Company shall act reasonably and in good faith in making a determination regarding the Indemnitee's entitlement to indemnification under this Agreement. Any costs or expenses (including attorneys' fees and disbursements) incurred by Indemnitee in so cooperating with the person, persons or entity making such determination shall be borne by the Company (irrespective of the determination as to Indemnitee's entitlement to indemnification) and the Company hereby indemnifies and agrees to hold Indemnitee harmless therefrom.

(h) The Company acknowledges that a settlement or other disposition short of final judgment may be successful if it permits a party to avoid expense, delay, distraction, disruption and uncertainty. In the event that any action, claim or proceeding to which Indemnitee is a party is resolved in any manner other than by adverse judgment against Indemnitee (including, without limitation, settlement of such action, claim or proceeding with or without payment of money or other consideration) it shall be presumed that Indemnitee has been successful on the merits or otherwise in such action, suit or proceeding. Anyone seeking to overcome this

presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence.

(i) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, shall not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of Indemnitee to indemnification or create a presumption that Indemnitee did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal Proceeding, that Indemnitee had reasonable cause to believe that his conduct was unlawful.

7. Remedies of Indemnitee.

(a) In the event that (i) a determination is made pursuant to Section 6 of this Agreement that Indemnitee is not entitled to indemnification under this Agreement, (ii) advancement of Expenses is not timely made pursuant to Section 5 of this Agreement, (iii) no determination of entitlement to indemnification is made pursuant to Section 6(b) of this Agreement within ninety (90) days after receipt by the Company of the request for indemnification, (iv) payment of indemnification is not made pursuant to this Agreement within ten (10) days after receipt by the Company of a written request therefor, or (v) payment of indemnification is not made within ten (10) days after a determination has been made that Indemnitee is entitled to indemnification or such determination is deemed to have been made pursuant to Section 6 of this Agreement, Indemnitee shall be entitled to an adjudication in an appropriate court of the State of Delaware, or in any other court of competent jurisdiction, of Indemnitee's entitlement to such indemnification. Indemnitee shall commence such proceeding seeking an adjudication within one hundred eighty (180) days following the date on which Indemnitee first has the right to commence such proceeding pursuant to this Section 7(a). The Company shall not oppose Indemnitee's right to seek any such adjudication.

(b) In the event that a determination shall have been made pursuant to Section 6(b) of this Agreement that Indemnitee is not entitled to indemnification, any judicial proceeding commenced pursuant to this Section 7 shall be conducted in all respects as a de novo trial on the merits, and Indemnitee shall not be prejudiced by reason of the adverse determination under Section 6(b).

(c) If a determination shall have been made pursuant to Section 6(b) of this Agreement that Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding commenced pursuant to this Section 7, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's misstatement not materially misleading in connection with the application for indemnification, or (ii) a prohibition of such indemnification under applicable law.

(d) In the event that Indemnitee, pursuant to this Section 7, seeks a judicial adjudication of his rights under, or to recover damages for breach of, this Agreement, or to recover under any directors' and officers' liability insurance policies maintained by the Company, the Company shall pay on his behalf, in advance, any and all expenses (of the types described in the definition of Expenses in Section 13 of this Agreement) actually and reasonably incurred by him in such judicial adjudication, regardless of whether Indemnitee ultimately is determined to be entitled to such indemnification, advancement of expenses or insurance recovery.

(e) The Company shall be precluded from asserting in any judicial proceeding commenced pursuant to this Section 7 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court that the Company is bound by all the provisions of this Agreement. The Company shall indemnify Indemnitee against any and all Expenses and, if requested by Indemnitee, shall (within ten (10) days after receipt by the Company of a written request therefore) advance, to the extent not prohibited by law, such expenses to Indemnitee, which are incurred by Indemnitee in connection with any action brought by Indemnitee for indemnification or advance of Expenses from the Company under this Agreement or under any directors' and officers' liability insurance policies maintained by the Company, regardless of whether Indemnitee ultimately is determined to be entitled to such indemnification, advancement of Expenses or insurance recovery, as the case may be.

(f) Notwithstanding anything in this Agreement to the contrary, no determination as to entitlement to indemnification under this Agreement shall be required to be made prior to the final disposition of the Proceeding.

8. Non-Exclusivity; Survival of Rights; Insurance; Primacy of Indemnification; Subrogation.

(a) The rights of indemnification as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law, the Certificate of Incorporation, the Bylaws, in each case, as amended from time to time, any agreement, a vote of stockholders, a resolution of directors of the Company, or otherwise. No amendment, alteration or repeal of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any action taken or omitted by such Indemnitee in his Corporate Status prior to such amendment, alteration or repeal. To the extent that a change in the DGCL, whether by statute or judicial decision, permits greater indemnification than would be afforded currently under the Certificate of Incorporation, Bylaws and this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy.

(b) The Company shall use its best efforts to obtain and maintain in full force and effect an insurance policy or policies providing liability insurance for directors, officers, employees, or agents or fiduciaries of the Company or of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise that such person serves at the request of the Company. Indemnitee shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage available for any director, officer, employee, agent or fiduciary under such policy or policies. If, at the time of the receipt of a notice of a claim pursuant to the terms hereof, the Company has directors' and officers' liability insurance in effect, the Company shall give prompt notice of the commencement of such proceeding to the insurers in accordance with the procedures set forth in the respective policies. The Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of the Indemnitee, all amounts payable as a result of such proceeding in accordance with the terms of such policies.

(c) The Company hereby acknowledges that Indemnitee has certain rights to indemnification, advancement of expenses and/or insurance provided by Apple Tree Partners and certain of its affiliates (collectively, the "***Fund Indemnitors***"). The Company hereby agrees (i) that it is the indemnitor of first resort (*i.e.*, its obligations to Indemnitee are primary and any obligation of the Fund Indemnitors to advance expenses or to provide indemnification for the same expenses or liabilities incurred by Indemnitee are secondary), (ii) that it shall be required to advance the full amount of expenses incurred by Indemnitee and shall be liable for the full amount of all Expenses, judgments, damages, deficiencies, liabilities, losses, penalties, fines, assessments and amounts paid in settlement to the extent legally permitted and as required by the terms of this Agreement and the Certificate of Incorporation or Bylaws of the Company (or any other agreement between the Company and Indemnitee), without regard to any rights Indemnitee may have against the Fund Indemnitors, and (iii) that it irrevocably waives, relinquishes and releases the Fund Indemnitors from any and all claims against the Fund Indemnitors for contribution, subrogation or any other recovery of any kind in respect thereof. The Company further agrees that no advancement or payment by the Fund Indemnitors on behalf of Indemnitee with respect to any claim for which Indemnitee has sought indemnification from the Company shall affect the foregoing and the Fund Indemnitors shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of Indemnitee against the Company. The Company and Indemnitee agree that the Fund Indemnitors are express third party beneficiaries of the terms of this Section 8(c).

(d) Except as provided in paragraph (c) above, in the event of any payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee (other than against the Fund Indemnitors), who shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

(e) Except as provided in paragraph (c) above, the Company shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable hereunder if and to the extent that Indemnitee has otherwise actually received such payment under any insurance policy, contract, agreement or otherwise.

(f) Except as provided in paragraph (c) above, the Company's obligation to indemnify or advance Expenses hereunder to Indemnitee who is or was serving at the request of the Company as a director, officer, employee or agent of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise shall be reduced by any amount Indemnitee has actually received as indemnification or advancement of expenses from such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise.

9. Exception to Right of Indemnification. Notwithstanding any provision in this Agreement, the Company shall not be obligated under this Agreement to make any indemnity in connection with any claim made against Indemnitee:

(a) for which payment has actually been made to or on behalf of Indemnitee under any insurance policy or other indemnity provision, except with respect to any excess beyond the amount paid under any insurance policy or other indemnity provision, provided, that the foregoing shall not affect the rights of Indemnitee or the Fund Indemnitors set forth in Section 8(c) above; or

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(b) for an accounting of profits made from the purchase and sale (or sale and purchase) by Indemnitee of securities of the Company within the meaning of Section 16(b) of the Securities Exchange Act of 1934, as amended, or similar provisions of state statutory law or common law; or

(c) in connection with any Proceeding (or any part of any Proceeding) initiated by Indemnitee, including any Proceeding (or any part of any Proceeding) initiated by Indemnitee against the Company or its directors, officers, employees or other indemnitees, unless (i) the Board authorized the Proceeding (or any part of any Proceeding) prior to its initiation, or (ii) the Company provides the indemnification, in its sole discretion, pursuant to the powers vested in the Company under applicable law.

10. Duration of Agreement. All agreements and obligations of the Company contained herein shall continue during the period Indemnitee is an officer or director of the Company (or is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise) and shall continue thereafter so long as Indemnitee shall be subject to any Proceeding (or any proceeding commenced under Section 7 hereof) by reason of his Corporate Status, whether or not he is acting or serving in any such capacity at the time any liability or expense is incurred for which indemnification can be provided under this Agreement. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and their respective successors (including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business or assets of the Company), assigns, spouses, heirs, executors and personal and legal representatives.

11. Security. To the extent requested by Indemnitee and approved by the Board, the Company may at any time and from time to time provide security to Indemnitee for the Company's obligations hereunder through an irrevocable bank line of credit, funded trust or other collateral. Any such security, once provided to Indemnitee, may not be revoked or released without the prior written consent of the Indemnitee.

12. Enforcement.

(a) The Company expressly confirms and agrees that it has entered into this Agreement and assumes the obligations imposed on it hereby in order to induce Indemnitee to serve as an officer or director of the Company, and the Company acknowledges that Indemnitee is relying upon this Agreement in serving as an officer or director of the Company.

(b) This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral, written and implied, between the parties hereto with respect to the subject matter hereof.

(c) The Company shall not seek from a court, or agree to, a "bar order" which would have the effect of prohibiting or limiting the Indemnitee's rights to receive advancement of expenses under this Agreement.

13. Definitions. For purposes of this Agreement:

(a) "***Corporate Status***" describes the status of a person who is or was a director, officer, employee, agent or fiduciary of the Company or of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise that such person is or was serving at the express written request of the Company.

(b) "***Disinterested Director***" means a director of the Company who is not and was not a party to the Proceeding in respect of which indemnification is sought by Indemnitee.

(c) "***Enterprise***" shall mean the Company and any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise that Indemnitee is or was serving at the express written request of the Company as a director, officer, employee, agent or fiduciary.

(d) "***Expenses***" shall include all reasonable attorneys' fees, retainers, court costs, transcript costs, fees of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees and all other disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, participating, or being or preparing to be a witness in a Proceeding, or responding to, or objecting to, a request to provide discovery in any Proceeding. Expenses also shall include Expenses incurred in connection with any appeal resulting from any Proceeding and any federal, state, local or foreign taxes imposed on the Indemnitee as a result of the actual or deemed receipt of any payments under this Agreement, including without limitation the premium, security for, and other costs relating to any cost bond, supersede as bond, or other appeal bond or its equivalent. Expenses, however, shall not include amounts paid in settlement by Indemnitee or the amount of judgments or fines against Indemnitee.

(e) "***Independent Counsel***" means a law firm, or a member of a law firm, that is experienced in matters of corporation law and neither presently is, nor in the past five years has been, retained to represent (i) the Company or Indemnitee in any matter material to either such party (other than with respect to matters concerning Indemnitee under this Agreement, or of other indemnitees under similar indemnification agreements), or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "Independent Counsel" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement. The Company agrees to pay the reasonable fees of the Independent Counsel referred to above and to fully indemnify such counsel against any and all Expenses, claims, liabilities and damages arising out of or relating to this Agreement or its engagement pursuant hereto.

(f) "***Proceeding***" includes any threatened, pending or completed action, suit, arbitration, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding, whether brought by or in the right of the Company or otherwise and whether civil, criminal, administrative or investigative, in which Indemnitee was, is or will be involved as a party or otherwise, by reason of his or her Corporate Status, by reason of any action taken by him or of any inaction on his part while acting in his or her Corporate Status; in each case whether or not he is acting or serving in any such capacity at the time any liability or expense is incurred for which indemnification can be provided under this

Agreement; including one pending on or before the date of this Agreement, but excluding one initiated by an Indemnitee pursuant to Section 7 of this Agreement to enforce his rights under this Agreement.

14. Severability. The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any other provision. Further, the invalidity or unenforceability of any provision hereof as to either Indemnitee or Appointing Stockholder shall in no way affect the validity or enforceability of any provision hereof as to the other. Without limiting the generality of the foregoing, this Agreement is intended to confer upon Indemnitee and Appointing Stockholder indemnification rights to the fullest extent permitted by applicable laws. In the event any provision hereof conflicts with any applicable law, such provision shall be deemed modified, consistent with the aforementioned intent, to the extent necessary to resolve such conflict.

15. Modification and Waiver. No supplement, modification, termination or amendment of this Agreement shall be binding unless executed in writing by both of the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions hereof (whether or not similar) nor shall such waiver constitute a continuing waiver.

16. Notice By Indemnitee. Indemnitee agrees promptly to notify the Company in writing upon being served with or otherwise receiving any summons, citation, subpoena, complaint, indictment, information or other document relating to any Proceeding or matter which may be subject to indemnification covered hereunder. The failure to so notify the Company shall not relieve the Company of any obligation which it may have to Indemnitee under this Agreement or otherwise unless and only to the extent that such failure or delay materially prejudices the Company.

17. Notices. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given (a) upon personal delivery to the party to be notified, (b) when sent by confirmed electronic mail or facsimile if sent during normal business hours of the recipient, and if not so confirmed, then on the next business day, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications shall be sent:

(a) To Indemnitee at the address set forth below Indemnitee signature hereto.

(b) To the Company at:

Nereid Therapeutics Incorporated
c/o Apple Tree Partners
230 Park Avenue, 28th Floor
New York, NY 10169

or to such other address as may have been furnished to Indemnitee by the Company or to the Company by Indemnitee, as the case may be.

18. Counterparts. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, *e.g.*, www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

19. Headings. The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

20. Governing Law and Consent to Jurisdiction. This Agreement and the legal relations among the parties shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to its conflict of laws rules. The Company and Indemnitee hereby irrevocably and unconditionally (i) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the Chancery Court of the State of Delaware (the "***Delaware Court***"), and not in any other state or federal court in the United States of America or any court in any other country, (ii) consent to submit to the exclusive jurisdiction of the Delaware Court for purposes of any action or proceeding arising out of or in connection with this Agreement, (iii) waive any objection to the laying of venue of any such action or proceeding in the Delaware Court, and (iv) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Delaware Court has been brought in an improper or inconvenient forum.

SIGNATURE PAGE TO FOLLOW

IN WITNESS WHEREOF, the parties hereto have executed this Indemnification Agreement on and as of the day and year first above written.

COMPANY:

Nereid Therapeutics Incorporated

By:_____
Name: Dr. Spiros Liras
Title: Interim Chief Executive Officer

INDEMNITEE

_____
Name: _____

Address:_____
_____
_____
_____

Exhibit E

FORM OF INVESTORS' RIGHTS AGREEMENT

Execution Version

NEREID THERAPEUTICS INCORPORATED

INVESTORS' RIGHTS AGREEMENT

, 2020

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Schedule A - Schedule of Investors

INVESTORS' RIGHTS AGREEMENT

THIS INVESTORS' RIGHTS AGREEMENT (this "**Agreement**"), is made as of the day of 2020, by and among Nereid Therepeutics Incorporated, a Delaware corporation (the "**Company**") and each of the investors listed on Schedule A hereto, each of which is referred to in this Agreement as an "**Investor**".

RECITALS

WHEREAS, the Company, the Founder (as defined below) and the Investors are parties to that certain Series Seed Preferred Stock Purchase Agreement of even date herewith (the "**Purchase Agreement**"); and

WHEREAS, in order to induce the Company and the Founder to enter into the Purchase Agreement and to induce the Investors to invest funds in the Company pursuant to the Purchase Agreement, the Investors and the Company hereby agree that this Agreement shall govern the rights of the Investors to cause the Company to register shares of Common Stock issuable to the Investors, to receive certain information from the Company, and to participate in future equity offerings by the Company, and shall govern certain other matters as set forth in this Agreement;

NOW, THEREFORE, the parties hereby agree as follows:

1. Definitions. For purposes of this Agreement:

1.1 "**Affiliate**" means, with respect to any specified Person, any other Person who, directly or indirectly, controls, is controlled by, or is under common control with such Person, including without limitation any general partner, managing member, officer, director or trustee of such Person, or any venture capital fund or registered investment company now or hereafter existing that is controlled by one or more general partners, managing members or investment adviser of, or shares the same management company or investment adviser with, such Person.

1.2 "**Bad Actor Disqualification**" means any "bad actor" disqualification described in Rule 506(d)(1)(i) through (viii) under the Securities Act.

1.3 "**Board of Directors**" means the board of directors of the Company.

1.4 "**Certificate of Incorporation**" means the Company's Amended and Restated Certificate of Incorporation, as amended and/or restated from time to time.

1.5 "**Common Stock**" means shares of the Company's common stock, par value $0.001 per share.

1.6 "**Damages**" means any loss, damage, claim or liability (joint or several) to which a party hereto may become subject under the Securities Act, the Exchange Act, or other federal or state law, insofar as such loss, damage, claim or liability (or any action in respect thereof) arises out of or is based upon: (i) any untrue statement or alleged

untrue statement of a material fact contained in any registration statement of the Company, including any preliminary prospectus or final prospectus contained therein or any amendments or supplements thereto, or any Free Writing Prospectus used in connection with any public offering of the Company's securities, including but not limited to, any Free Writing Prospectus used by the Company, the underwriters or the Investors; (ii) an omission or alleged omission to state therein a material fact required to be stated therein, or necessary to make the statements therein not misleading; (iii) any violation or alleged violation by the indemnifying party (or any of its agents or Affiliates) of the Securities Act, the Exchange Act, any state securities law, or any rule or regulation promulgated under the Securities Act, the Exchange Act, or any state securities law or (iv) any information provided by the Company or at the instruction of the Company to any Person participating in the public offering of the Company's securities at the point of sale containing any untrue statement or alleged untrue statement of any material fact or omitting or allegedly omitting any material fact required to be included in such information or necessary to make the statements therein not misleading.

1.7 "**Derivative Securities**" means any securities or rights convertible into, or exercisable or exchangeable for (in each case, directly or indirectly), Common Stock, including options and warrants.

1.8 "**Exchange Act**" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

1.9 "**Excluded Registration**" means (i) a registration relating to the sale or grant of securities to employees of the Company or a subsidiary pursuant to a stock option, stock purchase, equity incentive or similar plan; (ii) a registration relating to an SEC Rule 145 transaction; (iii) a registration on any form that does not include substantially the same information as would be required to be included in a registration statement covering the sale of the Registrable Securities; or (iv) a registration in which the only Common Stock being registered is Common Stock issuable upon conversion of debt securities that are also being registered.

1.10 "**Form S-1**" means such form under the Securities Act as in effect on the date hereof or any successor registration form under the Securities Act subsequently adopted by the SEC.

1.11 "**Form S-3**" means such form under the Securities Act as in effect on the date hereof or any registration form under the Securities Act subsequently adopted by the SEC that permits forward incorporation of substantial information by reference to other documents filed by the Company with the SEC.

1.12 "**Founder**" means Clifford Brangwynne.

1.13 "**Free Writing Prospectus**" means a free-writing prospectus, as defined in Rule 405 under the Securities Act.

1.14 "**GAAP**" means generally accepted accounting principles in the United States as in effect from time to time.

1.15 "**Holder**" means any holder of Registrable Securities who is a party to this Agreement.

1.16 "**Immediate Family Member**" means a child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, including, adoptive relationships, of a natural person referred to herein.

1.17 "**Initiating Holders**" means, collectively, Holders who properly initiate a registration request under this Agreement.

1.18 "**IPO**" means the Company's first underwritten public offering of its Common Stock under the Securities Act.

1.19 "**Major Investor**" means any Investor that, individually or together with such Investor's Affiliates, holds at least 1,000,000 shares of Registrable Securities (as adjusted for any stock split, stock dividend, combination, or other recapitalization or reclassification effected after the date hereof).

1.20 "**New Securities**" means, collectively, equity securities of the Company, whether or not currently authorized, as well as rights, options, or warrants to purchase such equity securities, or securities of any type whatsoever that are, or may become, convertible or exchangeable into or exercisable for such equity securities.

1.21 "**Person**" means any individual, corporation, partnership, trust, limited liability company, association or other entity.

1.22 "**Preferred Stock**" means shares of the Company's Series Seed Preferred Stock.

1.23 "**Registrable Securities**" means (i) the Common Stock issuable or issued upon conversion of the Preferred Stock; (ii) any Common Stock, or any Common Stock issued or issuable (directly or indirectly) upon conversion and/or exercise of any other securities of the Company, acquired by the Investors after the date hereof; and (iii) any Common Stock issued as (or issuable upon the conversion or exercise of any warrant, right, or other security that is issued as) a dividend or other distribution with respect to, or in exchange for or in replacement of, the shares referenced in clauses (i) and (ii) above; excluding in all cases, however, any Registrable Securities sold by a Person in a transaction in which the applicable rights under this Agreement are not assigned pursuant to Subsection 6.1, and excluding for purposes of Section 2 any shares for which registration rights have terminated pursuant to Subsection 2.13 of this Agreement.

1.24 "**Registrable Securities then outstanding**" means the number of shares determined by adding the number of shares of outstanding Common Stock that are Registrable Securities and the number of shares of Common Stock issuable (directly or indirectly) pursuant to then exercisable and/or convertible securities that are Registrable Securities.

1.25 "**Restricted Securities**" means the securities of the Company required to be notated with the legend set forth in Subsection 2.12(b) hereof.

1.26 "**SEC**" means the Securities and Exchange Commission.

1.27 "**SEC Rule 144**" means Rule 144 promulgated by the SEC under the Securities Act.

1.28 "**SEC Rule 145**" means Rule 145 promulgated by the SEC under the Securities Act.

1.29 "**Securities Act**" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

1.30 "**Selling Expenses**" means all underwriting discounts, selling commissions, and stock transfer taxes applicable to the sale of Registrable Securities, and fees and disbursements of counsel for any Holder, except for the fees and disbursements of the Selling Holder Counsel borne and paid by the Company as provided in Subsection 2.6.

1.31 "**Series Seed Director**" means any director of the Company that the holders of record of the Series Seed Preferred Stock are entitled to elect, exclusively and as a separate class, pursuant to the Certificate of Incorporation.

1.32 "**Series Seed Preferred Stock**" means shares of the Company's Series Seed Preferred Stock, par value $0.001 per share.

2. Registration Rights. The Company covenants and agrees as follows:

2.1 Demand Registration.

(a) Form S-1 Demand. If at any time after the earlier of (i) five (5) years after the date of this Agreement or (ii) one hundred eighty (180) days after the effective date of the registration statement for the IPO, the Company receives a request from Holders of at least a maority of the Registrable Securities then outstanding that the Company file a Form S-1 registration statement with respect to the then outstanding Registrable Securities of such Holders having an anticipated aggregate offering price, net of Selling Expenses, of at least $20 million, then the Company shall (x) within ten (10) days after the date such request is given, give notice thereof (the "**Demand Notice**") to all Holders other than the Initiating Holders; and (y) as soon as practicable file a Form S-1 registration statement under the Securities Act covering all Registrable Securities that the Initiating Holders requested to be registered and any additional Registrable Securities requested to be included in such registration by any other Holders, as specified by notice given by each such Holder to the Company within twenty (20) days of the date the Demand Notice is given, and use its commercially reasonable efforts to effect such registration under the Securities Act, as soon as practicable, and in each case, subject to the limitations of Subsections 2.1(c) and 2.3.

(b) Form S-3 Demand. After its Initial Public Offering, the Company shall use commercially reasonable efforts to qualify for registration on Form S-3. If at any time

when it is eligible to use a Form S-3 registration statement, the Company receives a request (which request shall state the number of Registrable Securities to be disposed of and the intended methods of disposition of such shares by such Holder or Holders) from Holders of at least twenty percent (20%) of the Registrable Securities then outstanding that the Company file a Form S-3 registration statement with respect to outstanding Registrable Securities of such Holders having an anticipated aggregate offering price, net of Selling Expenses, of at least $3 million, then the Company shall (i) within ten (10) days after the date such request is given, give a Demand Notice to all Holders other than the Initiating Holders; and (ii) as soon as practicable, and in any event within forty-five (45) days after the date such request is given by the Initiating Holders, file a Form S-3 registration statement under the Securities Act covering all Registrable Securities requested to be included in such registration by any other Holders, as specified by notice given by each such Holder to the Company within twenty (20) days of the date the Demand Notice is given, and in each case, subject to the limitations of Subsections 2.1(c) and 2.3.

(c) Notwithstanding the foregoing obligations, if the Company furnishes to Holders requesting a registration pursuant to this Subsection 2.1 a certificate signed by the Company's chief executive officer stating that in the good faith judgment of the Board of Directors it would be materially detrimental to the Company and its stockholders for such registration statement to either become effective or remain effective for as long as such registration statement otherwise would be required to remain effective, because such action would (i) materially interfere with a significant acquisition, corporate reorganization, or other similar transaction involving the Company; (ii) require premature disclosure of material information that the Company has a bona fide business purpose for preserving as confidential; or (iii) render the Company unable to comply with requirements under the Securities Act or Exchange Act, then the Company shall have the right to defer taking action with respect to such filing, and any time periods with respect to filing or effectiveness thereof shall be tolled correspondingly, for a period of not more than sixty (60) days after the request of the Initiating Holders is given; provided, however, that the Company may not invoke this right more than once in any twelve (12) month period; and provided further that the Company shall not register any securities for its own account or that of any other stockholder during such sixty (60) day period other than an Excluded Registration.

(d) The Company shall not be obligated to effect, or to take any action to effect, any registration pursuant to Subsection 2.1(a) (i) during the period that is sixty (60) days before the Company's good faith estimate of the date of filing of, and ending on a date that is one hundred eighty (180) days after the effective date of, a Company-initiated registration, provided that the Company is actively employing in good faith commercially reasonable efforts to cause such registration statement to become effective; (ii) after the Company has effected two registrations pursuant to Subsection 2.1(a); or (iii) if the Initiating Holders propose to dispose of shares of Registrable Securities that may be immediately registered on Form S-3 pursuant to a request made pursuant to Subsection 2.1(b). The Company shall not be obligated to effect, or to take any action to effect, any registration pursuant to Subsection 2.1(b) (i) during the period that is thirty (30) days before the Company's good faith estimate of the date of filing of, and ending on a date that is ninety (90) days after the effective date of, a Company-initiated registration, provided that the Company is actively employing in good faith commercially reasonable efforts to cause such registration statement to become effective or (ii) if the Company has effected two registrations pursuant to Subsection 2.1(b) within the twelve (12) month period immediately preceding the date of such request. A registration shall not be counted as "effected" for purposes of this Subsection

2.1(d) until such time as the applicable registration statement has been declared effective by the SEC, unless the Initiating Holders withdraw their request for such registration, elect not to pay the registration expenses therefor, and forfeit their right to one demand registration statement pursuant to Subsection 2.6, in which case such withdrawn registration statement shall be counted as "effected" for purposes of this Subsection 2.1(d); provided, that if such withdrawal is during a period the Company has deferred taking action pursuant to Subsection 2.1(c), then the Initiating Holders may withdraw their request for registration and such registration will not be counted as "effected" for purposes of this Subsection 2.1(d).

2.2 Company Registration. If the Company proposes to register (including, for this purpose, a registration effected by the Company for stockholders other than the Holders) any of its securities under the Securities Act in connection with the public offering of such securities solely for cash (other than in an Excluded Registration), the Company shall, at such time, promptly give each Holder notice of such registration. Upon the request of each Holder given within twenty (20) days after such notice is given by the Company, the Company shall, subject to the provisions of Subsection 2.3, cause to be registered all of the Registrable Securities that each such Holder has requested to be included in such registration. The Company shall have the right to terminate or withdraw any registration initiated by it under this Subsection 2.2 before the effective date of such registration, whether or not any Holder has elected to include Registrable Securities in such registration. The expenses (other than Selling Expenses) of such withdrawn registration shall be borne by the Company in accordance with Subsection 2.6.

2.3 Underwriting Requirements.

(a) If, pursuant to Subsection 2.1, the Initiating Holders intend to distribute the Registrable Securities covered by their request by means of an underwriting, they shall so advise the Company as a part of their request made pursuant to Subsection 2.1, and the Company shall include such information in the Demand Notice. The underwriter(s) will be selected by the Company and shall be reasonably acceptable to a majority in interest of the Initiating Holders. In such event, the right of any Holder to include such Holder's Registrable Securities in such registration shall be conditioned upon such Holder's participation in such underwriting and the inclusion of such Holder's Registrable Securities in the underwriting to the extent provided herein. All Holders proposing to distribute their securities through such underwriting shall (together with the Company as provided in Subsection 2.4(e)) enter into an underwriting agreement in customary form with the underwriter(s) selected for such underwriting. Notwithstanding any other provision of this Subsection 2.3, if the managing underwriter(s) advise(s) the Initiating Holders in writing that marketing factors require a limitation on the number of shares to be underwritten, then the Initiating Holders shall so advise all Holders of Registrable Securities that otherwise would be underwritten pursuant hereto, and the number of Registrable Securities that may be included in the underwriting shall be allocated among such Holders of Registrable Securities, including the Initiating Holders, in proportion (as nearly as practicable) to the number of Registrable Securities owned by each Holder or in such other proportion as shall mutually be agreed to by all such selling Holders; provided, however, that the number of Registrable Securities held by the Holders to be included in such underwriting shall not be reduced unless all other securities are first entirely excluded from the underwriting.

(b) In connection with any offering involving an underwriting of shares of the Company's capital stock pursuant to Subsection 2.2, the Company shall not be required to include any of the Holders' Registrable Securities in such underwriting unless the Holders accept the terms of the underwriting as agreed upon between the Company and its underwriters, and then only in such quantity as the underwriters in their sole discretion determine will not jeopardize the success of the offering by the Company. If the total number of securities, including Registrable Securities, requested by stockholders to be included in such offering exceeds the number of securities to be sold (other than by the Company) that the underwriters in their reasonable discretion determine is compatible with the success of the offering, then the Company shall be required to include in the offering only that number of such securities, including Registrable Securities, which the underwriters and the Company in their sole discretion determine will not jeopardize the success of the offering. If the underwriters determine that less than all of the Registrable Securities requested to be registered can be included in such offering, then the Registrable Securities that are included in such offering shall be allocated among the selling Holders in proportion (as nearly as practicable to) the number of Registrable Securities owned by each selling Holder or in such other proportions as shall mutually be agreed to by all such selling Holders. Notwithstanding the foregoing, in no event shall (i) the number of Registrable Securities included in the offering be reduced unless all other securities (other than securities to be sold by the Company) are first entirely excluded from the offering, or (ii) the number of Registrable Securities included in the offering be reduced below thirty percent (30%) of the total number of securities included in such offering, unless such offering is the IPO, in which case the selling Holders may be excluded further if the underwriters make the determination described above and no other stockholder's securities are included in such offering. For purposes of the provision in this Subsection 2.3(b) concerning apportionment, for any selling Holder that is a partnership, limited liability company, or corporation, the partners, members, retired partners, retired members, stockholders, and Affiliates of such Holder, or the estates and Immediate Family Members of any such partners, retired partners, members, and retired members and any trusts for the benefit of any of the foregoing Persons, shall be deemed to be a single "selling Holder," and any pro rata reduction with respect to such "selling Holder" shall be based upon the aggregate number of Registrable Securities owned by all Persons included in such "selling Holder," as defined in this sentence.

(c) For purposes of Subsection 2.1, a registration shall not be counted as "effected" if, as a result of an exercise of the underwriter's cutback provisions in Subsection 2.3(a), fewer than fifty percent (50%) of the total number of Registrable Securities that Holders have requested to be included in such registration statement are actually included.

2.4 Obligations of the Company. Whenever required under this Section 2 to effect the registration of any Registrable Securities, the Company shall, as expeditiously as reasonably possible:

(a) prepare and file with the SEC a registration statement with respect to such Registrable Securities and use its commercially reasonable efforts to cause such registration statement to become effective and, upon the request of the Holders of a majority of the Registrable Securities registered thereunder, keep such registration statement effective for a period of up to one hundred twenty (120) days or, if earlier, until the distribution contemplated in the registration statement has been completed; provided, however, that (i) such one hundred twenty

(120) day period shall be extended for a period of time equal to the period the Holder refrains, at the request of an underwriter of Common Stock (or other securities) of the Company, from selling any securities included in such registration, and (ii) in the case of any registration of Registrable Securities on Form S-3 that are intended to be offered on a continuous or delayed basis, subject to compliance with applicable SEC rules, such one hundred twenty (120) day period shall be extended for up to an additional sixty (60) days, if necessary, to keep the registration statement effective until all such Registrable Securities are sold;

(b) prepare and file with the SEC such amendments and supplements to such registration statement, and the prospectus used in connection with such registration statement, as may be necessary to comply with the Securities Act in order to enable the disposition of all securities covered by such registration statement;

(c) furnish to the selling Holders such numbers of copies of a prospectus, including a preliminary prospectus and any Free Writing Prospectus, as required by the Securities Act, and such other documents as the Holders may reasonably request in order to facilitate their disposition of their Registrable Securities;

(d) use its commercially reasonable efforts to register and qualify the securities covered by such registration statement under such other securities or blue-sky laws of such jurisdictions as shall be reasonably requested by the selling Holders; provided that the Company shall not be required to qualify to do business or to file a general consent to service of process in any such states or jurisdictions, unless the Company is already subject to service in such jurisdiction and except as may be required by the Securities Act;

(e) in the event of any underwritten public offering, enter into and perform its obligations under an underwriting agreement, in usual and customary form, with the underwriter(s) of such offering; provided that each Holder participating in such underwriting shall also enter into and perform its obligations under such an agreement;

(f) notify each Holder of Registrable Securities covered by such registration statement at any time when a prospectus or Free Writing Prospectus (to the extent prepared by or on behalf of the Company) relating thereto is required to be delivered under the Act upon the occurrence of any event as a result of which the prospectus included in such registration statement, as then in effect, includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances then existing, and, at the request of any such Holder, the Company will, as soon as reasonably practicable, file and furnish to all such Holders a supplement or amendment to such prospectus or Free Writing Prospectus (to the extent prepared by or on behalf of the Company) so that, as thereafter delivered to the purchasers of such Registrable Securities, such prospectus will not contain an untrue statement of a material fact or omit to state any fact necessary to make the statements therein not misleading in light of the circumstances under which they were made;

(g) make available to its security holders, as soon as reasonably practicable, an earnings statement covering the period of at least twelve months, but not more than eighteen months, beginning with the first month after the effective date of the Registration

Statement, which earnings statement shall satisfy the provisions of Section 11(a) of the Securities Act;

(h) use its commercially reasonable efforts to cause all such Registrable Securities covered by such registration statement to be listed on a national securities exchange or trading system and each securities exchange and trading system (if any) on which similar securities issued by the Company are then listed;

(i) provide a transfer agent and registrar for all Registrable Securities registered pursuant to this Agreement and provide a CUSIP number for all such Registrable Securities, in each case not later than the effective date of such registration;

(j) promptly make available for inspection by the selling Holders, any managing underwriter(s) participating in any disposition pursuant to such registration statement, and any attorney or accountant or other agent retained by any such underwriter or selected by the selling Holders, all financial and other records, pertinent corporate documents, and properties of the Company, and cause the Company's officers, directors, employees, and independent accountants to supply all information reasonably requested by any such seller, underwriter, attorney, accountant, or agent, in each case, as necessary or advisable to verify the accuracy of the information in such registration statement and to conduct appropriate due diligence in connection therewith;

(k) notify each selling Holder, promptly after the Company receives notice thereof, of the time when such registration statement has been declared effective or a supplement to any prospectus forming a part of such registration statement has been filed; and

(l) after such registration statement becomes effective, notify each selling Holder of any request by the SEC that the Company amend or supplement such registration statement or prospectus.

2.5 Furnish Information. It shall be a condition precedent to the obligations of the Company to take any action pursuant to this Section 2 with respect to the Registrable Securities of any selling Holder that such Holder shall furnish to the Company such information regarding itself, the Registrable Securities held by it, and the intended method of disposition of such securities as is reasonably required to effect the registration of such Holder's Registrable Securities.

2.6 Expenses of Registration. All expenses (other than Selling Expenses) incurred in connection with registrations, filings, or qualifications pursuant to Section 2, including all registration, filing, and qualification fees; printers' and accounting fees; fees and disbursements of counsel for the Company; and the reasonable fees and disbursements of one counsel for the selling Holders ("**Selling Holder Counsel**"), shall be borne and paid by the Company; provided, however, that the Company shall not be required to pay for any expenses of any registration proceeding begun pursuant to Subsection 2.1 if the registration request is subsequently withdrawn at the request of the Holders of a majority of the Registrable Securities to be registered (in which case all selling Holders shall bear such expenses pro rata based upon the number of Registrable Securities that were to be included in the withdrawn registration), unless

the Holders of a majority of the Registrable Securities agree to forfeit their right to one registration pursuant to Subsections 2.1(a) or 2.1(b), as the case may be; provided further that if, at the time of such withdrawal, the Holders shall have learned of a material adverse change in the condition, business, or prospects of the Company from that known to the Holders at the time of their request and have withdrawn the request with reasonable promptness after learning of such information then the Holders shall not be required to pay any of such expenses and shall not forfeit their right to one registration pursuant to Subsections 2.1(a) or 2.1(b). All Selling Expenses relating to Registrable Securities registered pursuant to this Section 2 shall be borne and paid by the Holders pro rata on the basis of the number of Registrable Securities registered on their behalf.

2.7 Delay of Registration. No Holder shall have any right to obtain or seek an injunction restraining or otherwise delaying any registration pursuant to this Agreement as the result of any controversy that might arise with respect to the interpretation or implementation of this Section 2.

2.8 Indemnification If any Registrable Securities are included in a registration statement under this Section 2:

(a) To the extent permitted by law, the Company will indemnify and hold harmless each selling Holder, and the partners, members, officers, directors, and stockholders of each such Holder; legal counsel and accountants for each such Holder; any underwriter (as defined in the Securities Act) for each such Holder; and each Person, if any, who controls such Holder or underwriter within the meaning of the Securities Act or the Exchange Act, against any Damages, and the Company will pay to each such Holder, underwriter, controlling Person, or other aforementioned Person any legal or other expenses reasonably incurred thereby in connection with investigating or defending any claim or proceeding from which Damages may result, as such expenses are incurred; provided, however, that the indemnity agreement contained in this Subsection 2.8(a) shall not apply to amounts paid in settlement of any such claim or proceeding if such settlement is effected without the consent of the Company, which consent shall not be unreasonably withheld, conditioned or delayed, nor shall the Company be liable for any Damages to the extent that they arise out of or are based upon actions or omissions made in reliance upon and in conformity with written information furnished by or on behalf of any such Holder, underwriter, controlling Person, or other aforementioned Person expressly for use in connection with such registration.

(b) To the extent permitted by law, each selling Holder, severally and not jointly, will indemnify and hold harmless the Company, and each of its directors, each of its officers who has signed the registration statement, each Person (if any), who controls the Company within the meaning of the Securities Act, legal counsel and accountants for the Company, any underwriter (as defined in the Securities Act), any other Holder selling securities in such registration statement, and any controlling Person of any such underwriter or other Holder, against any Damages, in each case only to the extent that such Damages arise out of or are based upon actions or omissions made in reliance upon and in conformity with written information furnished by or on behalf of such selling Holder expressly for use in connection with such registration; and each such selling Holder will pay to the Company and each other aforementioned Person any legal or other expenses reasonably incurred thereby in connection with investigating or defending any claim or proceeding from which Damages may result, as such expenses are incurred; provided,

however, that the indemnity agreement contained in this Subsection 2.8(b) shall not apply to amounts paid in settlement of any such claim or proceeding if such settlement is effected without the consent of the Holder, which consent shall not be unreasonably withheld, conditioned or delayed; and provided further that in no event shall the aggregate amounts payable by any Holder by way of indemnity or contribution under Subsections 2.8(b) and 2.8(d) exceed the proceeds from the offering received by such Holder (net of any Selling Expenses paid by such Holder), except in the case of fraud or willful misconduct by such Holder.

(c) Promptly after receipt by an indemnified party under this Subsection 2.8 of notice of the commencement of any action (including any governmental action) for which a party may be entitled to indemnification hereunder, such indemnified party will, if a claim in respect thereof is to be made against any indemnifying party under this Subsection 2.8, give the indemnifying party notice of the commencement thereof. The indemnifying party shall have the right to participate in such action and, to the extent the indemnifying party so desires, participate jointly with any other indemnifying party to which notice has been given, and to assume the defense thereof with counsel mutually satisfactory to the parties; provided, however, that an indemnified party (together with all other indemnified parties that may be represented without conflict by one counsel) shall have the right to retain one separate counsel, with the fees and expenses to be paid by the indemnifying party, if representation of such indemnified party by the counsel retained by the indemnifying party would be inappropriate due to actual or potential differing interests between such indemnified party and any other party represented by such counsel in such action. The failure to give notice to the indemnifying party within a reasonable time of the commencement of any such action shall relieve such indemnifying party of any liability to the indemnified party under this Subsection 2.8, to the extent that such failure materially prejudices the indemnifying party's ability to defend such action. The failure to give notice to the indemnifying party will not relieve it of any liability that it may have to any indemnified party otherwise than under this Subsection 2.8.

(d) To provide for just and equitable contribution to joint liability under the Securities Act in any case in which either: (i) any party otherwise entitled to indemnification hereunder makes a claim for indemnification pursuant to this Subsection 2.8 but it is judicially determined (by the entry of a final judgment or decree by a court of competent jurisdiction and the expiration of time to appeal or the denial of the last right of appeal) that such indemnification may not be enforced in such case, notwithstanding the fact that this Subsection 2.8 provides for indemnification in such case, or (ii) contribution under the Securities Act may be required on the part of any party hereto for which indemnification is provided under this Subsection 2.8, then, and in each such case, such parties will contribute to the aggregate losses, claims, damages, liabilities, or expenses to which they may be subject (after contribution from others) in such proportion as is appropriate to reflect the relative fault of each of the indemnifying party and the indemnified party in connection with the statements, omissions, or other actions that resulted in such loss, claim, damage, liability, or expense, as well as to reflect any other relevant equitable considerations. The relative fault of the indemnifying party and of the indemnified party shall be determined by reference to, among other things, whether the untrue or allegedly untrue statement of a material fact, or the omission or alleged omission of a material fact, relates to information supplied by the indemnifying party or by the indemnified party and the parties' relative intent, knowledge, access to information, and opportunity to correct or prevent such statement or omission; provided, however, that, in any such case (x) no Holder will be required to contribute any amount in excess

of the public offering price of all such Registrable Securities offered and sold by such Holder pursuant to such registration statement, and (y) no Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) will be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation; and provided further that in no event shall a Holder's liability pursuant to this Subsection 2.8(d), when combined with the amounts paid or payable by such Holder pursuant to Subsection 2.8(b), exceed the proceeds from the offering received by such Holder (net of any Selling Expenses paid by such Holder), except in the case of willful misconduct or fraud by such Holder.

(e) Notwithstanding the foregoing, to the extent that the provisions on indemnification and contribution contained in the underwriting agreement entered into in connection with the underwritten public offering are in conflict with the foregoing provisions, the provisions in the underwriting agreement shall control.

(f) Unless otherwise superseded by an underwriting agreement entered into in connection with the underwritten public offering, the obligations of the Company and Holders under this Subsection 2.8 shall survive the completion of any offering of Registrable Securities in a registration under this Section 2, and otherwise shall survive the termination of this Agreement.

2.9 Reports Under Exchange Act. With a view to making available to the Holders the benefits of SEC Rule 144 and any other rule or regulation of the SEC that may at any time permit a Holder to sell securities of the Company to the public without registration or pursuant to a registration on Form S-3, the Company shall:

(a) use commercially reasonable efforts to make and keep available adequate current public information, as those terms are understood and defined in SEC Rule 144, at all times after the effective date of the registration statement filed by the Company for the IPO;

(b) use commercially reasonable efforts to file with the SEC in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act (at any time after the Company has become subject to such reporting requirements); and

(c) furnish to any Holder, so long as the Holder owns any Registrable Securities, forthwith upon request (i) to the extent accurate, a written statement by the Company that it has complied with the reporting requirements of SEC Rule 144 (at any time after ninety (90) days after the effective date of the registration statement filed by the Company for the IPO), the Securities Act, and the Exchange Act (at any time after the Company has become subject to such reporting requirements), or that it qualifies as a registrant whose securities may be resold pursuant to Form S-3 (at any time after the Company so qualifies) and (ii) such other information as may be reasonably requested in availing any Holder of any rule or regulation of the SEC that permits the selling of any such securities without registration (at any time after the Company has become subject to the reporting requirements under the Exchange Act) or pursuant to Form S-3 (at any time after the Company so qualifies to use such form).

2.10 Limitations on Subsequent Registration Rights. From and after the date of this Agreement, the Company shall not, without the prior written consent of the Holders of a majority of the Registrable Securities then outstanding, enter into any agreement with any holder or prospective holder of any securities of the Company that would (i) allow such holder or prospective holder to include such securities in any registration unless, under the terms of such agreement, such holder or prospective holder may include such securities in any such registration only to the extent that the inclusion of such securities will not reduce the number of the Registrable Securities of the Holders that are included or (ii) allow such holder or prospective holder to initiate a demand for registration of any securities held by such holder or prospective holder; provided that this limitation shall not apply to Registrable Securities acquired by any additional Investor that becomes a party to this Agreement in accordance with Subsection 6.9.

2.11 "Market Stand-off" Agreement. If requested by the Company and an underwriter of Common Stock or other equity securities of the Company, each Holder hereby agrees that it will not, without the prior written consent of the managing underwriter, during the period commencing on the date of the final prospectus relating to the registration by the Company for its own behalf of shares of its Common Stock or any other equity securities under the Securities Act on a registration statement on Form S-1 or Form S-3, and ending on the date specified by the Company and the managing underwriter (such period not to exceed one hundred eighty (180) days in the case of the IPO, or such other period as may be requested by the Company or an underwriter to accommodate regulatory restrictions on (1) the publication or other distribution of research reports, and (2) analyst recommendations and opinions, including, but not limited to, the restrictions contained in applicable FINRA rules, or any successor provisions or amendments thereto), (i) lend; offer; pledge; sell; contract to sell; sell any option or contract to purchase; purchase any option or contract to sell; grant any option, right, or warrant to purchase; or otherwise transfer or dispose of, directly or indirectly, any shares of Common Stock or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Common Stock held immediately before the effective date of the registration statement for such offering or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of such securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Common Stock or other securities, in cash, or otherwise. The foregoing provisions of this Subsection 2.11 shall apply only to the IPO, shall not apply to the sale of any shares to an underwriter pursuant to an underwriting agreement, and shall be applicable to the Holders only if all officers, directors and holders of at least one (1) percent of the Company's outstanding Common Stock (after giving effect to conversion into Common Stock of all outstanding Preferred Stock) are bound by and subject to the same restrictions. The underwriters in connection with such registration are intended third-party beneficiaries of this Subsection 2.11 and shall have the right, power and authority to enforce the provisions hereof as though they were a party hereto. Each Holder further agrees to execute such agreements as may be reasonably requested by the underwriters in connection with such registration that are consistent with this Subsection 2.11 or that are necessary to give further effect thereto. The obligations described in this Subsection 2.11 shall not apply to a registration relating solely to employee benefit plans on Form S-1 or Form S-8 or similar forms that may be promulgated in the future, or a registration relating solely to a transaction on Form S-4 or similar forms that may be promulgated in the future.

2.12 Restrictions on Transfer.

(a) The Preferred Stock and the Registrable Securities shall not be sold, pledged, or otherwise transferred, and the Company shall not recognize and shall issue stop-transfer instructions to its transfer agent with respect to any such sale, pledge, or transfer, except upon the conditions specified in this Agreement, which conditions are intended to ensure compliance with the provisions of the Securities Act. A transferring Holder will cause any proposed purchaser, pledgee, or transferee of the Preferred Stock and the Registrable Securities held by such Holder to agree to take and hold such securities subject to the provisions and upon the conditions specified in this Agreement.

(b) Each certificate, instrument, or book entry representing (i) the Preferred Stock, (ii) the Registrable Securities, and (iii) any other securities issued in respect of the securities referenced in clauses (i) and (ii), upon any stock split, stock dividend, recapitalization, merger, consolidation, or similar event, shall (unless otherwise permitted by the provisions of Subsection 2.12(c)) be notated with a legend substantially in the following form:

> THE SECURITIES REPRESENTED HEREBY HAVE BEEN ACQUIRED FOR INVESTMENT AND HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933. SUCH SHARES MAY NOT BE SOLD, PLEDGED, OR TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR A VALID EXEMPTION FROM THE REGISTRATION AND PROSPECTUS DELIVERY REQUIREMENTS OF SAID ACT.
>
> THE SECURITIES REPRESENTED HEREBY MAY BE TRANSFERRED ONLY IN ACCORDANCE WITH THE TERMS OF AN AGREEMENT BETWEEN THE COMPANY AND THE STOCKHOLDER, A COPY OF WHICH IS ON FILE WITH THE SECRETARY OF THE COMPANY.
>
> THE SECURITIES REPRESENTED HEREBY ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE, INCLUDING A LOCK-UP PERIOD IN THE EVENT OF A PUBLIC OFFERING, AS SET FORTH IN THE INVESTORS' RIGHTS AGREEMENT, A COPY OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE COMPANY. SUCH LOCK-UP PERIOD IS BINDING ON TRANSFEREES OF THESE SHARES.

The Holders consent to the Company making a notation in its records and giving instructions to any transfer agent of the Restricted Securities in order to implement the restrictions on transfer set forth in this Subsection 2.12.

(c) The holder of such Restricted Securities, by acceptance of ownership thereof, agrees to comply in all respects with the provisions of this Section 2. Before any proposed sale, pledge, or transfer of any Restricted Securities, unless there is in effect a registration statement under the Securities Act covering the proposed transaction, the Holder thereof shall give notice to the Company of such Holder's intention to effect such sale, pledge, or transfer. Each such notice shall describe the manner and circumstances of the proposed sale,

pledge, or transfer in sufficient detail and, if reasonably requested by the Company, shall be accompanied at such Holder's expense by either (i) a written opinion of legal counsel who shall, and whose legal opinion shall, be reasonably satisfactory to the Company, addressed to the Company, to the effect that the proposed transaction may be effected without registration under the Securities Act; (ii) a "no action" letter from the SEC to the effect that the proposed sale, pledge, or transfer of such Restricted Securities without registration will not result in a recommendation by the staff of the SEC that action be taken with respect thereto; or (iii) any other evidence reasonably satisfactory to counsel to the Company to the effect that the proposed sale, pledge, or transfer of the Restricted Securities may be effected without registration under the Securities Act, whereupon the Holder of such Restricted Securities shall be entitled to sell, pledge, or transfer such Restricted Securities in accordance with the terms of the notice given by the Holder to the Company. The Company will not require such a legal opinion or "no action" letter (x) in any transaction in compliance with SEC Rule 144; or (y) in any transaction in which such Holder transfers Restricted Securities to an Affiliate; provided that each transferee agrees in writing to be subject to the terms of this Subsection 2.12. Each certificate, instrument, or book entry representing the Restricted Securities transferred as above provided shall be notated with, except if such transfer is made pursuant to SEC Rule 144, the appropriate restrictive legend set forth in Subsection 2.12(b), except that such certificate instrument, or book entry shall not be notated with such restrictive legend if, in the opinion of counsel for such Holder and the Company, such legend is not required in order to establish compliance with any provisions of the Securities Act.

2.13 Termination of Registration Rights. The right of any Holder to request registration or inclusion of Registrable Securities in any registration pursuant to Subsections 2.1 or 2.2 shall terminate upon the earliest to occur of:

(a) the closing of a Deemed Liquidation Event, as such term is defined in the Certificate of Incorporation; or

(b) the fifth (5th) anniversary of the IPO.

3. Information and Observer Rights.

3.1 Delivery of Financial Statements. The Company shall deliver to each Major Investor, *provided* that the Board of Directors of the Company has not reasonably determined that such Major Investor is a competitor of the Company:

(a) as soon as practicable, but in any event within one hundred twenty (120) days after the end of each fiscal year of the Company (i) a balance sheet as of the end of such year, (ii) statements of income and of cash flows for such year, and a comparison between (x) the actual amounts as of and for such fiscal year and (y) the comparable amounts for the prior year and as included in the Budget (as defined in Subsection 3.1(e)) for such year, with an explanation of any material differences between such amounts and a schedule as to the sources and applications of funds for such year, and (iii) a statement of stockholders' equity as of the end of such year, all such financial statements prepared in accordance with GAAP and audited and certified by independent public accountants of nationally recognized standing selected by the Company;

(b) as soon as practicable, but in any event within forty-five (45) days after the end of each of the first three (3) quarters of each fiscal year of the Company, unaudited statements of income and cash flows for such fiscal quarter, and an unaudited balance sheet and a statement of stockholders' equity as of the end of such fiscal quarter, all prepared in accordance with GAAP and in a form which shall be reasonably acceptable to the Major Investors (except that such financial statements may (i) be subject to normal year-end audit adjustments; and (ii) not contain all notes thereto that may be required in accordance with GAAP);

(c) as soon as practicable, but in any event within forty-five (45) days after the end of each of the first three (3) quarters of each fiscal year of the Company, a statement showing the number of shares of each class and series of capital stock and securities convertible into or exercisable for shares of capital stock outstanding at the end of the period, the Common Stock issuable upon conversion or exercise of any outstanding securities convertible or exercisable for Common Stock and the exchange ratio or exercise price applicable thereto, and the number of shares of issued stock options and stock options not yet issued but reserved for issuance, if any, all in sufficient detail as to permit the Major Investors to calculate their respective percentage equity ownership in the Company, and certified by the chief financial officer or chief executive officer of the Company as being true, complete, and correct;

(d) as soon as practicable, but in any event within thirty (30) days of the end of each month, an unaudited income statement and statement of cash flows for such month, and an unaudited balance sheet and statement of stockholders' equity as of the end of such month, all prepared in accordance with GAAP and in a form which shall be reasonably acceptable to the Major Investors (except that such financial statements may (i) be subject to normal year-end audit adjustments and (ii) not contain all notes thereto that may be required in accordance with GAAP);

(e) as soon as practicable, but in any event thirty (30) days before the end of each fiscal year, a budget and business plan for the next fiscal year (collectively, the "**Budget**"), approved by the Board of Directors (including a majority of the Series Seed Directors) and prepared on a monthly basis, including balance sheets, income statements, and statements of cash flow for such months and, promptly after prepared, any other budgets or revised budgets prepared by the Company;

(f) such other information relating to the financial condition, business, prospects, or corporate affairs of the Company as any Major Investor may from time to time reasonably request; provided, however, that the Company shall not be obligated under this Subsection 3.1 to provide information (i) that the Company reasonably determines in good faith to be a trade secret or confidential information (unless covered by an enforceable confidentiality agreement, in a form acceptable to the Company); or (ii) the disclosure of which the Company reasonably determines in good faith and upon the advice of counsel would adversely affect the attorney-client privilege between the Company and its counsel; and

(g) with respect to the financial statements called for in Subsection 3.1(a), Subsection 3.1(b) and Subsection 3.1(d), an instrument executed by the chief financial officer and chief executive officer of the Company certifying that such financial statements were prepared in accordance with GAAP consistently applied with prior practice for earlier periods

(except as otherwise set forth in Subsection 3.1(b) and Subsection 3.1(d)) and fairly present the financial condition of the Company and its results of operation for the periods specified therein.

If, for any period, the Company has any subsidiary whose accounts are consolidated with those of the Company, then in respect of such period the financial statements delivered pursuant to the foregoing sections shall be the consolidated and consolidating financial statements of the Company and all such consolidated subsidiaries.

Notwithstanding anything else in this Subsection 3.1 to the contrary, the Company may cease providing the information set forth in this Subsection 3.1 during the period starting with the date thirty (30) days before the Company's good-faith estimate of the date of filing of a registration statement if it reasonably concludes it must do so to comply with the SEC rules applicable to such registration statement and related offering; provided that the Company's covenants under this Subsection 3.1 shall be reinstated at such time as the Company is no longer actively employing its commercially reasonable efforts to cause such registration statement to become effective.

3.2 Inspection. The Company shall permit each Major Investor, *provided* that the Board of Directors has not reasonably determined that such Major Investor is a competitor of the Company, at such Major Investor's expense, to visit and inspect the Company's properties; examine its books of account and records; and discuss the Company's affairs, finances, and accounts with its officers, during normal business hours of the Company as may be reasonably requested by the Major Investor; provided, however, that the Company shall not be obligated pursuant to this Subsection 3.2 to provide access to any information that it reasonably and in good faith considers to be a trade secret or confidential information (unless covered by an enforceable confidentiality agreement, in form acceptable to the Company) or the disclosure of which the Company reasonably determines in good faith and upon the advice of counsel would adversely affect the attorney-client privilege between the Company and its counsel.

3.3 Termination of Information Rights. The covenants set forth in Subsection 3.1 and Subsection 3.2 shall terminate and be of no further force or effect (i) immediately before the consummation of the IPO, (ii) when the Company first becomes subject to the periodic reporting requirements of Section 12(g) or 15(d) of the Exchange Act, or (iii) upon the closing of a Deemed Liquidation Event, as such term is defined in the Certificate of Incorporation, whichever event occurs first.

3.4 Confidentiality. Each Investor agrees that such Investor will keep confidential and will not disclose, divulge, or use for any purpose (other than to monitor its investment in the Company) any confidential information obtained from the Company pursuant to the terms of this Agreement (including notice of the Company's intention to file a registration statement), unless such confidential information (a) is known or becomes known to the public in general (other than as a result of a breach of this Subsection 3.4 by such Investor), (b) is or has been independently developed or conceived by such Investor without use of the Company's confidential information, or (c) is or has been made known or disclosed to such Investor by a third party without a breach of any obligation of confidentiality such third party may have to the Company; provided, however, that an Investor may disclose confidential information (i) to its attorneys, accountants, consultants, and other professionals to the extent necessary to obtain their

services in connection with monitoring its investment in the Company; (ii) to any prospective purchaser of any Registrable Securities from such Investor, if such prospective purchaser agrees to be bound by the provisions of this Subsection 3.4; (iii) to any existing or prospective Affiliate, partner, member, stockholder, or wholly owned subsidiary of such Investor in the ordinary course of business, provided that such Investor informs such Person that such information is confidential and directs such Person to maintain the confidentiality of such information; or (iv) as may otherwise be required by law, regulation, rule, court order or subpoena, provided that in the case of clause (iv), to the extent permitted by applicable law, such Investor promptly notifies the Company of such disclosure and takes reasonable steps to minimize the extent of any such required disclosure.

3.5 "Bad Actor" Notice. Each party to this Agreement will promptly notify each other party to this Agreement in writing if it or, to its knowledge, any person specified in Rule 506(d)(1) under the Securities Act becomes subject to any Bad Actor Disqualification.

4. Rights to Future Stock Issuances.

4.1 Right of First Offer. Subject to the terms and conditions of this Subsection 4.1 and applicable securities laws, if the Company proposes to offer or sell any New Securities, the Company shall first offer such New Securities to each Major Investor. A Major Investor shall be entitled to apportion the right of first offer hereby granted to it in such proportions as it deems appropriate among itself and its Affiliates.

(a) The Company shall give notice (the "**Offer Notice**") to each Major Investor, stating (i) its bona fide intention to offer such New Securities, (ii) the number of such New Securities to be offered, and (iii) the price and terms, if any, upon which it proposes to offer such New Securities.

(b) By written notification to the Company within twenty (20) days after the Offer Notice is given, each Major Investor may elect to purchase or otherwise acquire, at the price and on the terms specified in the Offer Notice, up to that portion of such New Securities which equals the proportion that the Common Stock then held by such Major Investor (including all shares of Common Stock then issuable (directly or indirectly) upon conversion and/or exercise, as applicable, of the Preferred Stock and any other Derivative Securities then held by such Major Investor) bears to the total Common Stock of the Company then outstanding (assuming full conversion and/or exercise, as applicable, of all Preferred Stock and any other Derivative Securities then outstanding). At the expiration of such twenty (20) day period, the Company shall promptly notify each Major Investor that elects to purchase or acquire all the shares available to it (each, a "**Fully Exercising Investor**") of any other Major Investor's failure to do likewise. During the ten (10) day period commencing after the Company has given such notice, each Fully Exercising Investor may, by giving notice to the Company, elect to purchase or acquire, in addition to the number of shares specified above, up to that portion of the New Securities for which Major Investors were entitled to subscribe but that were not subscribed for by the Major Investors which is equal to the proportion that the Common Stock issued and held, or issuable (directly or indirectly) upon conversion and/or exercise, as applicable, of Preferred Stock and any other Derivative Securities then held, by such Fully Exercising Investor bears to the Common Stock issued and held, or issuable (directly or indirectly) upon conversion and/or exercise, as applicable,

of the Preferred Stock and any other Derivative Securities then held, by all Fully Exercising Investors who wish to purchase such unsubscribed shares. The closing of any sale pursuant to this Subsection 4.1(b) shall occur within the later of ninety (90) days of the date that the Offer Notice is given and the date of initial sale of New Securities pursuant to Subsection 4.1(c).

(c) If all New Securities referred to in the Offer Notice are not elected to be purchased or acquired as provided in Subsection 4.1(b), the Company may, during the ninety (90) day period following the expiration of the periods provided in Subsection 4.1(b), offer and sell the remaining unsubscribed portion of such New Securities to any Person or Persons at a price not less than, and upon terms no more favorable to the offeree than, those specified in the Offer Notice. If the Company does not enter into an agreement for the sale of the New Securities within such period, or if such agreement is not consummated within thirty (30) days of the execution thereof, the right provided hereunder shall be deemed to be revived and such New Securities shall not be offered unless first reoffered to the Major Investors in accordance with this Subsection 4.1.

(d) The right of first offer in this Subsection 4.1 shall not be applicable to (i) Exempted Securities (as defined in the Certificate of Incorporation); and (ii) shares of Common Stock issued in the IPO.

4.2 Termination. The covenants set forth in Subsection 4.1 shall terminate and be of no further force or effect (i) immediately before the consummation of the IPO, (ii) when the Company first becomes subject to the periodic reporting requirements of Section 12(g) or 15(d) of the Exchange Act, or (iii) upon the closing of a Deemed Liquidation Event, as such term is defined in the Certificate of Incorporation, whichever event occurs first.

5. Additional Covenants.

5.1 Insurance. The Company shall obtain, within ninety (90) days of the date hereof, from a financially sound and reputable insurer Directors and Officers liability insurance, each in an amount and on terms and conditions satisfactory to the Board of Directors, including at least a majority of the Series Seed Preferred Directors, and will use commercially reasonable efforts to cause such insurance policy to be maintained until such time as the Board of Directors determines that such insurance should be discontinued. The policy shall not be cancelable by the Company without prior approval by the Board of Directors, including a majority of the Series Seed Directors. Notwithstanding any other provision of this Section 5.1 to the contrary, for so long as a Series Seed Director is serving on the Board of Directors, the Company shall not cease to maintain a Directors and Officers liability insurance policy in an amount satisfactory to the Board of Directors unless approved by a majority of the Series Seed Directors.

5.2 Employee Agreements. The Company will cause (i) each Person now or hereafter employed by it or by any subsidiary (or engaged by the Company or any subsidiary as a consultant/independent contractor) with access to confidential information and/or trade secrets to enter into a nondisclosure and proprietary rights assignment agreement; and (ii) each employee to enter into an employment agreement that includes one (1) year noncompetition and nonsolicitation covenants on the part of such employee, in each case as approved by the Board of Directors, including a majority of the Series Seed Directors. In addition, the Company shall not amend, modify, terminate, waive, or otherwise alter, in whole or in part, any of the above-

referenced agreements or any restricted stock agreement between the Company and any employee, without the consent of a majority of the Series Seed Directors.

5.3 Employee Stock. Unless otherwise approved by the Board of Directors, including a majority of the Series Seed Directors, all future employees and consultants of the Company who purchase, receive options to purchase, or receive awards of shares of the Company's capital stock after the date hereof shall be required to execute restricted stock or option agreements, as applicable, providing for (i) vesting of shares over a four (4) year period, with the first twenty-five percent (25%) of such shares vesting following twelve (12) months of continued employment or service, and the remaining shares vesting in equal monthly installments over the following thirty-six (36) months, and (ii) a market stand-off provision substantially similar to that in Subsection 2.11. Without the prior approval by the Board of Directors, including a majority of the Series Seed Directors, the Company shall not amend, modify, terminate, waive or otherwise alter, in whole or in part, any stock purchase, stock restriction or option agreement with any existing employee or service provider if such amendment would cause it to be inconsistent with this Subsection 5.3. In addition, unless otherwise approved by the Board of Directors, including a majority of the Series Seed Directors, the Company shall retain (and not waive) a "right of first refusal" on employee transfers until the Company's IPO and shall have the right to repurchase unvested shares at cost upon termination of employment of a holder of restricted stock.

5.4 Qualified Small Business Stock. The Company shall use commercially reasonable efforts to cause the shares of Series Seed Preferred Stock issued pursuant to the Purchase Agreement, as well as any shares into which such shares are converted, within the meaning of Section 1202(f) of the Internal Revenue Code (the "**Code**"), to constitute "qualified small business stock" as defined in Section 1202(c) of the Code; provided, however, that such requirement shall not be applicable if the Board of Directors of the Company determines, in its good-faith business judgment, that such qualification is inconsistent with the best interests of the Company. The Company shall submit to its stockholders (including the Investors) and to the Internal Revenue Service any reports that may be required under Section 1202(d)(1)(C) of the Code and the regulations promulgated thereunder. In addition, within twenty (20) business days after any Investor's written request therefor, the Company shall, at its option, either (i) deliver to such Investor a written statement indicating whether (and what portion of) such Investor's interest in the Company constitutes "qualified small business stock" as defined in Section 1202(c) of the Code or (ii) deliver to such Investor such factual information in the Company's possession as is reasonably necessary to enable such Investor to determine whether (and what portion of) such Investor's interest in the Company constitutes "qualified small business stock" as defined in Section 1202(c) of the Code.

5.5 Matters Requiring Investor Director Approval. So long as the holders of Series Seed Preferred Stock are entitled to elect a Series Seed Director, the Company hereby covenants and agrees with each of the Investors that it shall not, without approval of the Board of Directors, which approval must include the affirmative vote of a majority of the Series Seed Directors:

(a) make, or permit any subsidiary to make, any loan or advance to, or own any stock or other securities of, any subsidiary or other corporation, partnership, or other entity unless it is wholly owned by the Company;

(b) make, or permit any subsidiary to make, any loan or advance to any Person, including, without limitation, any employee or director of the Company or any subsidiary, except advances and similar expenditures in the ordinary course of business or under the terms of an employee stock or option plan approved by the Board of Directors;

(c) guarantee, directly or indirectly, or permit any subsidiary to guarantee, directly or indirectly, any indebtedness except for trade accounts of the Company or any subsidiary arising in the ordinary course of business;

(d) make any investment inconsistent with any investment policy approved by the Board of Directors;

(e) otherwise enter into or be a party to any transaction with any director, officer, or employee of the Company or any "associate" (as defined in Rule 12b-2 promulgated under the Exchange Act) of any such Person, including without limitation any "management bonus" or similar plan providing payments to employees in connection with a Deemed Liquidation Event, as such term is defined in the Certificate of Incorporation, except for transactions contemplated by this Agreement and the Purchase Agreement or transactions made in the ordinary course of business and pursuant to reasonable requirements of the Company's business and upon fair and reasonable terms that are approved by a majority of the Board of Directors;

(f) hire, terminate, or change the compensation of the executive officers, including approving any option grants or stock awards to executive officers;

(g) change the principal business of the Company, enter new lines of business, or exit the current line of business;

(h) sell, assign, license, pledge, or encumber material technology or intellectual property, other than licenses granted in the ordinary course of business; or

(i) enter into any corporate strategic relationship.

5.6 Board Matters. Unless otherwise determined by the vote of a majority of the directors then in office, the Board of Directors shall meet in person or via video or conference call at least quarterly in accordance with an agreed-upon schedule. The Company shall reimburse the directors for all reasonable out-of-pocket travel expenses incurred (consistent with the Company's travel policy) in connection with attending meetings of the Board of Directors. Each of the Series Seed Directors shall be entitled in such person's discretion to be a member of any committee of the Board of Directors

5.7 Successor Indemnification. If the Company or any of its successors or assignees consolidates with or merges into any other Person and is not the continuing or surviving corporation or entity of such consolidation or merger, then to the extent necessary, proper provision shall be made so that the successors and assignees of the Company assume the obligations of the Company with respect to indemnification of members of the Board of Directors as in effect immediately before such transaction, whether such obligations are contained in the Company's Bylaws, the Certificate of Incorporation, or elsewhere, as the case may be.

5.8 Right to Conduct Activities. The Company hereby agrees and acknowledges that Apple Tree Partners IV, L.P. ("**Apple Tree**") (together with its Affiliates) is a professional investment organization, and as such reviews the business plans and related proprietary information of many enterprises, some of which may compete directly or indirectly with the Company's business (as currently conducted or as currently propose to be conducted). Nothing in this Agreement shall preclude or in any way restrict Apple Tree or its Affiliates from investing or participating in any particular enterprise whether or not such enterprise has products or services which compete with those of the Company. The Company hereby agrees that, to the extent permitted under applicable law, Apple Tree (and its Affiliates) shall not be liable to the Company for any claim arising out of, or based upon, (i) the investment by Apple Tree (or its Affiliates) in any entity competitive with the Company, or (ii) actions taken by any partner, officer, employee or other representative of Apple Tree (or its Affiliates) to assist any such competitive company, whether or not such action was taken as a member of the board of directors of such competitive company or otherwise, and whether or not such action has a detrimental effect on the Company; provided, however, that the foregoing shall not relieve (x) any of the Investors from liability associated with the unauthorized disclosure of the Company's confidential information obtained pursuant to this Agreement, or (y) any director or officer of the Company from any liability associated with his or her fiduciary duties to the Company.

5.9 Termination of Covenants. The covenants set forth in this Section 5, except for Subsection 5.7, shall terminate and be of no further force or effect (i) immediately before the consummation of the IPO, (ii) when the Company first becomes subject to the periodic reporting requirements of Section 12(g) or 15(d) of the Exchange Act, or (iii) upon a Deemed Liquidation Event, as such term is defined in the Certificate of Incorporation, whichever event occurs first.

6. Miscellaneous.

6.1 Successors and Assigns. The rights under this Agreement may be assigned (but only with all related obligations) by a Holder to a transferee of Registrable Securities that (i) is an Affiliate of a Holder; (ii) is a Holder's Immediate Family Member or trust for the benefit of an individual Holder or one or more of such Holder's Immediate Family Members; or (iii) after such transfer, holds at least 100,000 shares of Registrable Securities (subject to appropriate adjustment for stock splits, stock dividends, combinations, and other recapitalizations); provided, however, that (x) the Company is, within a reasonable time after such transfer, furnished with written notice of the name and address of such transferee and the Registrable Securities with respect to which such rights are being transferred; and (y) such transferee agrees in a written instrument delivered to the Company to be bound by and subject to the terms and conditions of this Agreement, including the provisions of Subsection 2.11. For the purposes of determining the number of shares of Registrable Securities held by a transferee, the holdings of a transferee (1) that is an Affiliate or stockholder of a Holder; (2) who is a Holder's Immediate Family Member; or (3) that is a trust for the benefit of an individual Holder or such Holder's Immediate Family Member shall be aggregated together and with those of the transferring Holder; provided further that all transferees who would not qualify individually for assignment of rights shall, as a condition to the applicable transfer, establish a single attorney-in-fact for the purpose of exercising any rights, receiving notices, or taking any action under this Agreement. The terms and conditions of this Agreement inure to the benefit of and are binding upon the

respective successors and permitted assignees of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and permitted assignees any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided herein.

6.2 Governing Law. This Agreement shall be governed by the internal law of the State of Delaware, without regard to conflict of law principles that would result in the application of any law other than the law of the State of Delaware.

6.3 Counterparts. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

6.4 Titles and Subtitles. The titles and subtitles used in this Agreement are for convenience only and are not to be considered in construing or interpreting this Agreement.

6.5 Notices.

(a) All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt or (i) personal delivery to the party to be notified; (ii) when sent, if sent by electronic mail or facsimile during the recipient's normal business hours, and if not sent during normal business hours, then on the recipient's next business day; (iii) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid; or (iv) one (1) business day after the business day of deposit with a nationally recognized overnight courier, freight prepaid, specifying next-day delivery, with written verification of receipt. All communications shall be sent to the respective parties at their addresses as set forth on Schedule A hereto, or to the principal office of the Company and to the attention of the Chief Executive Officer, in the case of the Company, or to such email address, facsimile number, or address as subsequently modified by written notice given in accordance with this Subsection 6.5. If notice is given to Stockholders, a copy (which shall not constitute notice) shall also be given to Sullivan & Cromwell LLP, 1870 Embarcadero Rd, Palo Alto, CA 94303, Attn: Sarah Payne.

(b) Consent to Electronic Notice. Each Investor consents to the delivery of any stockholder notice pursuant to the Delaware General Corporation Law (the "DGCL"), as amended or superseded from time to time, by electronic transmission pursuant to Section 232 of the DGCL (or any successor thereto) at the electronic mail address or the facsimile number as on the books of the Company. To the extent that any notice given by means of electronic transmission is returned or undeliverable for any reason, the foregoing consent shall be deemed to have been revoked until a new or corrected electronic mail address has been provided, and such attempted Electronic Notice shall be ineffective and deemed to not have been given. Each Investor agrees to promptly notify the Company of any change in such stockholder's electronic mail address, and that failure to do so shall not affect the foregoing.

6.6 Amendments and Waivers. Any term of this Agreement may be amended, modified or terminated and the observance of any term of this Agreement may be waived (either generally or in a particular instance, and either retroactively or prospectively) only with the written consent of the Company and the holders of at least a majority of the Registrable Securities then outstanding; provided that the Company may in its sole discretion waive compliance with Subsection 2.12(c) (and the Company's failure to object promptly in writing after notification of a proposed assignment allegedly in violation of Subsection 2.12(c) shall be deemed to be a waiver); and provided further that any provision hereof may be waived by any waiving party on such party's own behalf, without the consent of any other party. Notwithstanding the foregoing, (a) this Agreement may not be amended, modified or terminated and the observance of any term hereof may not be waived with respect to any Investor without the written consent of such Investor, unless such amendment, modification, termination, or waiver applies to all Investors in the same fashion (it being agreed that a waiver of the provisions of Section 4 with respect to a particular transaction shall be deemed to apply to all Investors in the same fashion if such waiver does so by its terms, notwithstanding the fact that certain Investors may nonetheless, by agreement with the Company, purchase securities in such transaction) and (b) Subsections 3.1 and 3.2, Section 4 and any other section of this Agreement applicable to the Major Investors (including this clause (b) of this Subsection 6.6) may not be amended, modified, terminated or waived without the written consent of the holders of at least a majority of the Registrable Securities then outstanding and held by the Major Investors. Notwithstanding the foregoing, Schedule A hereto may be amended by the Company from time to time to add transferees of any Registrable Securities in compliance with the terms of this Agreement without the consent of the other parties; and Schedule A hereto may also be amended by the Company after the date of this Agreement without the consent of the other parties to add information regarding any additional Investor who becomes a party to this Agreement in accordance with Subsection 6.9. The Company shall give prompt notice of any amendment, modification or termination hereof or waiver hereunder to any party hereto that did not consent in writing to such amendment, modification, termination, or waiver. Any amendment, modification, termination, or waiver effected in accordance with this Subsection 6.6 shall be binding on all parties hereto, regardless of whether any such party has consented thereto. No waivers of or exceptions to any term, condition, or provision of this Agreement, in any one or more instances, shall be deemed to be or construed as a further or continuing waiver of any such term, condition, or provision.

6.7 Severability. In case any one or more of the provisions contained in this Agreement is for any reason held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision of this Agreement, and such invalid, illegal, or unenforceable provision shall be reformed and construed so that it will be valid, legal, and enforceable to the maximum extent permitted by law.

6.8 Aggregation of Stock. All shares of Registrable Securities held or acquired by Affiliates shall be aggregated together for the purpose of determining the availability of any rights under this Agreement and such Affiliated persons may apportion such rights as among themselves in any manner they deem appropriate.

6.9 Additional Investors. Notwithstanding anything to the contrary contained herein, if the Company issues additional shares of the Company's Series Seed Preferred Stock after the date hereof, any acquirer of such shares of Series Seed Preferred Stock become a

party to this Agreement by executing and delivering an additional counterpart signature page to this Agreement, and thereafter shall be deemed an "Investor" for all purposes hereunder. No action or consent by the Investors shall be required for such joinder to this Agreement by such additional Investor, so long as such additional Investor has agreed in writing to be bound by all of the obligations as an "Investor" hereunder.

6.10 Entire Agreement. This Agreement (including any Schedules and Exhibits hereto) constitutes the full and entire understanding and agreement among the parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between the parties is expressly canceled.

6.11 Dispute Resolution. The parties (a) hereby irrevocably and unconditionally submit to the jurisdiction of the state courts of Delaware and to the jurisdiction of the United States District Court for the District of Delaware for the purpose of any suit, action or other proceeding arising out of or based upon this Agreement, (b) agree not to commence any suit, action or other proceeding arising out of or based upon this Agreement except in the state courts of Delaware or the United States District Court for the District of Delaware, and (c) hereby waive, and agree not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court.

WAIVER OF JURY TRIAL: EACH PARTY HEREBY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT, THE OTHER TRANSACTION DOCUMENTS, THE SECURITIES OR THE SUBJECT MATTER HEREOF OR THEREOF. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS (INCLUDING NEGLIGENCE), BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. THIS SECTION HAS BEEN FULLY DISCUSSED BY EACH OF THE PARTIES HERETO AND THESE PROVISIONS WILL NOT BE SUBJECT TO ANY EXCEPTIONS. EACH PARTY HERETO HEREBY FURTHER WARRANTS AND REPRESENTS THAT SUCH PARTY HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT SUCH PARTY KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL.

6.12 Delays or Omissions. No delay or omission to exercise any right, power, or remedy accruing to any party under this Agreement, upon any breach or default of any other party under this Agreement, shall impair any such right, power, or remedy of such nonbreaching or nondefaulting party, nor shall it be construed to be a waiver of or acquiescence to any such breach or default, or to any similar breach or default thereafter occurring, nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default

theretofore or thereafter occurring. All remedies, whether under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

NEREID THERAPEUTICS INCORPORATED

By: _____

Name: Dr. Spiros Liras

Title: Interim Chief Executive Officer

INVESTORS:

APPLE TREE PARTNERS IV, L.P.

By: ATP III GP, Ltd., its general partner

By: _____
Seth L. Harrison, Director

SCHEDULE A

Investors

Apple Tree Partners IV, L.P.
230 Park Avenue, Suite 2800
New York, NY 10169
646-833-9000
slh@appletreepartners.com

Exhibit F

FORM OF RIGHT OF FIRST REFUSAL AND CO-SALE AGREEMENT

Execution Version

NEREID THERAPEUTICS INCORPORATED

RIGHT OF FIRST REFUSAL AND CO-SALE AGREEMENT

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Schedule A - Investors
Schedule B - Key Holders

RIGHT OF FIRST REFUSAL AND CO-SALE AGREEMENT

THIS RIGHT OF FIRST REFUSAL AND CO-SALE AGREEMENT (this "**Agreement**"), is made as of the day of 2020 by and among Nereid Therapeutics Incorporated, a Delaware corporation (the "**Company**"), the Investors (as defined below) listed on Schedule A and the Key Holders (as defined below) listed on Schedule B.

WHEREAS, each Key Holder is the beneficial owner of the number of shares of Capital Stock, or of options to purchase Common Stock, set forth opposite the name of such Key Holder on Schedule B;

WHEREAS, the Company, the Founder (as defined below) and the Investors (as defined below) are parties to that certain Series Seed Preferred Stock Purchase Agreement, of even date herewith (the "**Purchase Agreement**"), pursuant to which the Investors have agreed to purchase shares of the Series Seed Preferred Stock of the Company, par value $0.001 per share ("**Series Seed Preferred Stock**"); and

WHEREAS, the Key Holders and the Company desire to further induce the Investors to purchase the Series Seed Preferred Stock;

1. Definitions.

1.1 "**Affiliate**" means, with respect to any specified Investor, any other Person who directly or indirectly, controls, is controlled by or is under common control with such Investor, including, without limitation, any general partner, managing member, officer, director or trustee of such Investor, or any venture capital fund or registered investment company now or hereafter existing which is controlled by one or more general partners, managing members or investment advisers of, or shares the same management company or investment adviser with, such Investor.

1.2 "**Board of Directors**" means the board of directors of the Company.

1.3 "**Capital Stock**" means (a) shares of Common Stock and Preferred Stock (whether now outstanding or hereafter issued in any context), (b) shares of Common Stock issued or issuable upon conversion of Preferred Stock, and (c) shares of Common Stock issued or issuable upon exercise or conversion, as applicable, of stock options, warrants or other convertible securities of the Company, in each case now owned or subsequently acquired by any Key Holder, any Investor, or their respective successors or permitted transferees or assigns. For purposes of the number of shares of Capital Stock held by an Investor or Key Holder (or any other calculation based thereon), all shares of Preferred Stock shall be deemed to have been converted into Common Stock at the then-applicable conversion ratio.

1.4 "**Change of Control**" means a transaction or series of related transactions in which a person, or a group of related persons, acquires from stockholders of the Company shares representing more than fifty percent (50%) of the outstanding voting power of the Company.

1.5 "**Common Stock**" means shares of Common Stock of the Company, $0.001 par value per share.

1.6 "**Company Notice**" means written notice from the Company notifying the selling Key Holders and each Investor that the Company intends to exercise its Right of First Refusal as to some or all of the Transfer Stock with respect to any Proposed Key Holder Transfer.

1.7 "**Founder**" means Clifford P. Brangwynne.

1.8 "**Investor Notice**" means written notice from any Investor notifying the Company and the selling Key Holder(s) that such Investor intends to exercise its Secondary Refusal Right as to a portion of the Transfer Stock with respect to any Proposed Key Holder Transfer.

1.9 "**Investors**" means the persons named on Schedule A hereto, each person to whom the rights of an Investor are assigned pursuant to Subsection 6.9, each person who hereafter becomes a signatory to this Agreement pursuant to Subsection 6.11 and any one of them, as the context may require.

1.10 "**Key Holders**" means the persons named on Schedule B hereto, each person to whom the rights of a Key Holder are assigned pursuant to Subsection 3.1, each person who hereafter becomes a signatory to this Agreement pursuant to Subsection 6.9 or 6.17 and any one of them, as the context may require.

1.11 "**Person**" means an individual, firm, corporation, partnership, association, limited liability company, trust or any other entity.

1.12 "**Preferred Stock**" means all shares of Series Seed Preferred Stock.

1.13 "**Proposed Key Holder Transfer**" means any assignment, sale, offer to sell, pledge, mortgage, hypothecation, encumbrance, gift, conveyance in trust, transfer by bequest, devise or descent, or other transfer or disposition of or encumbering of any Transfer Stock (or any interest therein) of any kind, including without limitation, transfers pursuant to divorce or legal separation, transfers to receivers, levying creditors, trustees or receivers in bankruptcy proceedings or general assignees for the benefit of creditors whether voluntarily, involuntarily or by operation of law, directly or indirectly, proposed by any of the Key Holders.

1.14 "**Proposed Transfer Notice**" means written notice from a Key Holder setting forth the terms and conditions of a Proposed Key Holder Transfer.

1.15 "**Prospective Transferee**" means any person to whom a Key Holder proposes to make a Proposed Key Holder Transfer.

1.16 "**Restated Certificate**" means the Company's Amended and Restated Certificate of Incorporation, as amended and/or restated from time to time.

1.17 "**Right of Co-Sale**" means the right, but not an obligation, of an Investor to participate in a Proposed Key Holder Transfer on the terms and conditions specified in the Proposed Transfer Notice.

1.18 "**Right of First Refusal**" means the right, but not an obligation, of the Company, or its permitted transferees or assigns, to purchase some or all of the Transfer Stock with respect to a Proposed Key Holder Transfer, on the terms and conditions specified in the Proposed Transfer Notice.

1.19 "**Secondary Notice**" means written notice from the Company notifying the Investors and the selling Key Holder that the Company does not intend to exercise its Right of First Refusal as to all shares of any Transfer Stock with respect to a Proposed Key Holder Transfer, on the terms and conditions specified in the Proposed Transfer Notice.

1.20 "**Secondary Refusal Right**" means the right, but not an obligation, of each Investor to purchase up to its pro rata portion (based upon the total number of shares of Capital Stock then held by all Investors) of any Transfer Stock not purchased pursuant to the Right of First Refusal, on the terms and conditions specified in the Proposed Transfer Notice.

1.21 "**Transfer Stock**" means shares of Capital Stock owned by a Key Holder, or issued to a Key Holder after the date hereof (including, without limitation, in connection with any stock split, stock dividend, recapitalization, reorganization, or the like), but does not include any shares of Preferred Stock or of Common Stock that are issued or issuable upon conversion of Preferred Stock.

1.22 "**Undersubscription Notice**" means written notice from an Investor notifying the Company and the selling Key Holder that such Investor intends to exercise its option to purchase all or any portion of the Transfer Stock not purchased pursuant to the Right of First Refusal or the Secondary Refusal Right.

2. Agreement Among the Company, the Investors and the Key Holders.

2.1 Right of First Refusal.

(a) Grant. Subject to the terms of Section 3 below, each Key Holder hereby unconditionally and irrevocably grants to the Company a Right of First Refusal to purchase all or any portion of Transfer Stock that such Key Holder may propose to transfer in a Proposed Key Holder Transfer, at the same price and on the same terms and conditions as those offered to the Prospective Transferee.

(b) Notice. Each Key Holder proposing to make a Proposed Key Holder Transfer must deliver a Proposed Transfer Notice to the Company and each Investor not later than forty-five (45) days prior to the consummation of such Proposed Key Holder Transfer. Such Proposed Transfer Notice shall contain the material terms and conditions (including price and form of consideration) of the Proposed Key Holder Transfer, the identity of the Prospective Transferee and the intended date of the Proposed Key Holder Transfer. The Proposed Transfer Notice shall certify that the selling Key Holder has received a firm offer from the prospective transferee(s) and in good faith believes a binding agreement for the Proposed Key Holder Transfer is obtainable on the terms set forth in the Proposed Transfer Notice. To exercise its Right of First Refusal under this Section 2, the Company must deliver a Company Notice to the selling Key Holder and the Investors within fifteen (15) days after delivery of the Proposed Transfer Notice specifying the number of shares of Transfer Stock to be purchased by the Company. In the event of a conflict

between this Agreement and any other agreement that may have been entered into by a Key Holder with the Company that contains a preexisting right of first refusal, the Company and the Key Holder acknowledge and agree that the terms of this Agreement shall control and the preexisting right of first refusal shall be deemed satisfied by compliance with Subsection 2.1(a) and this Subsection 2.1(b).

(c) Grant of Secondary Refusal Right to the Investors. Subject to the terms of Section 3 below, each Key Holder hereby unconditionally and irrevocably grants to the Investors a Secondary Refusal Right to purchase all or any portion of the Transfer Stock not purchased by the Company pursuant to the Right of First Refusal, as provided in this Subsection 2.1(c). If the Company does not provide the Company Notice exercising its Right of First Refusal with respect to all Transfer Stock subject to a Proposed Key Holder Transfer, the Company must deliver a Secondary Notice to the selling Key Holder and to each Investor to that effect no later than fifteen (15) days after the selling Key Holder delivers the Proposed Transfer Notice to the Company. To exercise its Secondary Refusal Right, an Investor must deliver an Investor Notice to the selling Key Holder and the Company within ten (10) days after the Company's deadline for its delivery of the Secondary Notice as provided in the preceding sentence.

(d) Undersubscription of Transfer Stock. If options to purchase have been exercised by the Company and the Investors pursuant to Subsections 2.1(b) and (c) with respect to some but not all of the Transfer Stock by the end of the ten (10) day period specified in the last sentence of Subsection 2.1(c) (the "**Investor Notice Period**"), then the Company shall, within five (5) days after the expiration of the Investor Notice Period, send written notice (the "**Company Undersubscription Notice**") to those Investors who fully exercised their Secondary Refusal Right within the Investor Notice Period (the "**Exercising Investors**"). Each Exercising Investor shall, subject to the provisions of this Subsection 2.1(d), have an additional option to purchase all or any part of the balance of any such remaining unsubscribed shares of Transfer Stock on the terms and conditions set forth in the Proposed Transfer Notice. To exercise such option, an Exercising Investor must deliver an Undersubscription Notice to the selling Key Holder and the Company within ten (10) days after the expiration of the Investor Notice Period. In the event there are two (2) or more such Exercising Investors that choose to exercise the last-mentioned option for a total number of remaining shares in excess of the number available, the remaining shares available for purchase under this Subsection 2.1(d) shall be allocated to such Exercising Investors pro rata based on the number of shares of Transfer Stock such Exercising Investors have elected to purchase pursuant to the Secondary Refusal Right (without giving effect to any shares of Transfer Stock that any such Exercising Investor has elected to purchase pursuant to the Company Undersubscription Notice). If the options to purchase the remaining shares are exercised in full by the Exercising Investors, the Company shall immediately notify all of the Exercising Investors and the selling Key Holder of that fact.

(e) Consideration; Closing. If the consideration proposed to be paid for the Transfer Stock is in property, services or other non-cash consideration, the fair market value of the consideration shall be as determined in good faith by the Board of Directors and as set forth in the Company Notice. If the Company or any Investor cannot for any reason pay for the Transfer Stock in the same form of non-cash consideration, the Company or such Investor may pay the cash value equivalent thereof, as determined in good faith by the Board of Directors and as set forth in the Company Notice. The closing of the purchase of Transfer Stock by the Company and the

Investors shall take place, and all payments from the Company and the Investors shall have been delivered to the selling Key Holder, by the later of (i) the date specified in the Proposed Transfer Notice as the intended date of the Proposed Key Holder Transfer; and (ii) forty-five (45) days after delivery of the Proposed Transfer Notice.

2.2 Right of Co-Sale.

(a) Exercise of Right. If any Transfer Stock subject to a Proposed Key Holder Transfer is not purchased pursuant to Subsection 2.1 above and thereafter is to be sold to a Prospective Transferee, each respective Investor may elect to exercise its Right of Co-Sale and participate on a pro rata basis in the Proposed Key Holder Transfer as set forth in Subsection 2.2(b) below and, subject to Subsection 2.2(d), otherwise on the same terms and conditions specified in the Proposed Transfer Notice. Each Investor who desires to exercise its Right of Co-Sale (each, a "**Participating Investor**") must give the selling Key Holder written notice to that effect within fifteen (15) days after the deadline for delivery of the Secondary Notice described above, and upon giving such notice such Participating Investor shall be deemed to have effectively exercised the Right of Co-Sale.

(b) Shares Includable. Each Participating Investor may include in the Proposed Key Holder Transfer all or any part of such Participating Investor's Capital Stock equal to the product obtained by multiplying (i) the aggregate number of shares of Transfer Stock subject to the Proposed Key Holder Transfer (excluding shares purchased by the Company or the Participating Investors pursuant to the Right of First Refusal or the Secondary Refusal Right) by (ii) a fraction, the numerator of which is the number of shares of Capital Stock owned by such Participating Investor immediately before consummation of the Proposed Key Holder Transfer (including any shares that such Participating Investor has agreed to purchase pursuant to the Secondary Refusal Right) and the denominator of which is the total number of shares of Capital Stock owned, in the aggregate, by all Participating Investors immediately prior to the consummation of the Proposed Key Holder Transfer (including any shares that all Participating Investors have collectively agreed to purchase pursuant to the Secondary Refusal Right), plus the number of shares of Transfer Stock held by the selling Key Holder (including shares previously transferred by such Key Holder to permitted transferees in accordance with this Agreement).

(c) Each Participating Investor shall effect its participation in the sale by promptly delivering to the selling Key Holder for transfer to the Prospective Transferee one or more certificates, properly endorsed for transfer, which represent:

(i) the number of shares of Common Stock that such Participating Investor elects to sell; or

(ii) that number of shares of capital stock of the Company that are at such time convertible into the number of shares of Common Stock that such Participating Investor elects to sell; *provided*, *however*, that if the Prospective Transferee objects to the delivery of shares of Capital Stock of the Company other than Common Stock, such Selling Holder shall convert such shares of Capital Stock of the Company into shares of Common Stock and deliver such shares of Common Stock as provided in this Subsection 2.2. The Company agrees to make

any such conversion concurrent with the actual transfer of such shares to the purchaser and contingent on such transfer.

(d) Allocation of Consideration.

(i) Subject to Subsection 2.2(d)(ii), the aggregate consideration payable to the Participating Investors and the selling Key Holder shall be allocated based on the number of shares of Capital Stock sold to the Prospective Transferee by each Participating Investor and the selling Key Holder as provided in Subsection 2.2(b), provided that if a Participating Investor wishes to sell Preferred Stock, the price set forth in the Proposed Transfer Notice shall be appropriately adjusted based on the conversion ratio of the Preferred Stock into Common Stock.

(ii) In the event that the Proposed Key Holder Transfer constitutes a Change of Control, the terms of the Purchase and Sale Agreement shall provide that the aggregate consideration from such transfer shall be allocated to the Participating Investors and the selling Key Holder in accordance with Subsections 2.1 and 2.2 of Article IV(B) of the Restated Certificate and, if applicable, the next sentence as if (A) such transfer were a Deemed Liquidation Event (as defined in the Restated Certificate), and (B) the Capital Stock sold in accordance with the Purchase and Sale Agreement were the only Capital Stock outstanding. In the event that a portion of the aggregate consideration payable to the Participating Investor(s) and selling Key Holder is placed into escrow and/or is payable only upon satisfaction of contingencies, the Purchase and Sale Agreement shall provide that (x) the portion of such consideration that is not placed in escrow and is not subject to contingencies (the "**Initial Consideration**") shall be allocated in accordance with Subsections 2.1 and 2.2 of Article IV(B) of the Restated Certificate as if the Initial Consideration were the only consideration payable in connection with such transfer, and (y) any additional consideration which becomes payable to the Participating Investor(s) and selling Key Holder upon release from escrow or satisfaction of such contingencies shall be allocated in accordance with Subsections 2.1 and 2.2 of Article IV(B) of the Restated Certificate after taking into account the previous payment of the Initial Consideration as part of the same transfer.

(e) Purchase by Selling Key Holder; Deliveries. Notwithstanding Subsection 2.2(c) above, if any Prospective Transferee or Transferees refuse(s) to purchase securities subject to the Right of Co-Sale from any Participating Investor or Investors, no Key Holder may sell any Transfer Stock to such Prospective Transferee or Transferees unless and until, simultaneously with such sale, such Key Holder purchases all securities subject to the Right of Co-Sale from such Participating Investor or Investors on the same terms and conditions (including the proposed purchase price) as set forth in the Proposed Transfer Notice and as provided in Subsection 2.2(d)(i); provided, however, if such sale constitutes a Change of Control, the portion of the aggregate consideration paid by the selling Key Holder to such Participating Investor or Investors shall be made in accordance with the first sentence of Subsection 2.2(d)(ii). In connection with such purchase by the selling Key Holder, such Participating Investor or Investors shall deliver to the selling Key Holder any stock certificate or certificates, properly endorsed for transfer, representing the Capital Stock being purchased by the selling Key Holder (or request that the Company effect such transfer in the name of the selling Key Holder). Any such shares transferred to the selling Key Holder will be transferred to the Prospective Transferee against payment therefor in consummation of the sale of the Transfer Stock pursuant to the terms and

conditions specified in the Proposed Transfer Notice, and the selling Key Holder shall concurrently therewith remit or direct payment to each such Participating Investor the portion of the aggregate consideration to which each such Participating Investor is entitled by reason of its participation in such sale as provided in this Subsection 2.2(e).

(f) Additional Compliance. If any Proposed Key Holder Transfer is not consummated within forty-five (45) days after receipt of the Proposed Transfer Notice by the Company, the Key Holders proposing the Proposed Key Holder Transfer may not sell any Transfer Stock unless they first comply in full with each provision of this Section 2. The exercise or election not to exercise any right by any Investor hereunder shall not adversely affect its right to participate in any other sales of Transfer Stock subject to this Subsection 2.2. The Company's first rights and the Investors' secondary right of refusal and co-sale rights shall continue to be applicable to any subsequent disposition of the Transfer Stock acquired by the Prospective Transferee(s) until such rights lapse in accordance with the terms of this Agreement.

2.3 Effect of Failure to Comply.

(a) Transfer Void; Equitable Relief. Any Proposed Key Holder Transfer not made in compliance with the requirements of this Agreement shall be null and void ab initio, shall not be recorded on the books of the Company or its transfer agent and shall not be recognized by the Company. Each party hereto acknowledges and agrees that any breach of this Agreement would result in substantial harm to the other parties hereto for which monetary damages alone could not adequately compensate. Therefore, the parties hereto unconditionally and irrevocably agree that any non-breaching party hereto shall be entitled to seek protective orders, injunctive relief and other remedies available at law or in equity (including, without limitation, seeking specific performance or the rescission of purchases, sales and other transfers of Transfer Stock not made in strict compliance with this Agreement).

(b) Violation of First Refusal Right. If any Key Holder becomes obligated to sell any Transfer Stock to the Company or any Investor under this Agreement and fails to deliver such Transfer Stock in accordance with the terms of this Agreement, the Company and/or such Investor may, at its option, in addition to all other remedies it may have, send to such Key Holder the purchase price for such Transfer Stock as is herein specified and transfer to the name of the Company or such Investor (or request that the Company effect such transfer in the name of an Investor) on the Company's books any certificates, instruments, or book entry representing the Transfer Stock to be sold.

(c) Violation of Co-Sale Right. If any Key Holder purports to sell any Transfer Stock in contravention of the Right of Co-Sale (a "**Prohibited Transfer**"), each Participating Investor who desires to exercise its Right of Co-Sale under Subsection 2.2 may, in addition to such remedies as may be available by law, in equity or hereunder, require such Key Holder to purchase from such Participating Investor the type and number of shares of Capital Stock that such Participating Investor would have been entitled to sell to the Prospective Transferee had the Prohibited Transfer been effected in compliance with the terms of Subsection 2.2. The sale will be made on the same terms, including, without limitation, as provided in Subsection 2.2(d)(i) and the first sentence of Subsection 2.2(d)(ii), as applicable, and subject to the same conditions as would have applied had the Key Holder not made the Prohibited Transfer, except that the sale

(including, without limitation, the delivery of the purchase price) must be made within ninety (90) days after the Participating Investor learns of the Prohibited Transfer, as opposed to the timeframe proscribed in Subsection 2.2. Such Key Holder shall also reimburse each Participating Investor for any and all reasonable and documented out-of-pocket fees and expenses, including reasonable legal fees and expenses, incurred pursuant to the exercise or the attempted exercise of the Participating Investor's rights under Subsection 2.2.

3. Exempt Transfers.

3.1 Exempted Transfers. Notwithstanding the foregoing or anything to the contrary herein, the provisions of Subsections 2.1 and 2.2 shall not apply (a) to a repurchase of Transfer Stock from a Key Holder by the Company at a price no greater than that originally paid by such Key Holder for such Transfer Stock and pursuant to an agreement containing vesting and/or repurchase provisions approved by a majority of the Board of Directors, (b) upon a transfer of Transfer Stock by such Key Holder made for bona fide estate planning purposes, either during his or her lifetime or on death by will or intestacy to his or her spouse, child (natural or adopted), or any other direct lineal descendant of such Key Holder (or his or her spouse) (all of the foregoing collectively referred to as "family members"), or any custodian or trustee of any trust, partnership or limited liability company for the benefit of, or the ownership interests of which are owned wholly by such Key Holder or any such family members or (c) to the sale by the Key Holder of up to 5% of the Transfer Stock held by such Key Holder as of the date that such Key Holder first became party to this Agreement; provided that the Board of Directors of the Company has not reasonably determined that the transferee of such Transfer Stock is a competitor of the Company; provided further that in the case of clause(s) (a), (b) or (c), the Key Holder shall deliver prior written notice to the Investors of such transfer and such shares of Transfer Stock shall at all times remain subject to the terms and restrictions set forth in this Agreement and such transferee shall, as a condition to such transfer, deliver a counterpart signature page to this Agreement as confirmation that such transferee shall be bound by all the terms and conditions of this Agreement as a Key Holder (but only with respect to the securities so transferred to the transferee), including the obligations of a Key Holder with respect to Proposed Key Holder Transfers of such Transfer Stock pursuant to Section 2; and provided further in the case of any transfer pursuant to clause (a) or (b) above, that such transfer is made pursuant to a transaction in which there is no consideration actually paid for such transfer.

3.2 Exempted Offerings. Notwithstanding the foregoing or anything to the contrary herein, the provisions of Section 2 shall not apply to the sale of any Transfer Stock (a) to the public in an offering pursuant to an effective registration statement under the Securities Act of 1933, as amended (a "**Public Offering**"); or (b) pursuant to a Deemed Liquidation Event (as defined in the Restated Certificate).

3.3 Prohibited Transferees. Notwithstanding the foregoing, no Key Holder shall transfer any Transfer Stock to (a) any entity which, in the determination of the Board of Directors, directly or indirectly competes with the Company; or (b) any development partner, distributor or supplier of the Company, if the Board of Directors should determine that such transfer would result in such development partner, distributor or supplier receiving information that would place the Company at a competitive disadvantage with respect to such customer, distributor or supplier.

4. Legend. Each certificate, instrument, or book entry representing shares of Transfer Stock held by the Key Holders or issued to any permitted transferee in connection with a transfer permitted by Subsection 3.1 hereof shall be notated with the following legend:

> THE SALE, PLEDGE, HYPOTHECATION, OR TRANSFER OF THE SECURITIES REPRESENTED HEREBY IS SUBJECT TO, AND IN CERTAIN CASES PROHIBITED BY, THE TERMS AND CONDITIONS OF A CERTAIN RIGHT OF FIRST REFUSAL AND CO-SALE AGREEMENT BY AND AMONG THE STOCKHOLDER, THE CORPORATION AND CERTAIN OTHER HOLDERS OF STOCK OF THE CORPORATION. COPIES OF SUCH AGREEMENT MAY BE OBTAINED UPON WRITTEN REQUEST TO THE SECRETARY OF THE CORPORATION.

Each Key Holder agrees that the Company may instruct its transfer agent to impose transfer restrictions on the shares notated with the legend referred to in this Section 4 above to enforce the provisions of this Agreement, and the Company agrees to promptly do so. The legend shall be removed upon termination of this Agreement at the request of the holder.

5. Lock-Up.

5.1 Agreement to Lock-Up. Each Key Holder hereby agrees that it will not, without the prior written consent of the managing underwriter, during the period commencing on the date of the final prospectus relating to the Company's initial public offering (the "**IPO**") and ending on the date specified by the Company and the managing underwriter (such period not to exceed one hundred eighty (l80) days), or such other period as may be requested by the Company or an underwriter to accommodate regulatory restrictions on (1) the publication or other distribution of research reports; and (2) analyst recommendations and opinions, including, but not limited to, the restrictions contained in applicable FINRA rules, or any successor provisions or amendments thereto), (a) lend, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any shares of Capital Stock held immediately prior to the effectiveness of the registration statement for the IPO; or (b) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Capital Stock, whether any such transaction described in clause (a) or (b) above is to be settled by delivery of Capital Stock or other securities, in cash or otherwise. The foregoing provisions of this Section 5 shall not apply to the sale of any shares to an underwriter pursuant to an underwriting agreement, and shall only be applicable to the Key Holders if all officers, directors and holders of more than one percent (1%) of the outstanding Common Stock (after giving effect to the conversion into Common Stock of all outstanding Series Seed Preferred Stock) enter into similar agreements. The underwriters in connection with the IPO are intended third-party beneficiaries of this Section 5 and shall have the right, power and authority to enforce the provisions hereof as though they were a party hereto. Each Key Holder further agrees to execute such agreements as may be reasonably requested by the underwriters in the IPO that are consistent with this Section 5 or that are necessary to give further effect thereto.

5.2 Stop Transfer Instructions. In order to enforce the foregoing covenant, the Company may impose stop-transfer instructions with respect to the shares of Capital Stock of each Key Holder (and transferees and assignees thereof) until the end of such restricted period.

6. Miscellaneous.

6.1 Term. This Agreement shall automatically terminate upon the earlier of (a) immediately prior to the consummation of the Company's IPO; and (b) the consummation of a Deemed Liquidation Event (as defined in the Restated Certificate).

6.2 Stock Split. All references to numbers of shares in this Agreement shall be appropriately adjusted to reflect any stock dividend, split, combination or other recapitalization affecting the Capital Stock occurring after the date of this Agreement.

6.3 Ownership. Each Key Holder represents and warrants that such Key Holder is the sole legal and beneficial owner of the shares of Transfer Stock subject to this Agreement and that no other person or entity has any interest in such shares (other than a community property interest as to which the holder thereof has acknowledged and agreed in writing to the restrictions and obligations hereunder).

6.4 Dispute Resolution. The parties (a) hereby irrevocably and unconditionally submit to the jurisdiction of the state courts of Delaware and to the jurisdiction of the United States District Court for the District of Delaware for the purpose of any suit, action or other proceeding arising out of or based upon this Agreement, (b) agree not to commence any suit, action or other proceeding arising out of or based upon this Agreement except in the state courts of Delaware or the United States District Court for the District of Delaware, and (c) hereby waive, and agree not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court.

WAIVER OF JURY TRIAL: EACH PARTY HEREBY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT, THE OTHER TRANSACTION DOCUMENTS, THE SECURITIES OR THE SUBJECT MATTER HEREOF OR THEREOF. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS (INCLUDING NEGLIGENCE), BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. THIS SECTION HAS BEEN FULLY DISCUSSED BY EACH OF THE PARTIES HERETO AND THESE PROVISIONS WILL NOT BE SUBJECT TO ANY EXCEPTIONS. EACH PARTY HERETO HEREBY FURTHER WARRANTS AND REPRESENTS THAT SUCH PARTY HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT SUCH PARTY KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL.

6.5 Notices.

(a) All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt or (a) personal delivery to the party to be notified, (b) when sent, if sent by electronic mail or facsimile during normal business hours of the recipient, and if not sent during normal business hours, then on the recipient's next business day, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) business day after deposit with a nationally recognized overnight courier, freight prepaid, specifying next business day delivery, with written verification of receipt. All communications shall be sent to the respective parties at their address as set forth on Schedule A or Schedule B hereof, as the case may be, or to such email address, facsimile number or address as subsequently modified by written notice given in accordance with this Subsection 6.5. If notice is given to the Company, it shall be sent to Nereid Therapeutics Incorporated, c/o Apple Tree Partners, 230 Park Avenue, 28th Floor, New York, NY 10169, Attn. Dr. Spiros Liras; and if notice is given to the Investors, a copy (which shall not constitute notice) shall also be given to Sullivan & Cromwell LLP, 1870 Embarcadero Rd, Palo Alto, CA 94303, Attn. Sarah Payne.

(b) Consent to Electronic Notice. Each Investor and Key Holder consents to the delivery of any stockholder notice pursuant to the Delaware General Corporation Law (the "DGCL"), as amended or superseded from time to time, by electronic transmission pursuant to Section 232 of the DGCL (or any successor thereto) at the electronic mail address or the facsimile number as on the books of the Company. To the extent that any notice given by means of electronic transmission is returned or undeliverable for any reason, the foregoing consent shall be deemed to have been revoked until a new or corrected electronic mail address has been provided, and such attempted Electronic Notice shall be ineffective and deemed to not have been given. Each Investor and Key Holder agrees to promptly notify the Company of any change in its electronic mail address, and that failure to do so shall not affect the foregoing.

6.6 Entire Agreement. This Agreement (including, the Exhibits and Schedules hereto) constitutes the full and entire understanding and agreement between the parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between the parties are expressly canceled.

6.7 Delays or Omissions. No delay or omission to exercise any right, power or remedy accruing to any party under this Agreement, upon any breach or default of any other party under this Agreement, shall impair any such right, power or remedy of such non-breaching or non-defaulting party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

6.8 Amendment; Waiver and Termination. This Agreement may be amended, modified or terminated (other than pursuant to Subsection 6.1 above) and the observance of any term hereof may be waived (either generally or in a particular instance and either retroactively or prospectively) only by a written instrument executed by (a) the Company, (b) the Key Holders holding at least 50% of the shares of Transfer Stock then held by all of the Key Holders, and (c) the holders of at least 50% of the shares of Common Stock issued or issuable upon conversion of the then outstanding shares of Preferred Stock held by the Investors (voting as a single separate class and on an as-converted basis). Any amendment, modification, termination or waiver so effected shall be binding upon the Company, the Investors, the Key Holders and all of their respective successors and permitted assigns whether or not such party, assignee or other shareholder entered into or approved such amendment, modification, termination or waiver. Notwithstanding the foregoing, the consent of the Key Holders shall not be required for any amendment, modification, termination or waiver if such amendment, modification, termination or waiver does not apply to the Key Holders. The Company shall give prompt written notice of any amendment, modification or termination hereof or waiver hereunder to any party hereto that did not consent in writing to such amendment, modification, termination or waiver. No waivers of or exceptions to any term, condition or provision of this Agreement, in any one or more instances, shall be deemed to be, or construed as, a further or continuing waiver of any such term, condition or provision.

6.9 Assignment of Rights.

(a) The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and permitted assigns of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and permitted assigns any rights, remedies, obligations, or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

(b) Any successor or permitted assignee of any Key Holder, including any Prospective Transferee who purchases shares of Transfer Stock in accordance with the terms hereof, shall deliver to the Company and the Investors, as a condition to any transfer or assignment, a counterpart signature page hereto pursuant to which such successor or permitted assignee shall confirm their agreement to be subject to and bound by all of the provisions set forth in this Agreement that were applicable to the predecessor or assignor of such successor or permitted assignee.

(c) The rights of the Investors hereunder are not assignable without the Company's written consent (which shall not be unreasonably withheld, delayed or conditioned), except (i) by an Investor to any Affiliate, or (ii) to an assignee or transferee who acquires at least 100,000 shares of Capital Stock (as adjusted for any stock combination, stock split, stock dividend, recapitalization or other similar transaction) (or if less, all of such Investor's shares of Capital Stock), it being acknowledged and agreed that any such assignment, including an assignment contemplated by the preceding clauses (i) or (ii) shall be subject to and conditioned upon any such assignee's delivery to the Company and the other Investors of a counterpart signature page hereto pursuant to which such assignee shall confirm their agreement to be subject to and bound by all of the provisions set forth in this Agreement that were applicable to the assignor of such assignee.

(d) Except in connection with an assignment by the Company by operation of law to the acquirer of the Company, the rights and obligations of the Company hereunder may not be assigned under any circumstances.

6.10 Severability. The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any other provision.

6.11 Additional Investors. Notwithstanding anything to the contrary contained herein, if the Company issues additional shares of the Company's Series Seed Preferred Stock after the date hereof, any purchaser of such shares of Series Seed Preferred Stock may become a party to this Agreement by executing and delivering an additional counterpart signature page to this Agreement and thereafter shall be deemed an "Investor" for all purposes hereunder.

6.12 Governing Law. This Agreement shall be governed by the internal law of the State of Delaware, without regard to conflict of law principles that would result in the application of any law other than the law of the State of Delaware.

6.13 Titles and Subtitles. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

6.14 Counterparts. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, *e.g.*, www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

6.15 Aggregation of Stock. All shares of Capital Stock held or acquired by Affiliated entities or persons shall be aggregated together for the purpose of determining the availability of any rights under this Agreement and such Affiliated persons may apportion such rights as among themselves in any manner they deem appropriate.

6.16 Specific Performance. In addition to any and all other remedies that may be available at law in the event of any breach of this Agreement, each Investor shall be entitled to specific performance of the agreements and obligations of the Company and the Key Holders hereunder and to such other injunction or other equitable relief as may be granted by a court of competent jurisdiction.

6.17 Additional Key Holders. In the event that after the date of this Agreement, the Company issues shares of Common Stock, or options to purchase Common Stock, to any employee or consultant, which shares or options would collectively constitute with respect to such employee or consultant (taking into account all shares of Common Stock, options and other purchase rights held by such employee or consultant) one percent (1%) or more of the Company's then outstanding Common Stock (treating for this purpose all shares of Common Stock issuable upon exercise of or conversion of outstanding options, warrants or convertible securities, as if exercised or converted), the Company shall, as a condition to such issuance, cause such employee or consultant to execute a counterpart signature page hereto as a Key Holder, and such person shall

thereby be bound by, and subject to, all the terms and provisions of this Agreement applicable to a Key Holder.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties have executed this Right of First Refusal and Co-Sale Agreement as of the date first written above.

NEREID THERAPEUTICS INCORPORATED

By: _____

Name: Dr. Spiros Liras

Title: Interim Chief Executive Officer

KEY HOLDERS:

Signature: _____

Name: i

INVESTORS:

APPLE TREE PARTNERS IV, L.P.

By: ATP III GP, Ltd., its general partner

By: _____

Seth L. Harrison, Director

SCHEDULE A
INVESTORS

Name and Address	Number of Shares Held
Apple Tree Partners IV, L.P. 230 Park Avenue, Suite 2800 New York, NY 10169 slh@appletreepartners.com	1,000,000

SCHEDULE B
KEY HOLDERS

Name and Address	Number of Shares Held
Dr. Clifford P. Brangwynne, 9 Coventry Lane, Hopewell, NJ 08525	734,118
Dr. Spiros Liras, 784 Washington Street, Brookline, MA 02246	152,941

Exhibit G

FORM OF VOTING AGREEMENT

Execution Version

NEREID THERAPEUTICS INCORPORATED

VOTING AGREEMENT

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VOTING AGREEMENT

THIS VOTING AGREEMENT (this "**Agreement**"), is made and entered into as of this __ day of _____ 2020, by and among Nereid Therapeutics Incorporated, a Delaware corporation (the "**Company**"), each holder of the Series Seed Preferred Stock, $0.001 par value per share, of the Company ("**Series Seed Preferred Stock**", also referred to herein as the "**Preferred Stock**") listed on Schedule A (together with any subsequent investors, or transferees, who become parties hereto as "Investors" pursuant to Subsections 6.1(a) or 6.2 below, the "**Investors**"), and those certain stockholders of the Company and holders of options to acquire shares of the capital stock of the Company listed on Schedule B (together with any subsequent stockholders or option holders, or any transferees, who become parties hereto as "Key Holders" pursuant to Subsections 6.1(b) or 6.2 below, the "**Key Holders**," and together collectively with the Investors, the "**Stockholders**").

RECITALS

A. Concurrently with the execution of this Agreement, the Company, the Investors and Clifford Brangwynne (the "**Founder**") are entering into a Series Seed Preferred Stock Purchase Agreement (the "**Purchase Agreement**") providing for the sale of shares of the Series Seed Preferred Stock, and in connection with that agreement the parties desire to provide the Investors with the right, among other rights, to designate the election of certain members of the board of directors of the Company (the "**Board**") in accordance with the terms of this Agreement.

B. The Amended and Restated Certificate of Incorporation of the Company (the "**Restated Certificate**") provides that (a) the holders of record of the shares of the Series Seed Preferred Stock, exclusively and as a separate class, shall be entitled to elect three (3) directors of the Company; (b) the holders of record of the shares of common stock, $0.001 par value per share, of the Company ("**Common Stock**"), exclusively and as a separate class, shall be entitled to elect one (1) director of the Company; and (c) the holders of record of the shares of Common Stock and the Preferred Stock, voting together as a single class on an as-converted basis, shall be entitled to elect the balance of the total number of directors of the Company.

C. The parties also desire to enter into this Agreement to set forth their agreements and understandings with respect to how shares of the capital stock of the Company held by them will be voted on, or tendered in connection with, an acquisition of the Company and on an increase in the number of shares of Common Stock required to provide for the conversion of the Preferred Stock.

NOW, THEREFORE, the parties agree as follows:

1. Voting Provisions Regarding the Board.

1.1 Size of the Board. Each Stockholder agrees to vote, or cause to be voted, all Shares (as defined below) owned by such Stockholder, or over which such Stockholder has voting control, from time to time and at all times, in whatever manner as shall be necessary to ensure that the size of the Board shall be set and remain at five (5) directors and may be increased only with the written consent of Investors holding Preferred Stock representing at least a majority of the shares of Common Stock issuable upon conversion of the then outstanding shares of

Preferred Stock (voting as a single separate class and on an as-converted to Common Stock basis). For purposes of this Agreement, the term "**Shares**" shall mean and include any securities of the Company that the holders of which are entitled to vote for members of the Board, including without limitation, all shares of Common Stock and Series Seed Preferred Stock, by whatever name called, now owned or subsequently acquired by a Stockholder, however acquired, whether through stock splits, stock dividends, reclassifications, recapitalizations, similar events or otherwise.

1.2 Board Composition. Each Stockholder agrees to vote, or cause to be voted, all Shares owned by such Stockholder, or over which such Stockholder has voting control, from time to time and at all times, in whatever manner as shall be necessary to ensure that at each annual or special meeting of stockholders at which an election of directors is held or pursuant to any written consent of the stockholders, subject to Section 5, the following individuals shall be elected to the Board:

(a) Three (3) persons designated from time to time by Apple Tree Partners IV, L.P. ("**Apple Tree**") (such persons, the "**Series Seed Directors**"), for so long as such Stockholder and its Affiliates (as defined below) continue to own beneficially at least 20% of the shares of Common Stock (including shares of Common Stock issued or issuable upon conversion of the Preferred Stock) issued to it pursuant to the Purchase Agreement, and such persons shall initially be Dr. Spiros Liras, Dr. Seth Harrison and Dr. Michael Ehlers;

(b) One (1) person designated from time to time by the holders of a majority of the outstanding shares of Common Stock, which individual shall initially be the Founder, provided, that the Founder is permitted by Princeton University and the Howard Hughes Medical Institute to serve as a director of the Company, provided, further that if Founder is not so permitted to serve as a director of the Company, such designee shall be mutually acceptable to the Founder and Apple Tree ; and

(c) One (1) person not otherwise an Affiliate of the Company or of any Stockholder who is designated by Apple Tree, for so long as Apple Tree holds at least 20% of the shares of Common Stock (including shares of Common Stock issued or issuable upon conversion of the Preferred Stock) issued to it pursuant to the Purchase Agreement.

To the extent that any of clauses (a) through (c) above shall not be applicable, any member of the Board who would otherwise have been designated in accordance with the terms thereof shall instead be voted upon by all the stockholders of the Company entitled to vote thereon in accordance with, and pursuant to, the Restated Certificate (for the avoidance of doubt, by holders of the Preferred Stock in the case of clause (a), by holders of the Common Stock in the case of clause (b), and by all holders of the Preferred Stock and the Common Stock, voting together as a single class on an as-converted basis, in the case of clause (c)).

For purposes of this Agreement, an individual, firm, corporation, partnership, association, limited liability company, trust or any other entity (collectively, a "**Person**") shall be deemed an "**Affiliate**" of another Person who, directly or indirectly, controls, is controlled by or is under common control with such Person, including, without limitation, any general partner, managing member, officer, director or trustee of such Person, or any venture capital fund or registered investment company now or hereafter existing that is controlled by one

or more general partners, managing members or investment advisers of, or shares the same management company or investment adviser with, such Person.

Each Series Seed Director shall be entitled, in such person's discretion, to be a member of any committee of the Board of Directors.

1.3 Failure to Designate a Board Member. In the absence of any designation from the Persons or groups with the right to designate a director as specified above, the director previously designated by them and then serving shall be reelected if still eligible and willing to serve as provided herein and otherwise, such Board seat shall remain vacant.

1.4 Removal of Board Members. Each Stockholder also agrees to vote, or cause to be voted, all Shares owned by such Stockholder, or over which such Stockholder has voting control, from time to time and at all times, in whatever manner as shall be necessary to ensure that:

(a) no director elected pursuant to Subsections 1.2 or 1.3 of this Agreement may be removed from office unless (i) such removal is directed or approved by the affirmative vote of the Person(s), or of the Stockholders, entitled under Subsection 1.2 to designate that director; or (ii) the Person(s) originally entitled to designate or approve such director or occupy such Board seat pursuant to Subsection 1.2 is no longer so entitled to designate or approve such director or occupy such Board seat;

(b) any vacancies created by the resignation, removal or death of a director elected pursuant to Subsections 1.2 or 1.3 shall be filled pursuant to the provisions of this Section 1; and

(c) upon the request of any party entitled to designate a director as provided in Subsection 1.2(a) or 1.2(b) to remove such director, such director shall be removed.

All Stockholders agree to execute any written consents required to perform the obligations of this Section 1, and the Company agrees at the request of any Person or group entitled to designate directors to call a special meeting of stockholders for the purpose of electing directors.

1.5 No Liability for Election of Recommended Directors. No Stockholder, nor any Affiliate of any Stockholder, shall have any liability as a result of designating an individual for election as a director for any act or omission by such designated individual in his or her capacity as a director of the Company, nor shall any Stockholder have any liability as a result of voting for any such designee in accordance with the provisions of this Agreement.

1.6 No "Bad Actor" Designees. Each Person with the right to designate or participate in the designation of a director as specified above hereby represents and warrants to the Company that, to such Person's knowledge, none of the "bad actor" disqualifying events described in Rule 506(d)(1)(i)-(viii) under the Securities Act of 1933, as amended (the "**Securities Act**") (each, a "**Disqualification Event**"), is applicable to such Person's initial designee named above except, if applicable, for a Disqualification Event as to which Rule 506(d)(2)(ii) or (iii) or (d)(3) is applicable. Any director designee to whom any Disqualification Event is applicable, except for a Disqualification Event to which Rule 506(d)(2)(ii) or (iii) or (d)(3) is applicable, is hereinafter referred to as a "**Disqualified Designee**". Each Person with the right to designate or participate in

the designation of a director as specified above hereby covenants and agrees (A) not to designate or participate in the designation of any director designee who, to such Person's knowledge, is a Disqualified Designee and (B) that in the event such Person becomes aware that any individual previously designated by any such Person is or has become a Disqualified Designee, such Person shall as promptly as practicable take such actions as are necessary to remove such Disqualified Designee from the Board and designate a replacement designee who is not a Disqualified Designee.

1.7 Founder Observer Right. If Founder is not permitted by Princeton University and the Howard Hughes Medical Institute to serve as a director of the Company, for as long as Founder (i) is providing services to the Company substantially similar to those as set forth in Paragraph 1 of that certain Consulting Agreement, dated as of the date hereof, between the Company and Founder, and (ii) holds shares of capital stock of the Company equal to, on an as-converted basis, at least five percent (5%) of the outstanding Common Stock (treating for this purpose all shares of Common Stock issuable upon exercise of or conversion of outstanding options, warrants or convertible securities, as if exercised or converted), the Company shall invite Founder to attend all meetings of the Board of Directors in a non-voting observer capacity and, in this respect, shall give Founder copies of all notices, minutes, consents, and other materials that it provides to its directors at the same time and in the same manner as provided to such directors; provided, however, that Founder shall agree to hold in confidence and trust and to act in a fiduciary manner with respect to all information so provided. Notwithstanding anything to the contrary in this Agreement, the Company reserves the right to withhold any information and to exclude the Founder from any meeting or portion thereof if access to such information or attendance at such meeting could adversely affect the attorney-client privilege between the Company and its counsel or result in disclosure of trade secrets or a conflict of interests, or if Founder or any of his Affiliates is a competitor of the Company.

1.8 Vote to Increase Authorized Common Stock. Each Stockholder agrees to vote or cause to be voted all Shares owned by such Stockholder, or over which such Stockholder has voting control, from time to time and at all times, in whatever manner as shall be necessary to increase the number of authorized shares of Common Stock from time to time to ensure that there will be sufficient shares of Common Stock available for conversion of all of the shares of Preferred Stock outstanding at any given time.Drag-Along Right.

2.1 Definitions. A "**Sale of the Company**" shall mean either: (a) a transaction or series of transactions in which a Person, or a group of related Persons acquires from the Stockholders shares representing more than a majority of the outstanding voting power of the Company (a "**Stock Sale**"); or (b) a transaction that qualifies as a "**Deemed Liquidation Event**" as defined in the Restated Certificate.

2.2 Actions to be Taken. In the event that (i) the holders of at least a majority of the shares of Common Stock then issued or issuable upon conversion of the shares of Series Seed Preferred Stock (the "**Selling Investors**"); (ii) the Board; and (iii) the Founder (until such time as the Equity Threshold (as defined below) has been reached, or, if earlier, Founder ceases to own at least 367,059 shares of Common Stock (adjusted for any stock splits, combinations, stock dividends and the like) (collectively, the "**Electing Holders**") approve a Sale of the Company in writing, specifying that this Section 2 shall apply to such transaction, then, subject to satisfaction

of each of the conditions set forth in Subsection 2.3 below, each Stockholder and the Company hereby agree:

(a) if such transaction requires stockholder approval, with respect to all Shares that such Stockholder owns or over which such Stockholder otherwise exercises voting power, to vote (in person, by proxy or by action by written consent, as applicable) all Shares in favor of, and adopt, such Sale of the Company (together with any related amendment or restatement to the Restated Certificate required to implement such Sale of the Company) and to vote in opposition to any and all other proposals that could reasonably be expected to delay or impair the ability of the Company to consummate such Sale of the Company;

(b) if such transaction is a Stock Sale, to sell the same proportion of shares of capital stock of the Company beneficially held by such Stockholder as is being sold by the Selling Investors to the Person to whom the Selling Investors propose to sell their Shares, and, except as permitted in Subsection 2.3 below, on the same terms and conditions as the other stockholders of the Company;

(c) to execute and deliver all related documentation and take such other action in support of the Sale of the Company as shall reasonably be requested by the Company or the Selling Investors in order to carry out the terms and provision of this Section 2, including, without limitation, executing and delivering instruments of conveyance and transfer, and any purchase agreement, merger agreement, any associated indemnity agreement, or escrow agreement, any associated voting, support, or joinder agreement, consent, waiver, governmental filing, share certificates duly endorsed for transfer (free and clear of impermissible liens, claims and encumbrances), and any similar or related documents;

(d) not to deposit, and to cause their Affiliates not to deposit, except as provided in this Agreement, any Shares of the Company owned by such party or Affiliate in a voting trust or subject any Shares to any arrangement or agreement with respect to the voting of such Shares, unless specifically requested to do so by the acquirer in connection with the Sale of the Company;

(e) to refrain from (i) exercising any dissenters' rights or rights of appraisal under applicable law at any time with respect to such Sale of the Company, or (ii) asserting any claim or commencing any suit (x) challenging the Sale of the Company or this Agreement, or (y) alleging a breach of any fiduciary duty of the Selling Investors or any Affiliate or associate thereof (including, without limitation, aiding and abetting breach of fiduciary duty) in connection with the evaluation, negotiation or entry into the Sale of the Company, or the consummation of the transactions contemplated thereby;

(f) if the consideration to be paid in exchange for the Shares pursuant to this Section 2 includes any securities and due receipt thereof by any Stockholder would require under applicable law (x) the registration or qualification of such securities or of any Person as a broker or dealer or agent with respect to such securities; or (y) the provision to any Stockholder of any information other than such information as a prudent issuer would generally furnish in an offering made solely to "accredited investors" as defined in Regulation D promulgated under the Securities Act of 1933, as amended (the "**Securities Act**"), the Company may cause to be paid to any such Stockholder in lieu thereof, against surrender of the Shares which would have otherwise

been sold by such Stockholder, an amount in cash equal to the fair value (as determined in good faith by the Board) of the securities which such Stockholder would otherwise receive as of the date of the issuance of such securities in exchange for the Shares; and

(g) in the event that the Selling Investors, in connection with such Sale of the Company, appoint a stockholder representative (the "**Stockholder Representative**") with respect to matters affecting the Stockholders under the applicable definitive transaction agreements following consummation of such Sale of the Company, (x) to consent to (i) the appointment of such Stockholder Representative, (ii) the establishment of any applicable escrow, expense or similar fund in connection with any indemnification or similar obligations, and (iii) the payment of such Stockholder's pro rata portion (from the applicable escrow or expense fund or otherwise) of any and all reasonable fees and expenses to such Stockholder Representative in connection with such Stockholder Representative's services and duties in connection with such Sale of the Company and its related service as the representative of the Stockholders, and (y) not to assert any claim or commence any suit against the Stockholder Representative or any other Stockholder with respect to any action or inaction taken or failed to be taken by the Stockholder Representative, within the scope of the Stockholder Representative's authority, in connection with its service as the Stockholder Representative, absent fraud, bad faith, gross negligence or willful misconduct.

"**Equity Threshold**" means an aggregate total investment of fifty million U.S. dollars ($50,000,000) in the Company, in one or a series of related or unrelated Equity Transactions; provided, that (i) all investment proceeds received by the Company from convertible securities that are converted into shares of capital stock of the Company issued by the Company in an Equity Transaction and (ii) the fair market value of any non-cash consideration received by the Company (including the fair market value of any business or assets received by the Company) in any Equity Transaction shall each expressly count towards the Equity Threshold, with such fair market value to be determined in good faith by the Company's Board of Directors.

"**Equity Transaction**" means a transaction in which the Company issues shares of capital stock of the Company for financing purposes of the Company, if any, or as consideration for the acquisition or licensing of assets of another person (including through a merger, stock purchase, research and development collaboration or partnership, licensing arrangement or other similar transaction), and, for the avoidance of doubt, does not include issuances of shares of capital stock (i) as an anti-dilution adjustment pursuant to the Company's Certificate of Incorporation; or (ii) in connection with an underwritten public offering.

2.3 Conditions. Notwithstanding anything to the contrary set forth herein, a Stockholder will not be required to comply with Subsection 2.2 above in connection with any proposed Sale of the Company (the "**Proposed Sale**"), unless:

(a) any representations and warranties to be made by such Stockholder in connection with the Proposed Sale are limited to representations and warranties related to authority, ownership and the ability to convey title to such Shares, including, but not limited to, representations and warranties that (i) the Stockholder holds all right, title and interest in and to the Shares such Stockholder purports to hold, free and clear of all liens and encumbrances, (ii) the obligations of the Stockholder in connection with the transaction have been duly authorized, if applicable, (iii) the documents to be entered into by the Stockholder have been duly executed by the Stockholder and delivered to the acquirer and are enforceable (subject to customary limitations)

against the Stockholder in accordance with their respective terms; and (iv) neither the execution and delivery of documents to be entered into by the Stockholder in connection with the transaction, nor the performance of the Stockholder's obligations thereunder, will cause a breach or violation of the terms of any agreement to which the Stockholder is a party, or any law or judgment, order or decree of any court or governmental agency that applies to the Stockholder;

(b) such Stockholder is not required to agree (unless such Stockholder is a Company officer, employee or consultant) to any restrictive covenant in connection with the Proposed Sale (including without limitation any covenant not to compete or covenant not to solicit customers, employees or suppliers of any party to the Proposed Sale);

(c) such Stockholder and its Affiliates are not required to amend, extend or terminate any contractual or other relationship with the Company, the acquirer or their respective Affiliates, except that the Stockholder may be required to agree to terminate the investment-related documents between or among such Stockholder, the Company and/or other stockholders of the Company;

(d) the Stockholder is not liable for the breach of any representation, warranty or covenant made by any other Person in connection with the Proposed Sale, other than the Company (except to the extent that funds may be paid out of an escrow established to cover breach of representations, warranties and covenants of the Company as well as breach by any stockholder of any of identical representations, warranties and covenants provided by all stockholders);

(e) the liability for indemnification, if any, of such Stockholder in the Proposed Sale and for the breach of any representations and warranties made by the Company in connection with such Proposed Sale, is several and not joint with any other Person (except to the extent that funds may be paid out of an escrow established to cover breach of representations, warranties and covenants of the Company as well as breach by any Stockholder of any identical representations, warranties and covenants provided by all Stockholders), and is pro rata in proportion to the amount of consideration paid to such Stockholder in connection with such Proposed Sale;

(f) liability shall be limited to such Stockholder's applicable share (determined based on the respective proceeds payable to each Stockholder in connection with such Proposed Sale in accordance with the provisions of the Restated Certificate) of a negotiated aggregate indemnification amount that applies equally to all Stockholders but that in no event exceeds the amount of consideration otherwise payable to such Stockholder in connection with such Proposed Sale, except with respect to claims related to fraud by such Stockholder, the liability for which need not be limited as to such Stockholder;

(g) upon the consummation of the Proposed Sale (i) each holder of each class or series of the capital stock of the Company will receive the same form of consideration for their shares of such class or series as is received by other holders in respect of their shares of such same class or series of stock, (ii) each holder of a series of Preferred Stock will receive the same amount of consideration per share of such series of Preferred Stock as is received by other holders in respect of their shares of such same series, (iii) each holder of Common Stock will receive the same amount of consideration per share of Common Stock as is received by other holders in respect

of their shares of Common Stock, and (iv) unless waived pursuant to the terms of the Restated Certificate and as may be required by law, the aggregate consideration receivable by all holders of the Preferred Stock and Common Stock shall be allocated among the holders of Preferred Stock and Common Stock on the basis of the relative liquidation preferences to which the holders of each respective series of Preferred Stock and the holders of Common Stock are entitled in a Deemed Liquidation Event (assuming for this purpose that the Proposed Sale is a Deemed Liquidation Event) in accordance with the Company's Certificate of Incorporation in effect immediately prior to the Proposed Sale; provided, however, that, notwithstanding the foregoing provisions of this Subsection 2.3(g), if the consideration to be paid in exchange for the Key Holder Shares or Investor Shares, as applicable, pursuant to this Subsection 2.3(g) includes any securities and due receipt thereof by any Key Holder or Investor would require under applicable law (x) the registration or qualification of such securities or of any Person as a broker or dealer or agent with respect to such securities; or (y) the provision to any Key Holder or Investor of any information other than such information as a prudent issuer would generally furnish in an offering made solely to "accredited investors" as defined in Regulation D promulgated under the Securities Act, the Company may cause to be paid to any such Key Holder or Investor in lieu thereof, against surrender of the Key Holder Shares or Investor Shares, as applicable, which would have otherwise been sold by such Key Holder or Investor, an amount in cash equal to the fair value (as determined in good faith by the Board) of the securities which such Key Holder or Investor would otherwise receive as of the date of the issuance of such securities in exchange for the Key Holder Shares or Investor Shares, as applicable;

(h) subject to clause (e) above, requiring the same form of consideration to be available to the holders of any single class or series of capital stock, if any holders of any capital stock of the Company are given an option as to the form and amount of consideration to be received as a result of the Proposed Sale, all holders of such capital stock will be given the same option; provided, however, that nothing in this Subsection 2.3(h) shall entitle any holder to receive any form of consideration that such holder would be ineligible to receive as a result of such holder's failure to satisfy any condition, requirement or limitation that is generally applicable to the Company's stockholders.

2.4 Restrictions on Sales of Control of the Company. No Stockholder shall be a party to any Stock Sale unless (a) all holders of Preferred Stock are allowed to participate in such transaction(s) and (b) the consideration received pursuant to such transaction is allocated among the parties thereto in the manner specified in the Company's Certificate of Incorporation in effect immediately prior to the Stock Sale (as if such transaction(s) were a Deemed Liquidation Event), unless the holders of at least the requisite percentage required to waive treatment of the transaction(s) as a Deemed Liquidation Event pursuant to the terms of the Restated Certificate, elect to allocate the consideration differently by written notice given to the Company at least 10 days prior to the effective date of any such transaction or series of related transactions.

3. Remedies.

3.1 Covenants of the Company. The Company agrees to use its best efforts, within the requirements of applicable law, to ensure that the rights granted under this Agreement are effective and that the parties enjoy the benefits of this Agreement. Such actions include, without limitation, the use of the Company's best efforts to cause the nomination and election of the directors as provided in this Agreement.

3.2 Irrevocable Proxy and Power of Attorney. Each party to this Agreement hereby constitutes and appoints as the proxies of the party and hereby grants a power of attorney to the Chief Executive Officer of the Company, and a designee of the Selling Investors, and each of them, with full power of substitution, with respect to the matters set forth herein, including, without limitation, votes to increase authorized shares pursuant to Section 1.7(a) hereof and votes regarding any Sale of the Company pursuant to Section 2 hereof, and hereby authorizes each of them to represent and vote, if and only if the party (i) fails to vote, or (ii) attempts to vote (whether by proxy, in person or by written consent), in a manner which is inconsistent with the terms of this Agreement, all of such party's Shares in favor of the election of persons as members of the Board determined pursuant to and in accordance with the terms and provisions of this Agreement or the increase of authorized shares or approval of any Sale of the Company pursuant to and in accordance with the terms and provisions of Sections 1.7(a) and 2, respectively, of this Agreement or to take any action reasonably necessary to effect Sections 1.7(a) and 2, respectively, of this Agreement. The power of attorney granted hereunder shall authorize the Chief Executive Officer of the Company to execute and deliver the documentation referred to in Section 3.2 on behalf of any party failing to do so within five (5) business days of a request by the Company. Each of the proxy and power of attorney granted pursuant to this Subsection 3.2 is given in consideration of the agreements and covenants of the Company and the parties in connection with the transactions contemplated by this Agreement and, as such, each is coupled with an interest and shall be irrevocable unless and until this Agreement terminates or expires pursuant to Section 6 hereof or this Section 3 is amended to remove such grant of proxy and power of attorney in accordance with Subsection 6.8 hereof. Each party hereto hereby revokes any and all previous proxies or powers of attorney with respect to the Shares and shall not hereafter, unless and until this Agreement terminates or expires pursuant to Subsection 6 hereof or this Section 3 is amended to remove this provision in accordance with Subsection 6.8 hereof, grant, or purport to grant, any other proxy or power of attorney with respect to any of the Shares, deposit any of the Shares into a voting trust or enter into any agreement (other than this Agreement), arrangement or understanding with any person, directly or indirectly, to vote, grant any proxy or give instructions with respect to the voting of any of the Shares, in each case, with respect to any of the matters set forth herein.

3.3 Specific Enforcement. Each party acknowledges and agrees that each party hereto will be irreparably damaged in the event any of the provisions of this Agreement are not performed by the parties in accordance with their specific terms or are otherwise breached. Accordingly, it is agreed that each of the Company and the Stockholders shall be entitled to an injunction to prevent breaches of this Agreement, and to specific enforcement of this Agreement and its terms and provisions in any action instituted in any court of the United States or any state having subject matter jurisdiction.

3.4 Remedies Cumulative. All remedies, either under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

4. "Bad Actor" Matters.

4.1 Definitions. For purposes of this Agreement:

(a) "**Company Covered Person**" means, with respect to the Company as an "issuer" for purposes of Rule 506 promulgated under the Securities Act, any Person listed in the first paragraph of Rule 506(d)(1).

(b) "**Disqualified Designee**" means any director designee to whom any Disqualification Event is applicable, except for a Disqualification Event as to which Rule 506(d)(2)(ii) or (iii) or (d)(3) is applicable.

(c) "**Disqualification Event**" means a "bad actor" disqualifying event described in Rule 506(d)(1)(i)-(viii) promulgated under the Securities Act.

(d) "**Rule 506(d) Related Party**" means, with respect to any Person, any other Person that is a beneficial owner of such first Person's securities for purposes of Rule 506(d) under the Securities Act.

4.2 Representations and Covenants. Each Person with the right to designate or participate in the designation of a director as specified above hereby represents and warrants to the Company that, to such Person's knowledge (following such Person's reasonable inquiry), none of the "bad actor" disqualifying events described in Rule 506(d)(1)(i)-(viii) promulgated under the Securities Act of 1933, as amended (the "**Securities Act**") (each, a "**Disqualification Event**"), is applicable to such Person's initial designee named above except, if applicable, for a Disqualification Event as to which Rule 506(d)(2)(ii) or (iii) or (d)(3) is applicable. Any director designee to whom any Disqualification Event is applicable, except for a Disqualification Event as to which Rule 506(d)(2)(ii) or (iii) or (d)(3) is applicable, is hereinafter referred to as a "**Disqualified Designee**". Each Person with the right to designate or participate in the designation of a director as specified above hereby covenants and agrees (A) not to designate or participate in the designation of any director designee who, to such Person's knowledge, is a Disqualified Designee, (B) to exercise reasonable care to determine whether any director designee designated by such Person is a Disqualified Designee, (C) that in the event such Person becomes aware that any individual previously designated by any such Person is or has become a Disqualified Designee, such Person shall as promptly as practicable take such actions as are necessary to remove such Disqualified Designee from the Board and designate a replacement designee who is not a Disqualified Designee and (D) to notify the Company promptly in writing in the event a Disqualificiation Event becomes applicable to such person or any of its Rule 506(d) Related Parties, or, to such Person's knowledge, to such Person's initial designee named in Section 1, except, if applicable, for a Disqualification Event as to which Rule 506(d)(2)(ii) or (iii) or (d)(3) is appliacable.

5. Term. This Agreement shall be effective as of the date hereof and shall continue in effect until and shall terminate upon the earliest to occur of (a) the consummation of the Company's first underwritten public offering of its Common Stock (other than a registration statement relating either to the sale of securities to employees of the Company pursuant to its stock option, stock purchase or similar plan or an SEC Rule 145 transaction); (b) the consummation of a Sale of the Company and distribution of proceeds to or escrow for the benefit of the Stockholders in accordance with the Restated Certificate, provided that the provisions of Section 2 hereof will continue after the closing of any Sale of the Company to the extent necessary to enforce the provisions of Section 2 with respect to such Sale of the Company; and (c) termination of this Agreement in accordance with Subsection 6.8 below.

6. Miscellaneous.

6.1 Additional Parties.

(a) Notwithstanding anything to the contrary contained herein, if the Company issues additional shares of Series Seed Preferred Stock after the date hereof, as a condition to the issuance of such shares the Company shall require that any purchaser of such shares become a party to this Agreement by executing and delivering (i) the Adoption Agreement attached to this Agreement as Exhibit A, or (ii) a counterpart signature page hereto agreeing to be bound by and subject to the terms of this Agreement as an Investor and Stockholder hereunder. In either event, each such person shall thereafter be deemed an Investor and Stockholder for all purposes under this Agreement.

(b) In the event that after the date of this Agreement, the Company enters into an agreement with any Person to issue shares of capital stock to such Person (other than to a purchaser of Preferred Stock described in Subsection 6.1(a) above), following which such Person shall hold Shares constituting one percent (1%) or more of the then outstanding capital stock of the Company (treating for this purpose all shares of Common Stock issuable upon exercise of or conversion of outstanding options, warrants or convertible securities, as if exercised and/or converted or exchanged), then, the Company shall cause such Person, as a condition precedent to entering into such agreement, to become a party to this Agreement by executing an Adoption Agreement in the form attached hereto as Exhibit A, agreeing to be bound by and subject to the terms of this Agreement as a Stockholder and thereafter such person shall be deemed a Stockholder for all purposes under this Agreement.

6.2 Transfers. Each transferee or assignee of any Shares subject to this Agreement shall continue to be subject to the terms hereof, and, as a condition precedent to the Company's recognition of such transfer, each transferee or assignee shall agree in writing to be subject to each of the terms of this Agreement by executing and delivering an Adoption Agreement substantially in the form attached hereto as Exhibit A. Upon the execution and delivery of an Adoption Agreement by any transferee, such transferee shall be deemed to be a party hereto as if such transferee were the transferor and such transferee's signature appeared on the signature pages of this Agreement and shall be deemed to be an Investor and Stockholder, or Key Holder and Stockholder, as applicable. The Company shall not permit the transfer of the Shares subject to this Agreement on its books or issue a new certificate representing any such Shares unless and until such transferee shall have complied with the terms of this Subsection 6.2. Each certificate instrument, or book entry representing the Shares subject to this Agreement if issued on or after the date of this Agreement shall be notated by the Company with the legend set forth in Subsection 6.12.

6.3 Successors and Assigns. The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and assigns any rights, remedies, obligations, or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

6.4 Governing Law. This Agreement shall be governed by the internal law of the State of Delaware, without regard to conflict of law principles that would result in the application of any law other than the law of the State of Delaware.

6.5 Counterparts. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute

one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

6.6 Titles and Subtitles. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

6.7 Notices.

(a) All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt or (a) personal delivery to the party to be notified, (b) when sent, if sent by electronic mail or facsimile during normal business hours of the recipient, and if not sent during normal business hours, then on the recipient's next business day, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) business day after the business day of deposit with a nationally recognized overnight courier, freight prepaid, specifying next business day delivery, with written verification of receipt. All communications shall be sent to the respective parties at their address as set forth on Schedule A or Schedule B hereto, or to the principal office of the Company and to the attention of the Chief Executive Officer, in the case of the Company, or to such email address, facsimile number or address as subsequently modified by written notice given in accordance with this Subsection 6.7. If notice is given to Stockholders, a copy (which shall not constitute notice) shall also be given to Sullivan & Cromwell LLP, 1870 Embarcadero Rd, Palo Alto, CA 94303, Attn: Sarah Payne.

(b) Consent to Electronic Notice. Each Investor and Key Holder consents to the delivery of any stockholder notice pursuant to the Delaware General Corporation Law (the "DGCL"), as amended or superseded from time to time, by electronic transmission pursuant to Section 232 of the DGCL (or any successor thereto) at the electronic mail address or the facsimile number as on the books of the Company. To the extent that any notice given by means of electronic transmission is returned or undeliverable for any reason, the foregoing consent shall be deemed to have been revoked until a new or corrected electronic mail address has been provided, and such attempted Electronic Notice shall be ineffective and deemed to not have been given. Each Investor and Key Holder agrees to promptly notify the Company of any change in its electronic mail address, and that failure to do so shall not affect the foregoing.

6.8 Consent Required to Amend, Modify, Terminate or Waive. This Agreement may be amended, modified or terminated (other than pursuant to Subsection 4.1) and the observance of any term hereof may be waived (either generally or in a particular instance and either retroactively or prospectively) only by a written instrument executed by (a) the Company; (b) the Key Holders holding a majority of the Shares then held by the Key Holders; and (c) the holders of a majority of the shares of Common Stock issued or issuable upon conversion of the shares of Preferred Stock held by the Investors (voting together as a single class). Notwithstanding the foregoing:

(a) The provisions of Subsection 1.2(a), (b) and (c) and this Subsection 7.8(a) may not be amended, modified, terminated or waived without the written consent of Apple Tree;

(b) The provisions of Subsection 1.2(b) and this Subsection 7.8(b) may not be amended, modified, terminated or waived without the written consent of the Founder;

(c) the consent of the Key Holders shall not be required for any amendment, modification, termination or waiver if such amendment, modification, termination, or waiver either (A) is not directly applicable to the rights of the Key Holders hereunder; or (B) does not adversely affect the rights of the Key Holders in a manner that is different than the effect on the rights of the other parties hereto; and

(d) any provision hereof may be waived by the waiving party on such party's own behalf, without the consent of any other party.

The Company shall give prompt written notice of any amendment, modification, termination, or waiver hereunder to any party that did not consent in writing thereto. Any amendment, modification, termination, or waiver effected in accordance with this Subsection 6.8 shall be binding on each party and all of such party's successors and permitted assigns, whether or not any such party, successor or assignee entered into or approved such amendment, modification, termination or waiver. For purposes of this Subsection 6.8, the requirement of a written instrument may be satisfied in the form of an action by written consent of the Stockholders circulated by the Company and executed by the Stockholder parties specified, whether or not such action by written consent makes explicit reference to the terms of this Agreement.

6.9 Delays or Omissions. No delay or omission to exercise any right, power or remedy accruing to any party under this Agreement, upon any breach or default of any other party under this Agreement, shall impair any such right, power or remedy of such non-breaching or non-defaulting party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default previously or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

6.10 Severability. The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any other provision.

6.11 Entire Agreement. This Agreement (including the Exhibits hereto), the Restated Certificate and the other Transaction Agreements (as defined in the Purchase Agreement) constitute the full and entire understanding and agreement between the parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between the parties is expressly canceled.

6.12 Share Certificate Legend. Each certificate, instrument, or book entry representing any Shares issued after the date hereof shall be notated by the Company with a legend reading substantially as follows:

"THE SHARES REPRESENTED HEREBY ARE SUBJECT TO A VOTING AGREEMENT, AS MAY BE AMENDED FROM TIME TO TIME, (A COPY OF WHICH MAY BE OBTAINED UPON WRITTEN REQUEST FROM THE COMPANY), AND BY ACCEPTING ANY INTEREST IN SUCH SHARES THE PERSON ACCEPTING SUCH INTEREST SHALL BE DEEMED TO AGREE TO AND SHALL BECOME BOUND BY ALL THE PROVISIONS OF THAT VOTING AGREEMENT, INCLUDING CERTAIN RESTRICTIONS ON TRANSFER AND OWNERSHIP SET FORTH THEREIN."

The Company, by its execution of this Agreement, agrees that it will cause the certificates instruments, or book entry evidencing the Shares issued after the date hereof to be notated with the legend required by this Subsection 6.12 of this Agreement, and it shall supply, free of charge, a copy of this Agreement to any holder of such Shares upon written request from such holder to the Company at its principal office. The parties to this Agreement do hereby agree that the failure to cause the certificates, instruments, or book entry evidencing the Shares to be notated with the legend required by this Subsection 6.12 herein and/or the failure of the Company to supply, free of charge, a copy of this Agreement as provided hereunder shall not affect the validity or enforcement of this Agreement.

6.13 Stock Splits, Stock Dividends, etc. In the event of any issuance of Shares or the voting securities of the Company hereafter to any of the Stockholders (including, without limitation, in connection with any stock split, stock dividend, recapitalization, reorganization, or the like), such Shares shall become subject to this Agreement and shall be notated with the legend set forth in Subsection 6.12.

6.14 Manner of Voting. The voting of Shares pursuant to this Agreement may be effected in person, by proxy, by written consent or in any other manner permitted by applicable law. For the avoidance of doubt, voting of the Shares pursuant to the Agreement need not make explicit reference to the terms of this Agreement.

6.15 Further Assurances. At any time or from time to time after the date hereof, the parties agree to cooperate with each other, and at the request of any other party, to execute and deliver any further instruments or documents and to take all such further action as the other party may reasonably request in order to carry out the intent of the parties hereunder.

6.16 Dispute Resolution. The parties (a) hereby irrevocably and unconditionally submit to the jurisdiction of the state courts of Delaware and to the jurisdiction of the United States District Court for the District of Delaware for the purpose of any suit, action or other proceeding arising out of or based upon this Agreement, (b) agree not to commence any suit, action or other proceeding arising out of or based upon this Agreement except in the state courts of Delaware or the United States District Court for the District of Delaware, and (c) hereby waive, and agree not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court.

6.17 WAIVER OF JURY TRIAL: EACH PARTY HEREBY WAIVES ITS

RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT, THE OTHER TRANSACTION DOCUMENTS, THE SECURITIES OR THE SUBJECT MATTER HEREOF OR THEREOF. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS (INCLUDING NEGLIGENCE), BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. THIS SECTION HAS BEEN FULLY DISCUSSED BY EACH OF THE PARTIES HERETO AND THESE PROVISIONS WILL NOT BE SUBJECT TO ANY EXCEPTIONS. EACH PARTY HERETO HEREBY FURTHER WARRANTS AND REPRESENTS THAT SUCH PARTY HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT SUCH PARTY KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL.

6.18 Costs of Enforcement. If any party to this Agreement seeks to enforce its rights under this Agreement by legal proceedings, the non-prevailing party shall pay all costs and expenses incurred by the prevailing party, including, without limitation, all reasonable attorneys' fees.

6.19 Aggregation of Stock. All Shares held or acquired by a Stockholder and/or its Affiliates shall be aggregated together for the purpose of determining the availability of any rights under this Agreement, and such Affiliated persons may apportion such rights as among themselves in any manner they deem appropriate.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed this Voting Agreement as of the date first written above.

NEREID THERAPEUTICS INCORPORATED

By: _____

Name: i i

Title: i i i i

KEY HOLDERS:

Signature: _____

Name: i

INVESTORS:

APPLE TREE PARTNERS IV, L.P.

By: ATP III GP, Ltd., its general partner

By: _____
Seth L. Harrison, Director

SCHEDULE A

INVESTORS

Name and Address	Number of Shares Held
Apple Tree Partners IV, L.P. 230 Park Avenue, Suite 2800 New York, NY 10169 Attn: Dr. Seth L. Harrison slh@appletreepartners.com	1,000,000

SCHEDULE B

KEY HOLDERS

Name and Address	Number of Shares Held
Clifford Brangwynne, 9 Coventry Lane, Hopewell, NJ 08525	734,118
Spiros Liras, 784 Washington Street, Brookline, MA 02246	152,941

EXHIBIT A

ADOPTION AGREEMENT

This Adoption Agreement ("**Adoption Agreement**") is executed on _____, 20__, by the undersigned (the "**Holder**") pursuant to the terms of that certain Voting Agreement dated as of [_____ __], 2020 (the "**Agreement**"), by and among the Company and certain of its Stockholders, as such Agreement may be amended or amended and restated hereafter. Capitalized terms used but not defined in this Adoption Agreement shall have the respective meanings ascribed to such terms in the Agreement. By the execution of this Adoption Agreement, the Holder agrees as follows.

1.1 Acknowledgement. Holder acknowledges that Holder is acquiring certain shares of the capital stock of the Company (the "**Stock**") [or options, warrants, or other rights to purchase such Stock (the "**Options**")], for one of the following reasons (Check the correct box):

☐ As a transferee of Shares from a party in such party's capacity as an "Investor" bound by the Agreement, and after such transfer, Holder shall be considered an "Investor" and a "Stockholder" for all purposes of the Agreement.

☐ As a transferee of Shares from a party in such party's capacity as a "Key Holder" bound by the Agreement, and after such transfer, Holder shall be considered a "Key Holder" and a "Stockholder" for all purposes of the Agreement.

☐ As a new Investor in accordance with Subsection **7.1**(a) of the Agreement, in which case Holder will be an "Investor" and a "Stockholder" for all purposes of the Agreement.

☐ In accordance with Subsection **7.1**(b) of the Agreement, as a new party who is not a new Investor, in which case Holder will be a "Stockholder" for all purposes of the Agreement.

1.2 Agreement. Holder hereby (a) agrees that the Stock [Options], and any other shares of capital stock or securities required by the Agreement to be bound thereby, shall be bound by and subject to the terms of the Agreement and (b) adopts the Agreement with the same force and effect as if Holder were originally a party thereto.

1.3 Notice. Any notice required or permitted by the Agreement shall be given to Holder at the address or facsimile number listed below Holder's signature hereto.

HOLDER: _____

By: _____
Name and Title of Signatory

Address: _____

_____

Facsimile Number: _____

ACCEPTED AND AGREED:

NEREID THERAPEUTICS INCORPORATED

By: _____

Title: _____

Exhibit H

FORM OF FOUNDER CONSULTING AGREEMENT

Execution Version

CONSULTING AGREEMENT

This Agreement is made as of , 2020 between Nereid Therapeutics Incorporated, a Delaware corporation (the "Company"), and Dr. Clifford P. Brangwynne (the "Consultant"), an employee of the Howard Hughes Medical Institute ("HHMI") at HHMI's laboratory at Princeton University (the "University"). The Company is engaged in scientific research, development and commercialization activities related to modulating the function of biomolecular condensates in human cells with various modalities to identify novel biological targets and deliver human therapeutics for various disease areas including oncology, neurodegeneration, cardiometabolic diseases, inflammation, immunology and rare diseases (the "Field"). The Consultant has extensive experience in the Field, and the Company seeks to benefit from the Consultant's expertise by retaining the Consultant as a consultant. The Consultant wishes to perform consulting services in the Field for the Company. Accordingly, the Company and the Consultant agree as follows:

1. Services.

(a) The Consultant shall provide consulting services to the Company with respect to matters related to the Field. The Consultant's services for the Company shall consist only of the discussion of ideas and provision of advice; the Consultant shall not direct or conduct research for or on behalf of the Company. The Consultant's services shall include (i) serving as the Chairperson of the Company's scientific advisory board (the "SAB"); (ii) providing general scientific advice regarding the Company's products or services, the general direction of its research program, recruitment of Company personnel and the techniques used in research in the Field; and (iii) advising on the Company's efforts to produce, develop and market various commercial products and/or services. The Consultant shall perform services for the Company at such times and on such days as mutually determined from time to time by the Company and the Consultant, but in no event shall the Consultant be required to provide services to the Company for more than one (1) day in any single week and in no event shall the Consultant be required to provide services to the Company for more than thirty-six (36) days in any single calendar year.

(b) The Company acknowledges that the Consultant is an HHMI employee and is subject to HHMI's policies, including policies concerning consulting, conflicts of interest, and intellectual property. The Company acknowledges and agrees that nothing in this Agreement shall affect the Consultant's obligations to HHMI or the University, the Consultant's research on behalf of HHMI or the University, the Consultant's ability to submit and publish the results of HHMI or University research, or research collaborations in which the Consultant is a participant, and that this Agreement shall have no effect upon transfers (by way of license or otherwise) to third parties of materials or intellectual property developed in whole or in part by the Consultant as an HHMI employee or University faculty member, and in the case of any inconsistency between the terms of this Agreement and any HHMI policy, such HHMI policy shall control.

2. Compensation.

(a) The consideration described below in this Paragraph 2 constitutes the full consideration for the consulting services to be provided by the Consultant to the Company.

(b) The Company shall pay the Consultant consulting fees at a rate of three hundred and fifty U.S. dollars ($350.00) per hour, payable monthly in arrears. In addition to the foregoing, the Company shall promptly reimburse the Consultant for all reasonable out of pocket expenses incurred by the Consultant in providing consulting services under this Agreement, subject to the Company's expense reimbursement policy as in effect from time to time, and provided that the Consultant shall not incur any single expense exceeding $500 without the Company's prior consent. The Consultant shall not be entitled to any benefits, coverages or privileges, including health insurance, social security, unemployment, medical or pension payments, if any, as may be made available to employees of the Company.

(c) If (i) the Equity Threshold has not been reached, (ii) the Company issues Equity Securities (as defined below) that would cause the Consultant's equity ownership percentage in the Company to represent less than nine and six tenths percent (9.6%) of the capital stock of the Company on a Fully Diluted Outstanding Basis (as defined

below), (iii) the Consultant either (A) is serving as chairperson of the SAB and is providing services to the Company substantially similar to those described in Paragraph 1 (in each case unless such position or services have been terminated by the Company other than for Cause (as defined below) and in the event of such termination other than for Cause, the rights in this Paragraph 2(c) shall continue to be applicable until the Equity Threshold has been reached) at the time of the closing of the applicable Equity Transaction (as defined below) or (B) has maintained his Continuous Service Status (as defined below) serving as chairperson of the SAB and providing services to the Company substantially similar to those described in Paragraph 1 for a period of at least four (4) years following the date of this Agreement, and (iv) no options to purchase shares of Common Stock (as defined below) awarded to the Consultant pursuant to that certain Option Award Agreement, dated as of [•], 2020, by and between the Company and the Consultant, remain available for vesting pursuant to the terms and conditions of such Option Award Agreement, then promptly following the issuance of such Equity Securities, the Company shall grant an option (an "Option") to the Consultant to purchase a number of shares of common stock of the Company, par value $0.001 per share (the "Common Stock"), at a price per share of Common Stock equal to the fair market value per share of Common Stock on the date of grant, as reasonably determined in good faith by the Company's Board of Directors (the "Board") in a manner sufficient to satisfy the requirements of Section 409A of the Internal Revenue Code of 1986, such that the Consultant's equity ownership percentage in the Company then represents nine and six tenths percent (9.6%) of the capital stock of the Company on a Fully Diluted Outstanding Basis (giving effect to such issuance of such Equity Securities and the shares of Common Stock underlying such Option grant and any other Options or other equity held by Consultant). Each Option shall be (i) granted within a reasonable time following each applicable Equity Transaction (but in no case more than thirty (30) days following the date of each such Equity Transaction); (ii) fully vested on the date of issuance; (iii) subject to the Company's Repurchase Option (as defined in that certain Stock Restriction Agreement, dated as of [•], 2020, by and between the Consultant and the Company (the "Stock Restriction Agreement")) as if it were a Company Share (as defined in the Stock Restriction Agreement), provided that the Repurchase Option (as defined in the Stock

Restriction Agreement) remains in effect on the date of such applicable Option grant pursuant to the terms of the Stock Restriction Agreement and; and (iv) subject to the terms of the equity plan and award agreement governing the Option grant (which shall include provisions for net exercise). For purposes of calculating the Consultant's equity ownership percentage in the Company, any securities of the Company that have been sold, gifted, transferred or otherwise disposed of by the Consultant shall be deemed to be owned by the Consultant. Notwithstanding anything to the contrary herein, this Paragraph 2(c) shall automatically terminate and be of no further force and effect upon the first to occur of (i) the Consultant's service as chairperson of the SAB or consultancy services to the Company being terminated by the Company for Cause; (ii) the Consultant no longer serving as chairperson of the SAB or otherwise no longer providing services to the Company substantially similar to those described in Paragraph 1 prior to the fourth (4th) anniversary of the date of this Agreement (in each case unless such position or services are terminated by the Company other than for Cause); (iii) a Deemed Liquidation Event (as defined in the Company's Amended and Restated Certificate of Incorporation, as amended from time to time (the "Certificate of Incorporation")), whether or not the treatment of such event as a Deemed Liquidation Event has been waived pursuant to the Certificate of Incorporation; or (iv) such time that is immediately prior to the closing of the Company's first underwritten public offering of its Common Stock under the Securities Act of 1933, as amended.

"Cause" means the Consultant's (i) commission of to a felony or of a misdemeanor punishable by incarceration; (ii) misconduct or breach of fiduciary duty, if applicable, pertaining the Company that Consultant fails to remedy to the reasonable satisfaction of the Company within fifteen (15) days after written notice thereof is delivered by the Company to the Consultant; (iii) failure to substantially perform his duties hereunder (other than failure resulting from Consultant's incapacity due to physical or mental illness) that the Consultant fails to remedy to the reasonable satisfaction of the Company within fifteen (15) days after written notice thereof is delivered by the Company to the Consultant; or (iv) a material breach of Paragraph 3.

"Continuous Service Status" means, following the date of this Agreement, the absence of any continued and sustained interruption or termination of Consultant's service as chairperson of the SAB and consultancy services to the Company substantially similar to those described in Paragraph 1. An interruption or termination of Consultant's service as chairperson of the SAB and consultancy services to the Company shall be deemed to be continued and sustained as reasonably determined by the Board in its sole discretion and in accordance with the terms of this Agreement. Continuous Service Status shall not be considered interrupted or terminated in the case of: (i) Company approved sick leave; (ii) military leave; or (iii) any other bona fide leave of absence approved by the Company, provided that such leave is for a period of not more than ninety (90) days, unless reemployment or reengagement upon the expiration of such leave is guaranteed by contract or statute, or unless provided otherwise pursuant to a written Company policy. Also, Continuous Service Status shall not be considered interrupted or terminated in the case of a transfer between locations of the Company or between the Company or its affiliates, or their respective successors, or a change in status from a consultant to an employee of the Company. For the avoidance of doubt, except as specifically set forth in Paragraph 1, "Continuous Service Status" does not require Consultant to perform services for the Company or its affiliates for any minimum number of hours per week or days per year.

"Equity Securities" means shares of capital stock of the Company issued by the Company in an Equity Transaction.

"Equity Threshold" means an aggregate total investment of fifty million U.S. dollars ($50,000,000) in the Company, in one or a series of related or unrelated Equity Transactions; provided, that (i) all investment proceeds received by the Company from Convertible Securities that are converted into Equity Securities in an Equity Transaction, (ii) the fair market value of any non-cash consideration received by the Company (including the fair market value of any business or assets received by the Company in an Acquisition Transaction) in any Equity Transaction and (iii) consideration received by the Company in connection with the Initial Closing and any Additional Closing (as such terms are defined in that certain Series Seed Preferred Stock Purchase Agreement, dated

on or about the date hereof, by and between the Company, Apple Tree Partners IV, L.P. and the Consultant), notwithstanding the fact that such Initial Closing or any such Additional Closings shall not be considered Equity Transactions, shall each expressly count towards the Equity Threshold, with such fair market value to be determined in good faith by the Company's Board of Directors. For the avoidance of doubt, if there is an Equity Transaction in which, taken together with prior Equity Transactions, the amount of total investment proceeds from Equity Transactions exceeds the Equity Threshold, then only the Equity Securities that are issued in respect of such Equity Transaction that, taken together with prior Equity Transactions, equals exactly the Equity Threshold shall apply for determining the Consultant's anti-dilution protection set forth in this Paragraph 2(c), and any additional Equity Securities issued in respect of such Equity Transaction shall expressly not be included in determining the Consultant's anti-dilution protection set forth in this Paragraph 2(c).

"Equity Transaction" means a transaction in which the Company issues shares of capital stock of the Company for financing purposes of the Company, if any, or as consideration for the acquisition or licensing of assets of another person (including through a merger, stock purchase, research and development collaboration or partnership, licensing arrangement or other similar transaction (such acquisition or licensing, an "Acquisition Transaction")), and, for the avoidance of doubt, does not include issuances of shares of capital stock (i) in connection with the Initial Closing or any Additional Closing, (ii) as an anti-dilution adjustment pursuant to the Certificate of Incorporation; or (iii) in connection with an underwritten public offering (the shares of capital stock referred to in clauses (ii) and (iii) being hereafter referred to as the "Excluded Equity").

"Fully Diluted Outstanding Basis" means, as of a specified date, the sum of (i) outstanding shares of Common Stock, including restricted shares; (ii) shares of Common Stock issuable upon conversion or exchange of outstanding shares of preferred stock of the Company; and (iii) shares of Common Stock underlying outstanding options or warrants to purchase capital stock of the Company (including shares of Common Stock underlying options or warrants to purchase capital stock of the Company issued to any directors, officers, employees, consultants or advisors of the Company pursuant to any

anti-dilution adjustments in connection with each applicable Equity Transaction); provided, however, that "Fully Diluted Outstanding Basis" shall expressly exclude (x) shares of Common Stock and options to purchase Common Stock reserved, but not issued or granted, under an equity incentive plan or similar plan of the Company, (y) convertible debt, simple agreements for future equity (SAFEs), and other similar convertible securities of the Company (collectively, "Convertible Securities"), with the understanding that if such Convertible Securities convert into shares of capital stock of the Company in connection with an applicable Equity Transaction, they will then constitute equity securities of the Company that count towards the Fully Diluted Outstanding Basis and (z) any Excluded Equity.

(d) The Company and the Consultant each acknowledge that they have reviewed HHMI Policy SC-500, Consulting for Companies – General Policy, and HHMI's policy on Consulting for and Equity Ownership in Start-Up and Other Private Companies. The Consultant agrees that he will, and the Company agrees that the Consultant will be permitted to, reduce his equity ownership in the Company as necessary in order to remain in compliance with HHMI's Consulting for Companies - General Policy and HHMI's policy on Consulting for and Equity Ownership in Start-Up and other Private Companies at all times. In addition, the Company and the Consultant agree to provide information to HHMI upon request that will allow HHMI to confirm compliance with HHMI's policies.

3. Confidentiality; Non-Competition; Non-Solicitation.

(a) "Confidential Information" means any and all data and information (including tangible embodiment thereof) in any form that relates to the Company's business, was provided to or learned by Consultant in the course of providing consulting services to the Company and is not generally known or available outside the Company. Examples of "Confidential Information" includes (a) trade secrets and know-how included in the Company Intellectual Property (as defined below); (b) information regarding products, plans for research and development, marketing, selling, market research and analysis, business, business plans, strategies, technology, technical plans, financial information, budgets, unpublished financial statements, contracts, licenses, prices, costs, suppliers,

developers, distributors, vendors, users, and customers; (c) information regarding the skills, responsibilities and compensation of the Company's employees, contractors and other service providers; and (d) the existence and content of any business, technical, strategic and/or financial discussions, negotiations, or agreements between the Company and any other party. Notwithstanding the foregoing, "Confidential Information" does not include information generated by the Consultant (whether alone or with others) unless the Consultant generated the information (x) during the course of performing consulting services for the Company under this Agreement and (y) outside the course of the Consultant's activities as an HHMI employee or University faculty member.

(b) At all times during the Term (as defined below) and thereafter, the Consultant will hold in strict confidence and will not disclose, discuss, disseminate, use, lecture upon or publish any Confidential Information, except as such disclosure is required in connection with the Consultant's work for the Company or unless expressly authorized in writing by an officer of the Company. The Consultant acknowledges that, as between the Consultant and the Company, the Company solely and exclusively owns all Confidential Information.

(c) Except as set forth in this Paragraph 3(c), nothing in this Agreement shall affect the Consultant's right to use, disseminate, or publish any information that (i) is or later becomes available to the public through no breach of this Agreement by the Consultant; (ii) is obtained by the Consultant from a third party who had the legal right to disclose the information to the Consultant; or (iii) is already in the possession of the Consultant on the date this Agreement becomes effective. Nothing in this Agreement shall prevent the Consultant from disclosing the Confidential Information to the extent the Consultant is required to disclose such Confidential Information by law, legal process, government regulation or court order, provided that the Consultant takes reasonable steps (to the extent legally permitted) to provide the Company with sufficient prior notice to allow the Company to consent to the disclosure or seek a protective order.

(d) The Consultant recognizes that the Company has received and in the future will receive from third parties their confidential or proprietary information subject to a

duty on the Company's part to maintain the confidentiality of such information and to use it only for certain limited purposes. During the term of the consultancy for the Company and thereafter, the Consultant agrees to hold all such confidential or proprietary information in strict confidence, not to disclose such third party confidential or proprietary information to any person or entity, and not to use it except in connection with the Consultant's work for the Company consistent with the Company's agreement with such third party.

(e) During the Term, the Consultant will not (i) use or disclose any confidential or proprietary information (including trade secrets or any non-public material) that belongs to any of the Consultant's former employers or other third parties to whom the Consultant has an obligation of confidentiality, or (ii) bring onto the premises of the Company any tangible embodiment of any of the foregoing in (i), in each case, unless consented to in writing by such former employer or other third party. The Consultant shall not disclose to the Company information that (x) is proprietary to HHMI or the University and (y) is not generally available to the public, except through formal technology transfer procedures. Subject to the terms of this Agreement, the Consultant may disclose to the Company any information that the Consultant would normally freely disclose to other members of the scientific community at large, whether by publication, by presentation at seminars, or in informal scientific discussions.

(f) The Consultant hereby grants consent to notification by the Company to the Consultant's current and future employers about the Consultant's obligations pursuant to Paragraphs 1, 3 and 4 of this Agreement.

(g) Federal trade secret law provides protections to individuals who disclose a trade secret to their attorney, a court, a government agency or government official in certain circumstances. Specifically, federal law provides that an individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret under either of the following conditions:

(i) where the disclosure is made (A) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney; and (B) solely for the purpose of reporting or investigating a suspected violation of law; or

(ii) where the disclosure is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. See 18 U.S.C. Sect. 1833(b)(1).

Federal trade secret law also provides that an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceedings, if the individual files any document containing the trade secret under seal and does not disclose the trade secret, except pursuant to a court order. See 18 U.S.C. Sect. 1833(b)(2). Nothing in this Agreement is intended to limit the Consultant's rights to discuss the terms, wages and working conditions of the Consultant's employment as protected by applicable law or to file a charge or complaint, or otherwise disclose relevant information to or communicate with any state, federal or other governmental agency.

(h) The Consultant may not remove from the Company's premises, without the prior written consent of the Company, any devices (including laptops, external storage devices, PDAs and cell phones), records, data, notes, reports, proposals, lists, correspondence, specifications, drawings, blueprints, sketches, materials, equipment, other documents or property not belonging to the Consultant (including any records prepared by Consultant in accordance with Paragraph 4(g)), any files containing Confidential Information (or confidential or proprietary information of third parties pursuant to Paragraph 4(d)) and reproductions of any aforementioned items developed by the Consultant pursuant to the consultancy for the Company or otherwise belonging to the Company, its predecessors, successors or assigns (collectively, the "Company Property"), unless such removal is in the furtherance of the Company's business or is in connection with the Consultant's carrying out his duties under this Agreement. The Consultant agrees that, promptly following the Term, the Consultant will deliver to the

Company (and will not keep in his possession, recreate or deliver to anyone else) any Company Property the Consultant has in his possession. In addition, the Consultant agrees to delete permanently any and all Confidential Information electronically stored on any and all devices owned by the Consultant, or within the Consultant's control, prior to the time the Consultant terminates the consultancy for the Company.

(i) The Consultant acknowledges and agrees that the Consultant has no reasonable expectation of privacy in any Company Property, Company-owned equipment, Company-owned facility or Company-owned systems used to conduct the Company's business. The Company may audit and search any such Company Property, equipment, facility or systems in the Company's reasonable discretion in accordance with applicable law. The Consultant agrees to comply with any Company policies regarding the use of Company Property.

(j) During the Term, and for a one (1) year period after the date this Agreement expires or is terminated by the Company or by the Consultant for any reason, the Consultant will not directly or indirectly (without the prior written consent of the Company):

- hold a 0.25% or greater equity (including stock options whether or not exercisable), voting or profit participation interest in a Competitive Enterprise;
- receive any royalties, milestone payments or similar compensation from a Competitive Enterprise; or
- except in the course of Consultant's activities as an HHMI employee or University faculty member, associate (including as a director, officer, employee, partner, consultant, agent or advisor) with a Competitive Enterprise and in connection with the Consultant's association engage or, directly or indirectly, manage or supervise personnel engaged, in any activity:
    - that is related to any activity in which the Consultant was engaged with the Company during the twelve (12) months prior to the date of expiration or termination of this Agreement, as applicable; or

- that calls for the application of specialized knowledge or skills related to those used by the Consultant in his activities with the Company during the twelve (12) months prior to the date of expiration or termination of this Agreement, as applicable.

For purposes of this Agreement, "Competitive Enterprise" means any for-profit business enterprise that either (A) engages in any activity that competes anywhere with any activity (including research and development) in the Field, (B) has received a license, covenant not to sue or similar right with respect to any Intellectual Property related to the Field that is developed, in whole or in part, by Consultant, or (C) holds a 5% or greater equity, voting or profit participation interest in any enterprise that satisfies clause (A) or (B).

(k) During the Term, and for twelve (12) months immediately thereafter, the Consultant shall not, directly or indirectly, on behalf of himself or any other person or entity, solicit, induce, recruit or encourage, or attempt to solicit, induce, recruit or encourage, any of the Company's employees or consultants to terminate or reduce their relationship with the Company, and the Consultant shall not otherwise directly or indirectly interfere or attempt to interfere with the Company's relationship with its employees and consultants; provided, that nothing in this Paragraph 3(k) shall prevent the Consultant from soliciting or recruiting, or attempting to solicit or recruit, any former employee or consultant of the Company who previously terminated their employment or services with the Company through no breach of this Agreement by the Consultant.

(l) The Consultant agrees that during the Term, and for twelve (12) months immediately thereafter, the Consultant shall not (i) encourage or attempt to encourage any of the Company's clients or customers to terminate or reduce their business relationship with the Company; (ii) discourage or attempt to discourage such clients or customers, or any prospective Company clients or customers, from purchasing any Company products or services; or (iii) otherwise interfere with or negatively impact the business relationship the Company has with any of its clients or customers. Nothing in this Agreement shall limit the Consultant's rights under applicable law to provide truthful

information to any governmental entity or to file a charge with or participate in an investigation conducted by any governmental entity.

(m) During the Term and thereafter, the Consultant will not, in any manner, directly or indirectly make or publish any statement (orally or in writing) that would libel, slander, disparage, denigrate, ridicule or criticize the Company, any of its affiliates or any of their employees, officers or directors. During the Term and thereafter, the Company's officers, members of senior management and directors will not, in any manner, directly or indirectly make or publish any statement (orally or in writing) that would libel, slander, disparage, denigrate, ridicule or criticize the Consultant. Nothing in this Agreement is intended to or shall prevent either party from providing, or limiting testimony in any judicial, administrative or legal process or otherwise as required by law.

(n) The terms and provisions of this Paragraph 3 are intended to be separate and divisible provisions, and, if, for any reason, any one or more of them is held to be invalid or unenforceable, neither the validity nor the enforceability of any other provision of this Agreement will thereby be affected. The parties acknowledge that the potential restrictions on the Consultant's future employment imposed by this Paragraph 3 are reasonable in both duration and geographic scope and in all other respects. If for any reason any court of competent jurisdiction will find any provisions of this Paragraph 3 unreasonable in duration or geographic scope or otherwise, the Consultant and the Company agree that the restrictions and prohibitions contained herein will be effective to the fullest extent allowed under applicable law in such jurisdiction.

(o) In the event of a breach or threatened breach of this Paragraph 3, the Consultant agrees that the Company will be entitled to injunctive relief in a court of appropriate jurisdiction to remedy any such breach or threatened breach, and the Consultant acknowledges that damages would be inadequate and insufficient.

(p) In the event that the Consultant materially breaches any provision of Paragraphs 3(a) through (m) (as determined by a final judgment, order or decree of an arbiter or court of competent jurisdiction), the Company's obligation to make or provide payments or benefits under this Agreement (including Paragraph 2(c)) shall cease.

(q) Except as specifically provided in this Paragraph 3, the expiration or termination of the Consultant's consultancy for the Company or of this Agreement will have no effect on the continuing operation of this Paragraph 3.

4. Intellectual Property.

(a) "Intellectual Property" means inventions (whether patentable or not), trade secrets, know-how, ideas, discoveries, developments, improvements, concepts, methods, protocols, processes, systems, formulae, processes, and techniques; products, services, biological material, chemical material, compounds, compositions of matter, and configurations of any kind; copyrights, mask works and designs, and, in each case, all moral rights associated therewith; trademarks, service marks, brand names, trade dress and, in each case, all goodwill associated therewith; patents and patent applications; internet domain names and social media accounts; data, databases, programs, software, firmware, middleware, applications, interfaces, and application programming interfaces, in each case, in any form; and any other intellectual property and/or proprietary information; and all common law and other rights throughout the world in and to all of the foregoing.

(b) Reserved.

(c) Subject to Paragraph 4(d), the Consultant hereby assigns, and agrees to assign, to the Company any and all right, title, and interest the Consultant may have in any Intellectual Property which the Consultant (whether alone or with others) develops (i) in the course of performing consulting services for the Company under this Agreement and (ii) outside the course of the Consultant's activities as an HHMI employee or University faculty member. Any Intellectual Property assignable to the Company pursuant to the preceding sentence is hereinafter referred to as "Company Intellectual Property"; Company Intellectual Property includes any advice that the Consultant may provide in the course of providing consulting services to the Company, and outside the course of the Consultant's activities as an HHMI employee or University faculty member, and that is related in a material manner to research pursued by the Company. Upon the request of the Company, the Consultant shall execute such further assignments,

documents, and other instruments as may be necessary to assign Company Intellectual Property to the Company and to assist the Company in applying for, obtaining and enforcing patents or other rights in the United States and in any foreign country with respect to any Company Intellectual Property. If, using commercially reasonable efforts, the Company is unable within a reasonable time to secure the Consultant's signature on any document reasonably necessary in connection with the foregoing for any reason, then the Consultant hereby irrevocably designates and appoints the Company and its duly authorized officers and agents as the Consultant's agent and attorney-in-fact, which appointment is coupled with an interest, to act on the Consultant's behalf to execute and file any such documents and to do all other lawfully permitted acts to further such purposes with the same legal force and effect as if executed by the Consultant. The Company will bear the cost of preparation of all patent or other applications and assignments, and the cost of obtaining and enforcing all patents and other rights to Company Intellectual Property.

(d) The Company shall have no rights by reason of this Agreement in any publication, invention, discovery, improvement, or other intellectual property whatsoever, whether or not publishable, patentable, or copyrightable, which is developed as a result of a program of research financed, in whole or in part, by funds provided by or under the control of HHMI or the University ("HHMI IP"). The Company also acknowledges and agrees that it will enjoy no priority or advantage as a result of the consultancy created by this Agreement in gaining access, whether by license or otherwise, to any proprietary information or intellectual property that arises from any research undertaken by the Consultant in the Consultant's capacity as an HHMI employee or a member of the University's faculty.

(e) Notwithstanding Paragraph 4(c), to the extent the automatic assignment of Company Intellectual Property is prohibited under the applicable law (including the California Labor Code Section 2870 (as described in Exhibit A)) (such Intellectual Property, the "Non-Assignable IP"), the Consultant hereby grants to the Company an exclusive, freely sublicensable through multiple tiers, freely transferable, royalty-free, fully paid-up, irrevocable, perpetual and worldwide license to reproduce, make derivative

works of, distribute, publicly perform, and publicly display in any form or medium, make, have made, modify, use, sell, import, export, offer for sale, and otherwise exploit, and exercise any and all present or future rights in any Non-Assignable IP.

(f) The Consultant agrees and acknowledges that (i) all original works of authorship that the Consultant solely or jointly creates (x) in the course of performing consulting services for the Company under this Agreement and (y) outside the course of the Consultant's activities as an HHMI employee or University faculty member, are "works made for hire," as that term is defined in the United States Copyright Act, and (ii) any assignment of Intellectual Property by the Consultant to the Company hereunder includes an assignment of all paternity, integrity, disclosure, withdrawal, special, moral and any other similar rights recognized by the laws of any jurisdiction or country (the "Moral Rights") and that, to the extent such Moral Rights cannot be assigned to the Company, the Consultant hereby irrevocably waives the enforcement of such Moral Rights, and all claims and causes of action of any kind, against the Company or related to Company's customers with respect to such rights.

(g) During the Term, the Consultant will periodically (or promptly upon the Company's request) and fully disclose to the Company in writing all Company Intellectual Property. For one (1) year immediately after the Term, the Consultant will keep and maintain adequate, sufficient and current written records, in the form of notes, sketches, drawings and in any other form required by the Company, of all Company Intellectual Property.

5. Defense and Indemnification.

(a) The Company agrees, at its sole expense, to defend HHMI against, and to indemnify and hold HHMI harmless from, any liability, claim, judgment, cost, expense, damage, deficiency, loss, or obligation, of any kind or nature (including reasonable attorneys' fees and other costs and expenses of defense) relating to a claim or suit by a third party against HHMI, either arising from this Agreement, the Consultant's performance of services for the Company under this Agreement, or any Company

products or services which result from the Consultant's performance of services under this Agreement.

(b) The Company agrees, at its sole expense, to defend the Consultant against, and to indemnify and hold the Consultant harmless from, any liability, claim, judgment, cost, expense, damage, deficiency, loss, or obligation, of any kind or nature (including reasonable attorneys' fees and other costs and expenses of defense) relating to a claim or suit by a third party against the Consultant, either arising from this Agreement, the Consultant's performance of services for the Company under this Agreement, or any Company products or services which result from the Consultant's performance of services under this Agreement; provided, however, such indemnification with respect to the Consultant shall not apply to any such liability, claim, judgment, cost, expense, damage, deficiency, loss, or obligation finally adjudicated by a court of competent jurisdiction to have been directly caused by the willful misconduct, bad faith or gross negligence of the Consultant.

6. Term and Termination.

(a) Unless terminated earlier under paragraph 6(b), below, this Agreement shall be for a term of four (4) years (the "Term").

(b) Without limiting any rights which either party to this Agreement may have by reason of any default by the other party, each party reserves the right to terminate this Agreement, with or without Cause, at its convenience by written notice given to the other party. Such termination shall be effective upon the date not earlier than thirty (30) days following the date of such notice as shall be specified in said notice, unless such termination is by the Company for Cause, in which case such termination shall be effective as of the date of such notice.

(c) Paragraphs 2(c), 3, 4, 5, 6(c), 7(c) and 7(g)-(j) hereof shall survive expiration or termination of this Agreement. In addition, expiration or termination of this Agreement shall not affect either (i) the Company's obligation to pay for services previously performed by the Consultant or expenses reasonably incurred by the

Consultant for which the Consultant is entitled to reimbursement under Paragraph 2, above, or (ii) the Consultant's continuing obligations to the Company under Paragraphs 3 and 4(c) above.

7. Miscellaneous.

(a) This Agreement shall inure to the benefit of and be binding upon the respective heirs, executors, successors, representatives, and assigns of the parties, as the case may be; provided, however, the obligations hereunder of each party to the other are personal and may not be assigned without the express written consent of such other party.

(b) The relationship created by this Agreement shall be that of independent contractor, and the Consultant shall have no authority in such capacity to bind or act as agent for the Company or its employees for any purpose.

(c) The Company may use the Consultant's name, and in doing so may cite the Consultant's relationship with HHMI, so long as any such usage (i) is limited to reporting factual events or occurrences only, and (ii) is made in a manner that could not reasonably constitute an endorsement of the Company or of any Company program, product or service. However, the Company shall not use the Consultant's name or HHMI's name in any press release, or quote the Consultant in any company materials, or otherwise use the Consultant's name or HHMI's name in a manner not specifically permitted by the preceding sentence, unless in each case the Company obtains in advance HHMI's written consent, and, in the case of the use of the Consultant's name, the Consultant's consent as well.

(d) Notice given by one party to the other hereunder shall be in writing and deemed to have been properly given or paid if delivered in person or by courier or

deposited with the United States Postal Service, registered or certified mail, addressed as follows:

If to the Company:
Nereid Therapeutics Incorporated
c/o Apple Tree Partners
230 Park Avenue, 28th Floor
New York, NY 10169

If to the Consultant:
Dr. Clifford P. Brangwynne
9 Coventry Lane
Hopewell, NJ 08525

with a copy (which shall not constitute notice) to:

Pepper Hamilton LLP
3000 Two Logan Square, Eighteenth and Arch Streets
Philadelphia, PA 19103-2799
Attn: Rachael M. Bushey

(e) This Agreement supersedes all prior or contemporaneous agreements and discussions relating to the subject matters hereof and constitutes the entire agreement between the Company and the Consultant with respect to the subject matters of this Agreement. The Company and the Consultant agree that any amendment of this Agreement (including any extension of its term or any change in the consideration set forth above to be provided to the Consultant hereunder) or any other departure from the terms or conditions hereof must be signed by the Consultant and an authorized representative of the Company, and also is subject to HHMI's prior written approval. In the event anything in this Agreement is inconsistent with the terms of any other agreement that the Consultant executes in connection with his provision of consulting services to the Company, the terms of this Agreement shall govern.

(f) If any provision of this Agreement affecting the rights or property of HHMI is adjudicated to be invalid, unenforceable, contrary to, or prohibited under applicable laws or regulations of any jurisdiction, this Agreement shall terminate as of the date such adjudication is effective. If any other provision of this Agreement is adjudicated to be invalid, unenforceable, contrary to, or prohibited under applicable laws or regulations of

any jurisdiction, such provision shall be severed and the remaining provisions shall continue in full force and effect.

(g) The Consultant and the Company acknowledge that (i) the Consultant is entering into this Agreement in the Consultant's individual capacity and not as an employee or agent of HHMI, (ii) HHMI is not a party to this Agreement and has no liability or obligation hereunder, and (iii) HHMI is an intended third-party beneficiary of this Agreement and certain provisions of this Agreement are for HHMI's benefit and are enforceable by HHMI in its own name. The Consultant also acknowledges and agrees that the Consultant is responsible for the payment of all applicable taxes and other governmental charges that may be levied on any payments provided pursuant to this Agreement.

(h) The validity, interpretation, construction and performance of this Agreement will be governed by the laws of the State of New Jersey without regard to its conflicts of law principles.

(i) To the extent permitted by law, Consultant and the Company waive any and all rights to a jury trial with respect to any controversy or claim between Consultant and the Company arising out of or relating to or concerning this Agreement.

(j) Unless the express context otherwise requires: (i) the words "hereof," "herein" and "hereunder" and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not to any particular provision of this Agreement; (ii) wherever the word "include," "includes" or "including" is used in this Agreement, it shall be deemed to be followed by the words "without limitation; (iii) the terms defined in this Agreement in the singular shall have a comparable meaning when used in the plural, and vice versa; (iv) any singular term in this Agreement shall be deemed to include the plural, and any plural term the singular; (v) any reference to laws, regulations and rules herein shall mean such laws, regulations and rules as from time to time amended or otherwise modified; and (vi) references herein to a specific Paragraph, Section or Exhibit shall refer, respectively, to an Paragraph, Section or Exhibit of this Agreement

(k) This Agreement may be executed in any number of counterparts, each of which will be deemed an original, and all of which together will constitute one and the same instrument. This Agreement will become binding when one or more counterparts hereof, individually or taken together, will bear the signatures of all of the parties reflected hereon as the signatories. Photographic, faxed or PDF copies of such signed counterparts may be used in lieu of the originals for any purpose.

[*Signature Page to Follow*]

IN WITNESS WHEREOF, the parties have executed this Agreement effective as of the date first stated above.

NEREID THERAPEUTICS INCORPORATED

By: _____

Name: Dr. Spiros Liras

Title: Interim Chief Executive Officer

_____

Dr. Clifford P. Brangwynne

EXHIBIT A

LIMITED EXCLUSION NOTIFICATION

THIS IS TO NOTIFY you that, in accordance with the applicable law (including the California Labor Code Section 2870), the Agreement between you and the Company does not require you to assign or offer to assign to the Company any Intellectual Property that you develop entirely on your own time without using the Company's equipment, supplies, facilities or trade secret information, except for such Intellectual Property that either:

1. Relate at the time of conception or reduction to practice to the Company's business, or actual or demonstrably anticipated research or development of the Company; or

2. Result from work performed by you for the Company.

To the extent a provision in the foregoing Agreement purports to require you to assign any Intellectual Property otherwise excluded from the preceding paragraph, the provision is against the public policy of California and is unenforceable.

This limited exclusion does not apply to any Intellectual Property covered by a contract between the Company and the United States or any of its agencies requiring full title to such Intellectual Property to be in the United States.

Exhibit I

MILESTONE EVENTS

ITEM NO. 69

JX-26

AULOS BIOSCIENCE, INC.

SERIES A PREFERRED STOCK PURCHASE AGREEMENT

October 30, 2020

JX-26

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Exhibit G – Form Of Voting Agreement

AULOS BIOSCIENCE, INC.
SERIES A PREFERRED STOCK PURCHASE AGREEMENT

THIS SERIES A PREFERRED STOCK PURCHASE AGREEMENT (this "***Agreement***"), is made as of October 30, 2020 by and between Aulos Bioscience, Inc., a Delaware corporation (the "***Company***") and Apple Tree Partners IV, L.P. (the "***Purchaser***").

The parties hereby agree as follows:

1. Purchase and Sale of Preferred Stock.

1.1 Sale and Issuance of Preferred Stock.

(a) The Company shall adopt and file with the Secretary of State of the State of Delaware on or before the Initial Closing (as defined below) the Amended and Restated Certificate of Incorporation in the form of Exhibit B attached to this Agreement (the "***Restated Certificate***").

(b) Subject to the terms and conditions of this Agreement, the Purchaser agrees to purchase at the applicable Closing and the Company agrees to sell and issue to the Purchaser at the applicable Closing that number of shares of Series A Preferred Stock, $0.001 par value per share (the "***Series A Preferred Stock***"), set forth on Exhibit A, at a purchase price of $1.00 per share (the "***Purchase Price***"). The shares of Series A Preferred Stock issued to the Purchaser pursuant to this Agreement (including any shares issued at the Initial Closing and any Additional Shares, as defined below) shall be referred to in this Agreement as the "***Shares***."

1.2 Closing; Delivery.

(a) *Initial Closing*. The initial purchase and sale of the Shares shall take place remotely via the exchange of documents and signatures on the date hereof or at such other time and place as the Company and the Purchaser mutually agree upon, orally or in writing (which time and place are designated as the "***Initial Closing***"). The term "***Closing***" shall apply to each of the Initial Closing, the Second Tranche Closing and the Third Tranche Closing.

(b) *Second Tranche Closing*. If the board of directors of the Company (the "***Board***") reasonably determines in good faith that the Company has successfully achieved the IND Milestone (as defined below), then the Company shall send a written notice of such determination to the Purchaser along with evidence of the achievement of the IND Milestone ("***IND Milestone Notice***") as promptly as practicable, and in any event no more than five (5) business days, following such determination by the Board. Within fifteen (15) business days following the Purchaser's receipt of the IND Milestone Notice (the "***Second Tranche Closing***"), the Company shall issue and the Purchaser shall purchase, on the terms and conditions set forth in this Agreement, an additional 15,000,000 shares of Series A Preferred Stock ("***Second Tranche Shares***") at a per share price equal to the Purchase Price. For the avoidance of doubt, if the IND Milestone has not been achieved or if the IND Milestone Notice has not been received by the Purchaser on or prior to the IND Milestone Outside Date, the Purchaser shall have no obligation whatsoever to purchase the Second Tranche Shares and consummate the Second Tranche Closing.

(c) *Third Tranche Closing*. If the Board reasonably determines in good faith that the Company has successfully achieved the Clinical Milestone (as defined below), then the Company shall send a written notice of such determination to the Purchaser, reasonably detailing the Board's

rationale for its determination and including the relevant clinical data available to the Company ("***Clinical Milestone Notice***") as promptly as practicable, and in any event no more than five (5) business days, following such determination by the Board. If the Purchaser reasonably believes that the Clinical Milestone has been achieved, it shall so notify in writing the Company ("***Purchaser Notice***") within five (5) business days following the Purchaser's receipt of the Clinical Milestone Notice, and within a further fifteen (15) business days after the date of the Purchaser Notice (if given) (the "***Third Tranche Closing***"), the Company shall issue and the Purchaser shall purchase, on the terms and conditions set forth in this Agreement, an additional 10,000,000 shares of Series A Preferred Stock (the "***Third Tranche Shares***" and together with the Second Tranche Shares, collectively, the "***Additional Shares***") at a per share price equal to the Purchase Price. For the avoidance of doubt, if the Clinical Milestone has not been achieved or if the Clinical Milestone Notice has not been received by the Purchaser on or prior to the Clinical Milestone Outside Date, the Purchaser shall have no obligation whatsoever to purchase the Third Tranche Shares and consummate the Third Tranche Closing.

(d) The date of the purchase and sale of the Additional Shares pursuant to each of the Second Tranche Closing and Third Tranche Closing is referred to in this Agreement as an "***Additional Closing***." Exhibit A to this Agreement shall be updated to reflect the number of Additional Shares purchased at each such Additional Closing.

(e) Promptly following each Closing, the Company shall deliver to the Purchaser a certificate representing the Shares being purchased by the Purchaser at such Closing against payment of the Purchase Price therefor by check payable to the Company or by wire transfer to a bank account designated by the Company.

(f) Notwithstanding the foregoing, the Purchaser shall have the option, at any time, and upon at least three (3) business days' notice to the Company, to accelerate its obligation to purchase all or a portion of the Additional Shares (at a per share price equal to the Purchase Price), notwithstanding that a Milestone has not occurred. The purchase of such Additional Shares shall take place on a business day determined by the Purchaser and the Company, acting reasonably and in good faith, and the date of such purchase shall be a Closing and subject to the terms and conditions set forth in this Agreement. Any purchase of Additional Shares pursuant to this Section 1.2(e) shall correspondingly first reduce the Purchaser's obligations under Section 1.2(b) and second, to the extent applicable, Section 1.2(c).

(g) The following defined terms used in this Section 1.2 that are not otherwise defined herein shall have the following meanings:

(i) "***Anti-IL2 Immunotherapy***" means any Immunotherapy that alters binding of interleukin-2 ("IL2") or modulates signaling by IL2 through an IL2 receptor.

(ii) "***Clinical Milestone***" means the Company's completion, on or before December 31, 2022 (the "***Clinical Milestone Outside Date***"), of the Phase IA portions of all Phase I Clinical Trials of a Product Candidate providing the Company with Phase IA data that identifies suitable safe and tolerable doses for further clinical development, and evidence of a dose-dependent biological or pharmacodynamic effect of the Product Candidate that supports further Phase I Clinical Trials or Phase II Clinical Trials of such Product Candidate for purposes of the treatment or prevention of any cancer(s) in humans.

(iii) "***Immunotherapy***" means any antibody therapy that utilizes the immune system.

(iv) "***IND***" means an investigational new drug application submitted to the United States Food and Drug Administration pursuant to, and in compliance with, 21 CFR Part 312.

(v) "***IND Milestone***" means the Company's receipt, on or before December 31, 2021 (the "***IND Milestone Outside Date***"), of IND clearance from the United States Food and Drug Administration for a Product Candidate.

(vi) "***Milestone***" means the IND Milestone or the Clinical Milestone.

(vii) "***Phase I Clinical Trial***" means a clinical trial in which a pharmaceutical product is administered to human subjects, the principal purpose of which is a preliminary determination of safety in healthy individuals or patients, as required in 21 C.F.R. § 312.

(viii) "***Phase II Clinical Trial***" means a clinical trial in which a pharmaceutical product is administered to human subjects with the disease or condition for which the pharmaceutical product is being developed, for which a primary endpoint is a preliminary determination of efficacy and/or dose ranges in patients with the disease or condition target being studied, as required in 21 C.F.R. § 312.

(ix) "***Product***" means any Anti-IL2 Immunotherapy that prevents binding of IL2 to or inhibits signaling by IL2 through CD25/IL2Rα to a greater degree than it prevents binding to or inhibits signaling through other IL2 receptor subtypes (e.g., CD122/ILRβ and/or CD132/IL2Rγ) including any cell therapies, biologics, small molecules or combinations thereof.

(x) "***Product Candidate***" means BD8, any other Products that Biolojic has identified, discovered, developed or generated as of the Closing, and any variants or clones of the foregoing (including 17.038, 17.043, 17.053 and 17.054).

(xi) *Tranche Default.* Notwithstanding the foregoing, if either (a) (i) the IND Milestone has been achieved on or prior to the IND Milestone Outside Date; (ii) the conditions set forth in Section 5 with respect to the Purchaser's obligation to purchase Second Tranche Shares at the Second Tranche Closing have then been satisfied; and (iii) the Purchaser fails to fulfill its obligation to purchase the Second Tranche Shares at the Second Tranche Closing in accordance with the terms of this Agreement or (b) (i) the Clinical Milestone has been achieved on or prior to the Clinical Milestone Outside Date; (ii) the conditions set forth in Section 5 with respect to the Purchaser's obligation to purchase Third Tranche Shares at the Third Tranche Closing have then been satisfied; and (iii) the Purchaser fails to fulfill its obligation to purchase the Third Tranche Shares at the Third Tranche Closing in accordance with the terms of this Agreement, as applicable, then the Company shall provide written notice to the Purchaser with respect to such applicable failure (a "***Tranche Default Notice***"), and the Purchaser shall have thirty (30) days from the Purchaser's receipt of such Tranche Default Notice (the "***Cure Period***") to cure such failure by purchasing the Second Tranche Shares at the Second Tranche Closing or the Third Tranche Shares at the Third Tranche Closing, as applicable. If, as of the last day of the Cure Period with respect to Purchaser's failure to purchase the Second Tranche Shares at the Second Tranche Closing or the Third Tranche Shares at the Third Tranche Closing, as applicable, the Purchaser has not cured such failure to purchase the Second Tranche Shares at the Second Tranche Closing or the Third Tranche Shares at the Third Tranche Closing, as applicable, a "Tranche Default" shall be deemed to have occurred and the right to acquire Shares pursuant to this Agreement shall be suspended so long as such Tranche Default continues and such right shall irrevocably terminate upon the consummation of a Biolojic Financing (as such term is defined in the Voting Agreement).

1.3 Use of Proceeds. The Company will use the proceeds from the sale of the Shares for general corporate purposes of the Company.

1.4 Defined Terms Used in this Agreement. In addition to the terms defined above, the following terms used in this Agreement shall be construed to have the meanings set forth or referenced below.

(a) "***Affiliate***" means, with respect to any specified Person, any other Person who, directly or indirectly, controls, is controlled by, or is under common control with such Person, including, without limitation, any general partner, managing member, officer, director or trustee of such Person, or any venture capital fund or registered investment company now or hereafter existing that is controlled by one or more general partners, managing members or investment advisers of, or shares the same management company or investment adviser with, such Person.

(b) "***Biolojic***" means Biolojic Design Ltd., an Israeli corporation.

(c) "***CFIUS***" means the Committee on Foreign Investment in the United States, including as applicable, any member agency or governmental subdivision of the United States government that is a CFIUS member as specified under the CFIUS Laws.

(d) "***CFIUS Laws***" means Section 721 of Title VII of the Defense Production Act of 1950 as amended by the Omnibus Trade and Competitiveness Act of 1988 (Exon-Florio), the Foreign Investment and National Security Act of 2007 and the Foreign Investment Risk Review Modernization Act of 2018, codified at 50 U.S.C. § 4565, and the rules and regulations promulgated thereunder, including those codified at 31 C.F.R. Part 800.

(e) "***Code***" means the Internal Revenue Code of 1986, as amended.

(f) "***Company Intellectual Property***" means all patents, patent applications, registered and unregistered trademarks, trademark applications, registered and unregistered service marks, service mark applications, tradenames, copyrights, trade secrets, domain names, similar or other intellectual property rights, subject matter of any of the foregoing ("***Intellectual Property Rights***"), proprietary information and processes, and tangible embodiments of any of the foregoing, that are owned or used by the Company in the conduct of the Company's business as now conducted.

(g) "***Indemnification Agreement***" means the indemnification agreement between the Company and each director designated by the Purchaser, dated as of the date of the Initial Closing, in the form of Exhibit D attached to this Agreement.

(h) "***Investors' Rights Agreement***" means the agreement between the Company and the Purchaser dated as of the date of the Initial Closing, in the form of Exhibit E attached to this Agreement.

(i) "***Key Service Provider***" means any executive officer of the Company.

(j) "***Knowledge***" including the phrase "***to the Company's knowledge***" shall mean the actual knowledge of the Company's chief executive officer, chief operating officer and/or head of development.

(k) "***Material Adverse Effect***" means a material adverse effect on the business, assets (including intangible assets), liabilities, financial condition, property or results of operations of the Company.

(l) "***Person***" means any individual, corporation, partnership, trust, limited liability company, association or other entity.

(m) "***Right of First Refusal and Co-Sale Agreement***" means the agreement among the Company, the Purchaser, and certain other stockholders of the Company, dated as of the date of the Initial Closing, in the form of Exhibit F attached to this Agreement.

(n) "***Securities Act***" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

(o) "***Transaction Agreements***" means this Agreement, the Investors' Rights Agreement, the Right of First Refusal and Co-Sale Agreement and the Voting Agreement.

(p) "***Voting Agreement***" means the agreement among the Company, the Purchaser and certain other stockholders of the Company, dated as of the date of the Initial Closing, in the form of Exhibit G attached to this Agreement.

2. Representations and Warranties of the Company. The Company hereby represents and warrants to the Purchaser that, except as set forth on the Disclosure Schedule attached as Exhibit C to this Agreement, which exceptions shall be deemed to be part of the representations and warranties made hereunder, the following representations are true and complete as of the date of the Initial Closing, except as otherwise indicated. The Disclosure Schedule shall be arranged in sections corresponding to the numbered and lettered sections and subsections contained in this Section 2, and the disclosures in any section or subsection of the Disclosure Schedule shall qualify other sections and subsections in this Section 2 only to the extent it is readily apparent from a reading of the disclosure that such disclosure is applicable to such other sections and subsections.

For purposes of these representations and warranties (other than those in Subsections 2.2, 2.3, 2.4, 2.5, and 2.6), the term the "***Company***" shall include any subsidiaries of the Company, unless otherwise noted herein.

2.1 Organization, Good Standing, Corporate Power and Qualification. The Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware and has all requisite corporate power and authority to carry on its business as now conducted and as presently proposed to be conducted. The Company is duly qualified to transact business and is in good standing in each jurisdiction in which the failure to so qualify would have a Material Adverse Effect.

2.2 Capitalization.

(a) The authorized capital of the Company consists, immediately prior to the Initial Closing, of:

(i) 63,524,198 shares of common stock, $0.001 par value per share (the "***Common Stock***"), 5,411,187 shares of which are issued and outstanding immediately prior to the Initial Closing. All of the outstanding shares of Common Stock have been duly authorized, are fully paid

and nonassessable and were issued in compliance with all applicable federal and state securities laws. The Company holds no Common Stock in its treasury.

(ii) 40,000,000 shares of Preferred Stock, $0.001 par value per share, all of which have been designated Series A Preferred Stock, none of which are issued and outstanding immediately prior to the Initial Closing. The rights, privileges and preferences of the Preferred Stock are as stated in the Restated Certificate and as provided by the Delaware General Corporation Law. The Company holds no Preferred Stock in its treasury.

(b) Except for (A) the conversion privileges of the Shares to be issued under this Agreement, (B) the rights provided in Section 4 of the Investors' Rights Agreement, and (C) the securities and rights described in Subsection 2.2(b) of the Disclosure Schedule, there are no outstanding options, warrants, rights (including conversion or preemptive rights and rights of first refusal or similar rights) or agreements, orally or in writing, to purchase or acquire from the Company any shares of Common Stock or Series A Preferred Stock, or any securities convertible into or exchangeable for shares of Common Stock or Series A Preferred Stock. All outstanding shares of the Company's Common Stock and all shares of the Company's Common Stock underlying outstanding options are subject to (i) a right of first refusal in favor of the Company upon any proposed transfer (other than transfers for estate planning purposes); and (ii) a lock-up or market standoff agreement of not less than one hundred eighty (180) days following the Company's initial public offering pursuant to a registration statement filed with the Securities and Exchange Commission under the Securities Act.

(c) None of the Company's stock purchase agreements or stock option documents contains a provision for acceleration of vesting (or lapse of a repurchase right) or other changes in the vesting provisions or other terms of such agreement or understanding upon the occurrence of any event or combination of events, including without limitation in the case where the Company's Stock Plan is not assumed in an acquisition. Except as set forth in the Restated Certificate, the Company has no obligation (contingent or otherwise) to purchase or redeem any of its capital stock.

(d) The Company has obtained valid waivers of any rights by other parties to purchase any of the Shares covered by this Agreement.

2.3 Subsidiaries. The Company does not currently own or control, directly or indirectly, any interest in any other corporation, partnership, trust, joint venture, limited liability company, association, or other business entity. The Company is not a participant in any joint venture, partnership or similar arrangement.

2.4 Authorization. All corporate action required to be taken by the Board and the Company's stockholders in order to authorize the Company to enter into the Transaction Agreements, and to issue the Shares at each Closing and the Common Stock issuable upon conversion of the Shares, has been taken or will be taken prior to the Initial Closing. All action on the part of the officers of the Company necessary for the execution and delivery of the Transaction Agreements, the performance of all obligations of the Company under the Transaction Agreements to be performed as of each Closing, and the issuance and delivery of the Shares has been taken or will be taken prior to the Initial Closing. The Transaction Agreements, when executed and delivered by the Company, shall constitute valid and legally binding obligations of the Company, enforceable against the Company in accordance with their respective terms except (a) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, or other laws of general application relating to or affecting the enforcement of creditors' rights generally, (b) as limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies, or (c) to the extent the indemnification provisions contained in the

Investors' Rights Agreement and the Indemnification Agreement may be limited by applicable federal or state securities laws.

2.5 Valid Issuance of Shares. The Shares, when issued, sold and delivered in accordance with the terms and for the consideration set forth in this Agreement, will be validly issued, fully paid and nonassessable and free of restrictions on transfer other than restrictions on transfer under the Transaction Agreements, applicable state and federal securities laws and liens or encumbrances created by or imposed by the Purchaser. Assuming the accuracy of the representations of the Purchaser in Section 3 of this Agreement and subject to the filings described in Section 2.6(b), the Shares will be issued in compliance with all applicable federal and state securities laws. The Common Stock issuable upon conversion of the Shares has been duly reserved for issuance, and upon issuance in accordance with the terms of the Restated Certificate, will be validly issued, fully paid and nonassessable and free of restrictions on transfer other than restrictions on transfer under the Transaction Agreements, applicable federal and state securities laws and liens or encumbrances created by or imposed by the Purchaser. Based in part upon the representations of the Purchaser in Section 3 of this Agreement and in the Voting Agreement, the Common Stock issuable upon conversion of the Shares will be issued in compliance with all applicable federal and state securities laws.

2.6 Governmental Consents and Filings. Assuming the accuracy of the representations made by the Purchaser in Section 3 of this Agreement, no consent, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any federal, state or local governmental authority is required on the part of the Company in connection with the consummation of the transactions contemplated by this Agreement, except for (a) the filing of the Restated Certificate, which will have been filed as of the Initial Closing, and (b) filings pursuant to Regulation D of the Securities Act, and applicable state securities laws, which have been made or will be made in a timely manner.

2.7 Litigation. There is no claim, action, suit, proceeding, arbitration, complaint, charge or investigation pending or to the Company's knowledge, currently threatened in writing (a) against the Company or any officer, director or Key Service Provider of the Company arising out of their employment or board relationship with the Company; (b) to the Company's knowledge, that questions the validity of the Transaction Agreements or the right of the Company to enter into them, or to consummate the transactions contemplated by the Transaction Agreements; or (c) to the Company's knowledge, that would reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect. Neither the Company nor, to the Company's knowledge, any of its officers, directors or Key Service Providers is a party or is named as subject to the provisions of any order, writ, injunction, judgment or decree of any court or government agency or instrumentality (in the case of officers, directors or Key Service Providers, such as would affect the Company). There is no action, suit, proceeding or investigation by the Company pending or which the Company intends to initiate. The foregoing includes, without limitation, actions, suits, proceedings or investigations pending or threatened in writing (or any basis therefor known to the Company) involving the prior employment of any of the Company's employees, their services provided in connection with the Company's business, any information or techniques allegedly proprietary to any of their former employers or their obligations under any agreements with prior employers.

2.8 Intellectual Property.

(a) *Ownership.* The Company owns or possesses or believes it can acquire on commercially reasonable terms sufficient legal rights to all Company Intellectual Property without any known conflict with, or infringement of, the rights of others, including prior employees or consultants.

(b) *Non-Infringement.* To the Company's knowledge, no product or service marketed or sold by the Company violates any license or infringes any Intellectual Property Rights of any other party.

(c) *Outbound Licenses.* Other than with respect to commercially available software products and cloud services under standard end-user license agreements and other non-exclusive licenses granted to third parties in the ordinary course of business and consistent with past practice, there are no outstanding options, licenses, agreements, claims, encumbrances or shared ownership interests of any kind relating to the Intellectual Property Rights owned by the Company ("***Company-Owned Intellectual Property***").

(d) *Inbound Licenses.* Other than (i) with respect to commercially available software products and cloud services licensed under standard terms, (ii) backup licenses from employees and contractors granted in connection with providing services to the Company; and (iii) open source licenses, the Company is not bound by or a party to any options, licenses or agreements of any kind with respect to Intellectual Property Rights of any other Person that are material to the business of the Company.

(e) *Third-Party Intellectual Property.* The Company has not received any communications alleging that the Company has violated, or by conducting its business, would violate any of the Intellectual Property Rights of any other Person. To the Company's knowledge, the Company has obtained and possesses valid licenses to use all of the software programs present on the computers and other software-enabled electronic devices that it owns or leases or that it has otherwise provided to its employees for their use in connection with the Company's business. To the Company's knowledge, to the extent it will be necessary to use any inventions of any of its employees or consultants (or Persons it currently intends to hire) made prior to their employment by the Company, including prior employees or consultants, the Company owns or possesses or believes it can acquire on commercially reasonable terms sufficient legal rights to all such inventions.

(f) *Employees and Consultants.* Each employee and consultant has assigned to the Company all Intellectual Property Rights he or she owns that are related to the Company's business as now conducted and as presently proposed to be conducted and all Intellectual Property Rights that he, she or it solely or jointly conceived, reduced to practice, developed or made during the period of his, her or its employment or consulting relationship with the Company that (a) relate, at the time of conception, reduction to practice, development, or making of such Intellectual Property Right, to the Company's business as then conducted or as then proposed to be conducted, (b) were developed on any amount of the Company's time or with the use of any of the Company's equipment, supplies, facilities or information or (c) resulted from the performance of services for the Company.

(g) *Registered Intellectual Property Rights.* Subsection 2.8 of the Disclosure Schedule lists all patents, patent applications, registered trademarks, trademark applications, registered service marks, service mark applications, and registered copyrights, in each case owned or purported to be owned by the Company.

(h) *Trade Secret Protection.* The Company has taken commercially reasonable measures to maintain and protect all confidential information and trade secrets of the Company that the Company intended to maintain as confidential or a trade secret.

(i) *Institutional Resources.* No government funding, facilities of a university, college, other educational institution or research center, or funding from third parties was used in the development of any Company-Owned Intellectual Property in a manner that has resulted in such

entity retaining any claim of ownership or right to use any such Company-Owned Intellectual Property. To the Company's knowledge, no Person who was involved in, or who contributed to, the creation or development of any Company-Owned Intellectual Property, has performed services for the government, university, college, or other educational institution or research center in a manner that would affect Company's rights in the Company-Owned Intellectual Property.

2.9 Compliance with Other Instruments. The Company is not in violation or default (a) of any provisions of its Restated Certificate or Bylaws, (b) of any instrument, judgment, order, writ or decree, (c) under any note, indenture or mortgage, or (d) under any lease, agreement, contract or purchase order to which it is a party or by which it is bound that is required to be listed on the Disclosure Schedule, or (e) to its knowledge, of any provision of federal or state statute, rule or regulation applicable to the Company, the violation of which would have a Material Adverse Effect. The execution, delivery and performance of the Transaction Agreements and the consummation of the transactions contemplated by the Transaction Agreements will not result in any such violation or be in conflict with or constitute, with or without the passage of time and giving of notice, either (i) a default under any such provision, instrument, judgment, order, writ, decree, contract or agreement; or (ii) an event which results in the creation of any lien, charge or encumbrance upon any assets of the Company or the suspension, revocation, forfeiture, or nonrenewal of any material permit or license applicable to the Company.

2.10 Agreements; Actions.

(a) Except for the Transaction Agreements, there are no agreements, understandings, instruments, contracts or proposed transactions to which the Company is a party or by which it is bound that involve (i) obligations (contingent or otherwise) of, or payments to, the Company in excess of $100,000, (ii) the license of any patent, copyright, trademark, trade secret or other proprietary right to or from the Company, (iii) the grant of rights to manufacture, produce, assemble, license, market, or sell its products to any other Person that limit the Company's exclusive right to develop, manufacture, assemble, distribute, market or sell its products, or (iv) indemnification by the Company with respect to infringements of proprietary rights.

(b) The Company has not (i) declared or paid any dividends, or authorized or made any distribution upon or with respect to any class or series of its capital stock, (ii) incurred any indebtedness for money borrowed or incurred any other liabilities individually in excess of $100,000 or in excess of $500,000 in the aggregate, (iii) made any loans or advances to any Person, other than ordinary advances for travel expenses, or (iv) sold, exchanged or otherwise disposed of any of its assets or rights, other than the sale of its inventory in the ordinary course of business. For the purposes of (a) and (b) of this Subsection 2.10, all indebtedness, liabilities, agreements, understandings, instruments, contracts and proposed transactions involving the same Person (including Persons the Company has reason to believe are affiliated with each other) shall be aggregated for the purpose of meeting the individual minimum dollar amounts of such subsection.

(c) The Company is not a guarantor or indemnitor of any indebtedness of any other Person.

2.11 Certain Transactions.

(a) Other than (i) standard employee benefits generally made available to all employees, (ii) standard director and officer indemnification agreements approved by the Board, and (iii) the purchase of shares of the Company's capital stock and the issuance of options to purchase shares of Common Stock, in each instance, approved in the written minutes of the Board (previously provided to the Purchaser or its counsel), there are no agreements, understandings or proposed transactions between

the Company and any of its officers, directors, consultants or Key Service Providers, or any Affiliate thereof.

(b) The Company is not indebted, directly or indirectly, to any of its directors, officers or employees or to their respective spouses or children or to any Affiliate of any of the foregoing, other than in connection with expenses or advances of expenses incurred in the ordinary course of business or employee relocation expenses and for other customary employee benefits made generally available to all employees. None of the Company's directors, officers or Key Service Providers, or any members of their immediate families, or any Affiliate of the foregoing are, directly or indirectly, indebted to the Company.

2.12 Rights of Registration and Voting Rights. Except as provided in the Investors' Rights Agreement, the Company is not under any obligation to register under the Securities Act any of its currently outstanding securities or any securities issuable upon exercise or conversion of its currently outstanding securities. To the Company's knowledge, except as contemplated in the Voting Agreement, no stockholder of the Company has entered into any agreements with respect to the voting of capital shares of the Company.

2.13 Property. The property and assets that the Company owns are free and clear of all mortgages, deeds of trust, liens, loans and encumbrances, except for statutory liens for the payment of current taxes that are not yet delinquent and encumbrances and liens that arise in the ordinary course of business and do not materially impair the Company's ownership or use of such property or assets. With respect to the property and assets it leases, the Company is in compliance with such leases and holds a valid leasehold interest free of any liens, claims or encumbrances other than those of the lessors of such property or assets. The Company does not own any real property.

2.14 Employee and Service Provider Matters.

(a) Subsection 2.14(f) of the Disclosure Schedule sets forth each employee benefit plan maintained, established or sponsored by the Company, or which the Company participates in or contributes to, which is subject to the Employee Retirement Income Security Act of 1974, as amended ("***ERISA***"). The Company has made all required contributions and has no liability to any such employee benefit plan, other than liability for health plan continuation coverage described in Part 6 of Title I(B) of ERISA, and has complied in all material respects with all applicable laws for any such employee benefit plan.

2.15 Tax Returns and Payments. There are no federal, state, county, local or foreign income or other material taxes due and payable by the Company which have not been timely paid. There are no accrued and unpaid federal, state, county, local or foreign income or other material taxes of the Company which are due, whether or not assessed or disputed, unless such taxes are being contested in good faith by appropriate proceedings. There have been no examinations or audits of any income or other material tax returns or reports by any applicable federal, state, local or foreign governmental agency. The Company has duly and timely filed all federal, state, county, local and foreign income or other material tax returns required to have been filed by it and there are in effect no waivers of applicable statutes of limitations with respect to income or other material taxes for any year.

2.16 Employee and Service Provider Agreements. Each current and former employee, consultant and officer of the Company has executed an agreement with the Company regarding confidentiality and proprietary information substantially in the form or forms delivered to the counsel for the Purchaser (the "***Confidential Information Agreements***"). No current or former Key Service Provider has excluded works or inventions from his or her assignment of inventions pursuant to such Key Service

Provider's Confidential Information Agreement. Each current and former Key Service Provider has executed a non-solicitation agreement substantially in the form or forms delivered to counsel for the Purchaser. The Company is not aware that any of its Key Service Providers is in violation of any agreement covered by this Subsection 2.16.

2.17 Corporate Documents. The Restated Certificate and Bylaws of the Company are in the form provided to the Purchaser. The copy of the minute books of the Company made available to the Purchaser contains minutes of all meetings of directors and stockholders and all actions by written consent without a meeting by the directors and stockholders since the date of incorporation and accurately reflects in all material respects all actions by the directors (and any committee of directors) and stockholders with respect to all transactions referred to in such minutes.

2.18 83(b) Elections. To the Company's knowledge, all elections and notices under Section 83(b) of the Code have been or will be timely filed by all eligible individuals who have acquired unvested shares of Common Stock.

2.19 Qualified Small Business Stock. As of and immediately following the Initial Closing: (a) the Company will be an eligible corporation as defined in Section 1202(e)(4) of the Code, (b) the Company will not have made purchases of its own stock described in Code Section 1202(c)(3)(B) during the one (1) year period preceding the Initial Closing, except for purchases that are disregarded for such purposes under Treasury Regulation Section 1.1202-2, and (c) the Company's aggregate gross assets, as defined by Code Section 1202(d)(2), at no time between its incorporation and through the Initial Closing have exceeded $50 million, taking into account the assets of any corporations required to be aggregated with the Company in accordance with Code Section 1202(d)(3); provided, however, that in no event shall the Company be liable to the Purchaser or any other party for any damages arising from any subsequently proven or identified error in the Company's determination with respect to the applicability or interpretation of Code Section 1202, unless such determination shall have been given by the Company in a manner either grossly negligent or fraudulent.

2.20 Disclosure. The Company has made available to the Purchaser all the information reasonably available to the Company that the Purchaser has requested for deciding whether to acquire the Shares, including certain of the Company's projections describing its proposed business plan (the "***Business Plan***"). No representation or warranty of the Company contained in this Agreement, as qualified by the Disclosure Schedule, and no certificate furnished or to be furnished to the Purchaser at the applicable Closing contains any untrue statement of a material fact or, to the Company's knowledge, omits to state a material fact necessary in order to make the statements contained herein or therein not misleading in light of the circumstances under which they were made. The Business Plan was prepared in good faith; however, the Company does not warrant that it will achieve any results projected in the Business Plan. It is understood that this representation is qualified by the fact that the Company has not delivered to the Purchaser, and has not been requested to deliver, a private placement or similar memorandum or any written disclosure of the types of information customarily furnished to purchasers of securities.

2.21 CFIUS. The Company does not engage in (a) the design, fabrication, development, testing, production or manufacture of one (1) or more "critical technologies" within the meaning of the Defense Production Act of 1950, as amended, including all implementing regulations thereof (the "DPA"); (b) the ownership, operation, maintenance, supply, manufacture, or servicing of "covered investment critical infrastructure" within the meaning of the DPA (where such activities are covered by column 2 of Appendix A to 31 C.F.R. Part 800); or (c) the maintenance or collection, directly or indirectly, of "sensitive personal data" of U.S. citizens within the meaning of the DPA. The Company has no current intention of engaging in such activities in the future.

3. Representations and Warranties of the Purchaser. The Purchaser hereby represents and warrants to the Company that:

3.1 Authorization. The Purchaser has full power and authority to enter into the Transaction Agreements. The Transaction Agreements to which the Purchaser is a party, when executed and delivered by the Purchaser, will constitute valid and legally binding obligations of the Purchaser, enforceable in accordance with their terms, except (a) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and any other laws of general application affecting enforcement of creditors' rights generally, and as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies, or (b) to the extent the indemnification provisions contained in the Investors' Rights Agreement may be limited by applicable federal or state securities laws.

3.2 Purchase Entirely for Own Account. This Agreement is made with the Purchaser in reliance upon the Purchaser's representation to the Company, which by the Purchaser's execution of this Agreement, the Purchaser hereby confirms, that the Shares to be acquired by the Purchaser will be acquired for investment for the Purchaser's own account, not as a nominee or agent, and not with a view to the resale or distribution of any part thereof, and that the Purchaser has no present intention of selling, granting any participation in, or otherwise distributing the same. By executing this Agreement, the Purchaser further represents that the Purchaser does not presently have any contract, undertaking, agreement or arrangement with any Person to sell, transfer or grant participations to such Person or to any third Person, with respect to any of the Shares. The Purchaser has not been formed for the specific purpose of acquiring the Shares.

3.3 Disclosure of Information. The Purchaser has had an opportunity to discuss the Company's business, management, financial affairs and the terms and conditions of the offering of the Shares with the Company's management and has had an opportunity to review the Company's facilities. The foregoing, however, does not limit or modify the representations and warranties of the Company in Section 2 of this Agreement or the right of the Purchaser to rely thereon.

3.4 Restricted Securities. The Purchaser understands that the Shares have not been, and will not be, registered under the Securities Act, by reason of a specific exemption from the registration provisions of the Securities Act which depends upon, among other things, the bona fide nature of the investment intent and the accuracy of the Purchaser's representations as expressed herein. The Purchaser understands that the Shares are "restricted securities" under applicable U.S. federal and state securities laws and that, pursuant to these laws, the Purchaser must hold the Shares indefinitely unless they are registered with the Securities and Exchange Commission and qualified by state authorities, or an exemption from such registration and qualification requirements is available. The Purchaser acknowledges that the Company has no obligation to register or qualify the Shares, or the Common Stock into which it may be converted, for resale except as set forth in the Investors' Rights Agreement. The Purchaser further acknowledges that if an exemption from registration or qualification is available, it may be conditioned on various requirements including, but not limited to, the time and manner of sale, the holding period for the Shares, and on requirements relating to the Company which are outside of the Purchaser's control, and which the Company is under no obligation and may not be able to satisfy. The Purchaser understands that this offering is not intended to be part of the public offering, and that the Purchaser will not be able to rely on the protection of Section 11 of the Securities Act.

3.5 No Public Market. The Purchaser understands that no public market now exists for the Shares, and that the Company has made no assurances that a public market will ever exist for the Shares.

3.6 Legends. The Purchaser understands that the Shares and any securities issued in respect of or exchange for the Shares, may be notated with one or all of the following legends:

"THE SHARES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AND HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO SUCH TRANSFER MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR AN OPINION OF COUNSEL IN A FORM SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT OF 1933."

(a) Any legend set forth in, or required by, the other Transaction Agreements.

(b) Any legend required by the securities laws of any state to the extent such laws are applicable to the Shares represented by the certificate, instrument, or book entry so legended.

3.7 Accredited Investor. The Purchaser is an accredited investor as defined in Rule 501(a) of Regulation D promulgated under the Securities Act.

3.8 No General Solicitation. Neither the Purchaser, nor any of its officers, directors, employees, agents, stockholders or partners has either directly or indirectly, including, through a broker or finder (a) engaged in any general solicitation, or (b) published any advertisement in connection with the offer and sale of the Shares.

3.9 Principal Place of Business. The office or offices of the Purchaser in which its principal place of business is identified in the address or addresses of the Purchaser set forth on Exhibit A.

4. Conditions to the Purchaser's Obligations at Closing. The obligations of the Purchaser to purchase Shares at the Initial Closing or any Additional Closing are subject to the fulfillment, on or before such Closing, of each of the following conditions, unless otherwise waived:

4.1 Representations and Warranties. The representations and warranties of the Company contained in Section 2 shall be true and correct in all material respects as of such Closing, subject to any updates to Exhibit C to reflect ordinary course changes to the Company, absent which, such representations and warranties may be materially untrue.

4.2 Performance. The Company shall have performed and complied with all covenants, agreements, obligations and conditions contained in this Agreement that are required to be performed or complied with by the Company in all material respects on or before such Closing.

4.3 Compliance Certificate. An authorized officer of the Company shall deliver to the Purchaser at the such Closing a certificate certifying that the conditions specified in Subsections 4.1 and 4.2 have been fulfilled.

4.4 Qualifications. All authorizations, approvals or permits, if any, of any governmental authority or regulatory body of the United States or of any state that are required in connection with the lawful issuance and sale of the Shares pursuant to this Agreement shall be obtained and effective as of such Closing.

4.5 Board of Directors. As of the Initial Closing, the authorized size of the Board of Directors shall be five (5), and the Board shall be comprised of Michael Ehlers, Yanay Ofran, Micah Pearlman, Rajesh Chopra and Joseph Yanchik.

4.6 Indemnification Agreement(s). As of the Initial Closing, the Company shall have executed and delivered the Indemnification Agreement(s).

4.7 Investors' Rights Agreement. As of the Initial Closing, the Company and the Purchaser shall have executed and delivered the Investors' Rights Agreement.

4.8 Right of First Refusal and Co-Sale Agreement. As of the Initial Closing, the Company, the Purchaser, and the other stockholders of the Company named as parties thereto shall have executed and delivered the Right of First Refusal and Co-Sale Agreement.

4.9 Voting Agreement. As of the Initial Closing, the Company, the Purchaser, and the other stockholders of the Company named as parties thereto shall have executed and delivered the Voting Agreement.

4.10 Restated Certificate. The Company shall have filed the Restated Certificate with the Secretary of State of Delaware on or prior to the Initial Closing, which shall continue to be in full force and effect as of such Closing.

4.11 Secretary's Certificate. The Secretary of the Company shall have delivered to the Purchaser at the Initial Closing a certificate certifying (a) the Bylaws of the Company, (b) resolutions of the Board approving the Transaction Agreements and the transactions contemplated under the Transaction Agreements, and (c) resolutions of the stockholders of the Company approving the Restated Certificate.

4.12 Agreements with Biolojic. As of the Initial Closing, the Company shall have entered into that certain Contribution, License and Services Agreement by and between the Company and Biolojic, dated on or around the date hereof (the "***CLS Agreement***").

4.13 No Material Breach. With respect to any Additional Closing only, Biolojic shall not have committed a material breach under the CLS Agreement.

4.14 Proceedings and Documents. All corporate and other proceedings in connection with the transactions contemplated at such Closing and all documents incident thereto shall be reasonably satisfactory in form and substance to the Purchaser, and the Purchaser (or its counsel) shall have received all such counterpart original and certified or other copies of such documents as reasonably requested. Such documents may include good standing certificates.

4.15 Qualifications. With respect to any Additional Closing only, (a) all authorizations, approvals or permits, if any, of any governmental authority or regulatory body of the United States or of any state that are required in connection with the lawful issuance and sale of the Shares pursuant to this Agreement shall be obtained and effective as of such Additional Closing and (b) no mandatory declaration or other filing with CFIUS pursuant to 31 C.F.R. § 800.401 shall be required to consummate, and no notice to CFIUS shall be deemed advisable by the Purchaser in connection with such Additional Closing.

4.16 No Material Adverse Effect. With respect to any Additional Closing only, (a) since the Initial Closing, there shall not have occurred any change, event, circumstances or development that has had, or would, individually or in the aggregate, reasonably be likely to have, a Material Adverse

Effect and (b) the consummation of such Additional Closing by the Company, including the issuance and delivery of the Additional Shares, would not be reasonably likely to result in any material violation of any laws, statutes, codes, executive orders, licensing requirements, ordinances and regulations of any governmental authority.

5. Conditions of the Company's Obligations at Closing. The obligations of the Company to sell Shares to the Purchaser at the Initial Closing or any Additional Closing are subject to the fulfillment, on or before such Closing, of each of the following conditions, unless otherwise waived:

5.1 Representations and Warranties. The representations and warranties of the Purchaser contained in Section 3 shall be true and correct in all material respects as of such Closing.

5.2 Performance. The Purchaser shall have performed and complied with all covenants, agreements, obligations and conditions contained in this Agreement that are required to be performed or complied with by them in all material respects on or before such Closing.

5.3 Qualifications. All authorizations, approvals or permits, if any, of any governmental authority or regulatory body of the United States or of any state that are required in connection with the lawful issuance and sale of the Shares pursuant to this Agreement shall be obtained and effective as of such Closing.

5.4 Investors' Rights Agreement. As of the Initial Closing, the Purchaser shall have executed and delivered the Investors' Rights Agreement.

5.5 Right of First Refusal and Co-Sale Agreement. As of the Initial Closing, the Purchaser and the other stockholders of the Company named as parties thereto shall have executed and delivered the Right of First Refusal and Co-Sale Agreement.

5.6 Voting Agreement. As of the Initial Closing, the Purchaser and the other stockholders of the Company named as parties thereto shall have executed and delivered the Voting Agreement.

6. Miscellaneous.

6.1 Survival of Warranties. Unless otherwise set forth in this Agreement, the representations and warranties of the Company and the Purchaser contained in or made pursuant to this Agreement shall survive the execution and delivery of this Agreement and the applicable Closing for a period of one (1) year and shall in no way be affected by any investigation or knowledge of the subject matter thereof made by or on behalf of the Purchaser or the Company.

6.2 Successors and Assigns. The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and assigns any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

6.3 Governing Law. This Agreement shall be governed by the internal law of the State of Delaware, without regard to conflict of law principles that would result in the application of any law other than the law of the State of Delaware.

6.4 Counterparts. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, *e.g.*, www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

6.5 Titles and Subtitles. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

6.6 Notices. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt, or (a) personal delivery to the party to be notified, (b) when sent, if sent by electronic mail during normal business hours of the recipient, and if not sent during normal business hours, then on the recipient's next business day, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) business day after deposit with a nationally recognized overnight courier, freight prepaid, specifying next business day delivery, with written verification of receipt. All communications shall be sent to the respective parties at their address as set forth on the signature page or Exhibit A, or to such e-mail address or address as subsequently modified by written notice given in accordance with this Subsection 6.6. If notice is given to the Company, a copy shall also be sent to Wilson Sonsini Goodrich & Rosati, P.C., 12235 El Camino Real, San Diego, CA 92130-3002.

6.7 No Finder's Fees. Each party represents that it neither is nor will be obligated for any finder's fee or commission in connection with this transaction. The Purchaser agrees to indemnify and to hold harmless the Company from any liability for any commission or compensation in the nature of a finder's or broker's fee arising out of this transaction (and the costs and expenses of defending against such liability or asserted liability) for which the Purchaser or any of its officers, employees or representatives is responsible. The Company agrees to indemnify and hold harmless the Purchaser from any liability for any commission or compensation in the nature of a finder's or broker's fee arising out of this transaction (and the costs and expenses of defending against such liability or asserted liability) for which the Company or any of its officers, employees or representatives is responsible.

6.8 Fees and Expenses. At the Initial Closing, the Company shall pay the reasonable fees and expenses of Hogan Lovells, counsel for Biolojic, in connection with the transactions contemplated by this Agreement, in an amount not to exceed $40,000 in the aggregate.

6.9 Amendments and Waivers. Any term of this Agreement may be amended, terminated or waived only with the written consent of the Company and the Purchaser.

6.10 Severability. The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any other provision.

6.11 Delays or Omissions. No delay or omission to exercise any right, power or remedy accruing to any party under this Agreement, upon any breach or default of any other party under this Agreement, shall impair any such right, power or remedy of such non-breaching or non-defaulting party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such

writing. All remedies, either under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

6.12 Entire Agreement. This Agreement (including the Exhibits hereto), the Restated Certificate and the other Transaction Agreements constitute the full and entire understanding and agreement between the parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between the parties are expressly canceled.

6.13 Termination of Additional Closing Obligations. The Purchaser shall have the right to terminate its obligations to complete any Additional Closing, if prior to the occurrence thereof, any of the following occurs:

(a) the Company consummates a Deemed Liquidation Event (as defined in the Restated Certificate); or

(b) the Company (i) applies for or consents to the appointment of a receiver, trustee, custodian or liquidator of itself or substantially all of its property, (ii) becomes subject to the appointment of a receiver, trustee, custodian or liquidator of itself or substantially all of its property, (iii) makes an assignment for the benefit of creditors, (iv) institutes any proceedings under the United States Bankruptcy Code or any other federal or state bankruptcy, reorganization, receivership, insolvency or other similar law affecting the rights of creditors generally, or files a petition or answer seeking reorganization or an arrangement with creditors to take advantage of any insolvency law, or files an answer admitting the material allegations of a bankruptcy, reorganization or insolvency petition filed against it, or (v) becomes subject to any involuntary proceedings under the United States Bankruptcy Code or any other federal or state bankruptcy, reorganization, receivership, insolvency or other similar law affecting the rights of creditors generally, when proceeding is not dismissed within thirty (30) days of filing, or have an order for relief entered against it in any proceedings under the United States Bankruptcy Code.

6.14 Dispute Resolution. The parties (a) hereby irrevocably and unconditionally submit to the jurisdiction of the state courts of New York and to the jurisdiction of the United States District Court for the Southern District of New York for the purpose of any suit, action or other proceeding arising out of or based upon this Agreement, (b) agree not to commence any suit, action or other proceeding arising out of or based upon this Agreement except in the state courts of New York or the United States District Court for the Southern District of New York, and (c) hereby waive, and agree not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court.

WAIVER OF JURY TRIAL: EACH PARTY HEREBY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT, THE OTHER TRANSACTION AGREEMENTS, THE SECURITIES OR THE SUBJECT MATTER HEREOF OR THEREOF. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS (INCLUDING NEGLIGENCE), BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. THIS SECTION HAS BEEN FULLY DISCUSSED BY EACH OF THE PARTIES HERETO AND THESE PROVISIONS WILL NOT BE SUBJECT TO ANY EXCEPTIONS. EACH PARTY HERETO HEREBY FURTHER WARRANTS AND REPRESENTS THAT SUCH PARTY HAS REVIEWED THIS

WAIVER WITH ITS LEGAL COUNSEL, AND THAT SUCH PARTY KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL.

6.15 No Commitment for Additional Financing. The Company acknowledges and agrees that the Purchaser has not made any representation, undertaking, commitment or agreement to provide or assist the Company in obtaining any financing, investment or other assistance, other than the purchase of the Shares as set forth herein and subject to the conditions set forth herein. In addition, the Company acknowledges and agrees that (a) no statements, whether written or oral, made by the Purchaser or its representatives on or after the date of this Agreement shall create an obligation, commitment or agreement to provide or assist the Company in obtaining any financing or investment, (b) the Company shall not rely on any such statement by the Purchaser or its representatives, and (c) an obligation, commitment or agreement to provide or assist the Company in obtaining any financing or investment may only be created by a written agreement, signed by the Purchaser and the Company, setting forth the terms and conditions of such financing or investment and stating that the parties intend for such writing to be a binding obligation or agreement. The Purchaser shall have the right, in its sole and absolute discretion, to refuse or decline to participate in any other financing of or investment in the Company, and shall have no obligation to assist or cooperate with the Company in obtaining any financing, investment or other assistance.

6.16 Waiver of Conflicts. Each party to this Agreement acknowledges that Wilson Sonsini Goodrich & Rosati, P.C., counsel for the Company, has in the past performed and may continue to perform legal services for the Purchaser in matters unrelated to the transactions described in this Agreement, including the representation of the Purchaser in venture capital financings and other matters. Accordingly, each party to this Agreement hereby (a) acknowledges that they have had an opportunity to ask for information relevant to this disclosure; and (b) gives its informed consent to Wilson Sonsini Goodrich & Rosati, P.C.'s representation of the Purchaser in such unrelated matters and to Wilson Sonsini Goodrich & Rosati, P.C.'s representation of the Company in connection with this Agreement and the transactions contemplated hereby.

(*Signature page follows*)

IN WITNESS WHEREOF, the parties have executed this Series A Preferred Stock Purchase Agreement as of the date first written above.

COMPANY

DocuSigned by:
Michael Ehlers
31BD214A5FAD4AD...
(*Signature*)

Michael Ehlers
(*Print name*)

Chief Executive Officer
(*Print title*)

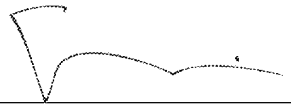
Address:

245 Main Street, 12th Floor
Cambridge, MA 02142

IN WITNESS WHEREOF, the parties have executed this Series A Preferred Stock Purchase Agreement as of the date first written above.

PURCHASER

APPLE TREE PARTNERS IV, L.P.
By: ATP III GP, Ltd., General Partner

By: 
Name: Seth L. Harrison
Title: Director

Address:

230 Park Avenue, Suite 2800
New York, NY 10169

EXHIBITS

Exhibit A – **Schedule Of Closings**

Exhibit B – **Form Of Amended And Restated Certificate Of Incorporation**

Exhibit C – **Disclosure Schedule**

Exhibit D – **Form Of Indemnification Agreement**

Exhibit E – **Form Of Investors' Rights Agreement**

Exhibit F – **Form Of Right Of First Refusal And Co-Sale Agreement**

Exhibit G – **Form Of Voting Agreement**

EXHIBIT A

Initial Closing: October 30, 2020

Investor	Number of Series A Shares	Total Investment
Apple Tree Partners, IV, L.P. 230 Park Avenue, Suite 2800 New York, NY 10169	15,000,000	$15,000,000.00
Total	**15,000,000**	**$15,000,000.00**

EXHIBIT B

FORM OF AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

EXHIBIT C

DISCLOSURE SCHEDULE

This Schedule of Exceptions is made and given pursuant to Section 2 of the Series A Preferred Stock Purchase Agreement, dated as of October 30, 2020 (the "***Agreement***"), between Aulos Bioscience, Inc. (the "***Company***") and the Purchaser. All capitalized terms used but not defined herein shall have the meanings as defined in the Agreement, unless otherwise provided. The section numbers below correspond to the section numbers of the representations and warranties in the Agreement; provided, however, that any information disclosed herein under any section number shall be deemed to be disclosed and incorporated into any other section number under the Agreement where such disclosure would be appropriate and such appropriateness is reasonably apparent from the face of such disclosure. Nothing in this Schedule of Exceptions is intended to broaden the scope of any representation or warranty contained in the Agreement or to create any covenant. Inclusion of any item in this Schedule of Exceptions (1) does not represent a determination that such item is material or establish a standard of materiality, (2) does not represent a determination that such item did not arise in the ordinary course of business, (3) does not represent a determination that the transactions contemplated by the Agreement require the consent of third parties, and (4) shall not constitute, or be deemed to be, an admission to any third party concerning such item. This Schedule of Exceptions includes brief descriptions or summaries of certain agreements and instruments, copies of which are available upon reasonable request. Such descriptions do not purport to be comprehensive, and are qualified in their entirety by reference to the text of the documents described, true and complete copies of which have been provided to the Purchaser or its respective counsel.

See attached.

EXHIBIT D

FORM OF INDEMNIFICATION AGREEMENT

EXHIBIT E

FORM OF INVESTORS' RIGHTS AGREEMENT

EXHIBIT F

FORM OF RIGHT OF FIRST REFUSAL AND CO-SALE AGREEMENT

EXHIBIT G

FORM OF VOTING AGREEMENT

ITEM NO. 70

JX-27

APERTOR PHARMACEUTICALS, INC.

SERIES A PREFERRED STOCK PURCHASE AGREEMENT

November 5, 2020

JX-27

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Exhibit A – Schedule Of Closings

Exhibit B – Form Of Amended And Restated Certificate Of Incorporation

Exhibit C – Disclosure Schedule

Exhibit D – Form Of Indemnification Agreement

Exhibit E – Form Of Investors' Rights Agreement

Exhibit F – Form Of Right Of First Refusal And Co-Sale Agreement

Exhibit G – Form Of Voting Agreement

APERTOR PHARMACEUTICALS, INC.
SERIES A PREFERRED STOCK PURCHASE AGREEMENT

THIS SERIES A PREFERRED STOCK PURCHASE AGREEMENT (this "***Agreement***"), is made as of November 5, 2020 by and among Apertor Pharmaceuticals, Inc., a Delaware corporation (the "***Company***") and Apple Tree Partners IV, L.P. (the "***Purchaser***").

The parties hereby agree as follows:

1. Purchase and Sale of Preferred Stock.

1.1 Sale and Issuance of Preferred Stock.

(a) The Company shall adopt and file with the Secretary of State of the State of Delaware on or before the Initial Closing (as defined below) the Amended and Restated Certificate of Incorporation in the form of Exhibit B attached to this Agreement (the "***Restated Certificate***").

(b) Subject to the terms and conditions of this Agreement, the Purchaser agrees to purchase at the Closing and the Company agrees to sell and issue to the Purchaser at the Closing that number of shares of Series A Preferred Stock, $0.001 par value per share (the "***Series A Preferred Stock***"), set forth on Exhibit A, at a purchase price of $1.00 per share (the "***Purchase Price***"). The shares of Series A Preferred Stock issued to the Purchaser pursuant to this Agreement (including any shares issued at the Initial Closing and any Additional Shares, as defined below) shall be referred to in this Agreement as the "***Shares***."

1.2 Closing; Delivery.

(a) The initial purchase and sale of the Shares shall take place remotely via the exchange of documents and signatures at such time and place as the Company and the Purchaser mutually agree upon, orally or in writing (which time and place are designated as the "***Initial Closing***"). In the event there is more than one closing, the term "***Closing***" shall apply to each such closing unless otherwise specified.

(b) At each Closing, the Company shall deliver to the Purchaser a certificate representing the Shares being purchased by the Purchaser at such Closing against payment of the Purchase Price therefor by check payable to the Company, by wire transfer to a bank account designated by the Company.

1.3 Sale of Additional Shares of Preferred Stock.

(a) After the Initial Closing, the Company shall sell, and the Purchaser shall purchase, on the same terms and conditions as those contained in this Agreement, up to an aggregate of 47,000,000 additional shares of Series A Preferred Stock (the "***Additional Shares***"). The date of the purchase and sale of any Additional Shares is referred to in this Agreement as an "***Additional Closing***." Exhibit A to this Agreement shall be updated to reflect the number of Additional Shares purchased at each such Additional Closing.

(b) After the Initial Closing, the Company shall sell, and the Purchaser shall purchase, on the same terms and conditions as those contained in this Agreement as part of one or more Additional Closings, up to an aggregate of 3,500,000 Additional Shares at the request of the board of directors of the Company (the "***Board***").

(c) After the Initial Closing, the Company shall sell, and the Purchaser shall purchase, on the same terms and conditions as those contained in this Agreement as part of Additional Closings, up to an aggregate of 43,500,000 Additional Shares, at the request of the Board and upon the Company's achievement of certain milestones to be negotiated in good faith by the Company and the Purchaser after the Initial Closing (each, a "***Milestone***"). Following the agreement by the Company and the Purchaser of the terms and conditions of a Milestone, including the number of Additional Shares to be so purchased upon the achievement of such Milestone, the Company and the Purchaser will amend this Agreement to reflect such terms and conditions of such agreed upon Milestone, including the number of Additional Shares to be so purchased upon the achievement of such Milestone.

(d) Notwithstanding the foregoing, the Purchaser shall have the option, at any time, and upon at least three (3) business days' notice to the Company, to accelerate its obligation to purchase all or a portion of the Additional Shares (at a per share price equal to the Purchase Price), notwithstanding that a Milestone has not occurred. The purchase of such Additional Shares shall take place on a business day determined by the Purchaser, and the date of such purchase shall be an Additional Closing and subject to the terms and conditions set forth in this Agreement. Any purchase of Additional Shares pursuant to this Section 1.3(d) shall correspondingly reduce the Purchaser's obligations under Section 1.3(c).

(e) For the avoidance of doubt, the Purchaser's obligations to purchase Additional Shares hereunder shall be subject to the satisfaction or waiver of the conditions set forth in Section 5.

1.4 Use of Proceeds. In accordance with the directions of the Board, as it shall be constituted in accordance with the Voting Agreement, the Company will use the proceeds from the sale of the Shares for product development, repayment of certain expenses incurred by the Founders and other general corporate purposes.

1.5 Defined Terms Used in this Agreement. In addition to the terms defined above, the following terms used in this Agreement shall be construed to have the meanings set forth or referenced below.

(a) "***Affiliate***" means, with respect to any specified Person, any other Person who, directly or indirectly, controls, is controlled by, or is under common control with such Person, including, without limitation, any general partner, managing member, officer, director or trustee of such Person, or any venture capital fund or registered investment company now or hereafter existing that is controlled by one or more general partners, managing members or investment advisers of, or shares the same management company or investment adviser with, such Person.

(b) "***CFIUS***" means the Committee on Foreign Investment in the United States, including as applicable, any member agency or governmental subdivision of the United States government that is a CFIUS member as specified under the CFIUS Laws.

(c) "***CFIUS Laws***" means Section 721 of Title VII of the Defense Production Act of 1950 as amended by the Omnibus Trade and Competitiveness Act of 1988 (Exon-Florio), the Foreign Investment and National Security Act of 2007 and the Foreign Investment Risk Review Modernization Act

of 2018, codified at 50 U.S.C. § 4565, and the rules and regulations promulgated thereunder, including those codified at 31 C.F.R. Part 800.

(d) "***Code***" means the Internal Revenue Code of 1986, as amended.

(e) "***Company Intellectual Property***" means all patents, patent applications, registered and unregistered trademarks, trademark applications, registered and unregistered service marks, service mark applications, tradenames, copyrights, trade secrets, domain names, similar or other intellectual property rights, subject matter of any of the foregoing ("***Intellectual Property Rights***"), proprietary information and processes, and tangible embodiments of any of the foregoing, that are owned or used by the Company in the conduct of the Company's business as now conducted.

(f) "***Founders***" means, collectively, Edmund Graziani and Jay Keasling.

(g) "***Indemnification Agreement***" means the indemnification agreement between the Company and each director designated by the Purchaser, dated as of the date of the Initial Closing, in the form of Exhibit D attached to this Agreement.

(h) "***Investors' Rights Agreement***" means the agreement between the Company and the Purchaser dated as of the date of the Initial Closing, in the form of Exhibit E attached to this Agreement.

(i) "***Key Employee***" means the Company's chief executive officer.

(j) "***Knowledge***" including the phrase "***to the Company's knowledge***" shall mean the actual knowledge of the Company's chief executive officer.

(k) "***Material Adverse Effect***" means a material adverse effect on the business, assets (including intangible assets), liabilities, financial condition, property or results of operations of the Company.

(l) "***Person***" means any individual, corporation, partnership, trust, limited liability company, association or other entity.

(m) "***Right of First Refusal and Co-Sale Agreement***" means the agreement among the Company, the Purchaser, and certain other stockholders of the Company, dated as of the date of the Initial Closing, in the form of Exhibit F attached to this Agreement.

(n) "***Securities Act***" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

(o) "***Transaction Agreements***" means this Agreement, the Investors' Rights Agreement, the Right of First Refusal and Co-Sale Agreement and the Voting Agreement.

(p) "***Voting Agreement***" means the agreement among the Company, the Purchaser and certain other stockholders of the Company, dated as of the date of the Initial Closing, in the form of Exhibit G attached to this Agreement.

2. Representations and Warranties of the Company. The Company hereby represents and warrants to the Purchaser that, except as set forth on the Disclosure Schedule attached as Exhibit C to this Agreement, which exceptions shall be deemed to be part of the representations and warranties made

hereunder, the following representations are true and complete as of the date of the Initial Closing, except as otherwise indicated. The Disclosure Schedule shall be arranged in sections corresponding to the numbered and lettered sections and subsections contained in this Section 2, and the disclosures in any section or subsection of the Disclosure Schedule shall qualify other sections and subsections in this Section 2 only to the extent it is readily apparent from a reading of the disclosure that such disclosure is applicable to such other sections and subsections.

For purposes of these representations and warranties (other than those in Subsections 2.2, 2.3, 2.4, 2.5, and 2.6), the term the "***Company***" shall include any subsidiaries of the Company, unless otherwise noted herein.

2.1 Organization, Good Standing, Corporate Power and Qualification. The Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware and has all requisite corporate power and authority to carry on its business as now conducted and as presently proposed to be conducted. The Company is duly qualified to transact business and is in good standing in each jurisdiction in which the failure to so qualify would have a Material Adverse Effect.

2.2 Capitalization.

(a) The authorized capital of the Company consists, immediately prior to the Initial Closing, of:

(i) 55,000,000 shares of common stock, $0.001 par value per share (the "***Common Stock***"), 655,462 shares of which are issued and outstanding immediately prior to the Initial Closing. All of the outstanding shares of Common Stock have been duly authorized, are fully paid and nonassessable and were issued in compliance with all applicable federal and state securities laws. The Company holds no Common Stock in its treasury.

(ii) 50,000,000 shares of Preferred Stock, $0.001 par value per share, all of which have been designated Series A Preferred Stock, none of which are issued and outstanding immediately prior to the Initial Closing. The rights, privileges and preferences of the Preferred Stock are as stated in the Restated Certificate and as provided by the Delaware General Corporation Law. The Company holds no Preferred Stock in its treasury.

(b) Except for (A) the conversion privileges of the Shares to be issued under this Agreement, (B) the rights provided in Section 4 of the Investors' Rights Agreement, and (C) the securities and rights described in Subsection 2.2(b) of the Disclosure Schedule, there are no outstanding options, warrants, rights (including conversion or preemptive rights and rights of first refusal or similar rights) or agreements, orally or in writing, to purchase or acquire from the Company any shares of Common Stock or Series A Preferred Stock, or any securities convertible into or exchangeable for shares of Common Stock or Series A Preferred Stock. All outstanding shares of the Company's Common Stock and all shares of the Company's Common Stock underlying outstanding options are subject to (i) a right of first refusal in favor of the Company upon any proposed transfer (other than transfers for estate planning purposes); and (ii) a lock-up or market standoff agreement of not less than one hundred eighty (180) days following the Company's initial public offering pursuant to a registration statement filed with the Securities and Exchange Commission under the Securities Act.

(c) None of the Company's stock purchase agreements or stock option documents contains a provision for acceleration of vesting (or lapse of a repurchase right) or other changes in the vesting provisions or other terms of such agreement or understanding upon the occurrence of any event or combination of events, including without limitation in the case where the Company's Stock Plan

is not assumed in an acquisition. Except as set forth in the Restated Certificate, the Company has no obligation (contingent or otherwise) to purchase or redeem any of its capital stock.

(d) The Company has obtained valid waivers of any rights by other parties to purchase any of the Shares covered by this Agreement.

2.3 Subsidiaries. The Company does not currently own or control, directly or indirectly, any interest in any other corporation, partnership, trust, joint venture, limited liability company, association, or other business entity. The Company is not a participant in any joint venture, partnership or similar arrangement.

2.4 Authorization. All corporate action required to be taken by the Board and the Company's stockholders in order to authorize the Company to enter into the Transaction Agreements, and to issue the Shares at each Closing and the Common Stock issuable upon conversion of the Shares, has been taken or will be taken prior to the Initial Closing. All action on the part of the officers of the Company necessary for the execution and delivery of the Transaction Agreements, the performance of all obligations of the Company under the Transaction Agreements to be performed as of each Closing, and the issuance and delivery of the Shares has been taken or will be taken prior to the Initial Closing. The Transaction Agreements, when executed and delivered by the Company, shall constitute valid and legally binding obligations of the Company, enforceable against the Company in accordance with their respective terms except (a) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, or other laws of general application relating to or affecting the enforcement of creditors' rights generally, (b) as limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies, or (c) to the extent the indemnification provisions contained in the Investors' Rights Agreement and the Indemnification Agreement may be limited by applicable federal or state securities laws.

2.5 Valid Issuance of Shares. The Shares, when issued, sold and delivered in accordance with the terms and for the consideration set forth in this Agreement, will be validly issued, fully paid and nonassessable and free of restrictions on transfer other than restrictions on transfer under the Transaction Agreements, applicable state and federal securities laws and liens or encumbrances created by or imposed by the Purchaser. Assuming the accuracy of the representations of the Purchaser in Section 3 of this Agreement and subject to the filings described in Section 2.6(b), the Shares will be issued in compliance with all applicable federal and state securities laws. The Common Stock issuable upon conversion of the Shares has been duly reserved for issuance, and upon issuance in accordance with the terms of the Restated Certificate, will be validly issued, fully paid and nonassessable and free of restrictions on transfer other than restrictions on transfer under the Transaction Agreements, applicable federal and state securities laws and liens or encumbrances created by or imposed by the Purchaser. Based in part upon the representations of the Purchaser in Section 3 of this Agreement and in the Voting Agreement, the Common Stock issuable upon conversion of the Shares will be issued in compliance with all applicable federal and state securities laws.

2.6 Governmental Consents and Filings. Assuming the accuracy of the representations made by the Purchaser in Section 3 of this Agreement, no consent, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any federal, state or local governmental authority is required on the part of the Company in connection with the consummation of the transactions contemplated by this Agreement, except for (a) the filing of the Restated Certificate, which will have been filed as of the Initial Closing, and (b) filings pursuant to Regulation D of the Securities Act, and applicable state securities laws, which have been made or will be made in a timely manner.

2.7 Litigation. There is no claim, action, suit, proceeding, arbitration, complaint, charge or investigation pending or to the Company's knowledge, currently threatened in writing (a) against the Company or any officer, director or the Key Employee of the Company arising out of their employment or board relationship with the Company; (b) to the Company's knowledge, that questions the validity of the Transaction Agreements or the right of the Company to enter into them, or to consummate the transactions contemplated by the Transaction Agreements; or (c) to the Company's knowledge, that would reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect. Neither the Company nor, to the Company's knowledge, any of its officers, directors or the Key Employee is a party or is named as subject to the provisions of any order, writ, injunction, judgment or decree of any court or government agency or instrumentality (in the case of officers, directors or the Key Employee, such as would affect the Company). There is no action, suit, proceeding or investigation by the Company pending or which the Company intends to initiate. The foregoing includes, without limitation, actions, suits, proceedings or investigations pending or threatened in writing (or any basis therefor known to the Company) involving the prior employment of any of the Company's employees, their services provided in connection with the Company's business, any information or techniques allegedly proprietary to any of their former employers or their obligations under any agreements with prior employers.

2.8 Intellectual Property.

(a) *Ownership.* The Company owns or possesses or believes it can acquire on commercially reasonable terms sufficient legal rights to all Company Intellectual Property without any known conflict with, or infringement of, the rights of others, including prior employees or consultants.

(b) *Non-Infringement.* To the Company's knowledge, no product or service marketed or sold by the Company violates any license or infringes any Intellectual Property Rights of any other party.

(c) *Outbound Licenses.* Other than with respect to commercially available software products and cloud services under standard end-user license agreements and other non-exclusive licenses granted to third parties in the ordinary course of business and consistent with past practice, there are no outstanding options, licenses, agreements, claims, encumbrances or shared ownership interests of any kind relating to the Intellectual Property Rights owned or purported to be owned by the Company ("***Company-Owned Intellectual Property***").

(d) *Inbound Licenses.* Other than (i) with respect to commercially available software products and cloud services licensed under standard terms, (ii) backup licenses from employees and contractors granted in connection with providing services to the Company; and (iii) open source licenses, the Company is not bound by or a party to any options, licenses or agreements of any kind with respect to Intellectual Property Rights of any other Person that are material to the business of the Company.

(e) *Third-Party Intellectual Property.* The Company has not received any communications alleging that the Company has violated, or by conducting its business, would violate any of the Intellectual Property Rights of any other Person. To the Company's knowledge, the Company has obtained and possesses valid licenses to use all of the software programs present on the computers and other software-enabled electronic devices that it owns or leases or that it has otherwise provided to its employees for their use in connection with the Company's business. To the Company's knowledge, to the extent it will be necessary to use any inventions of any of its employees or consultants (or Persons it currently intends to hire) made prior to their employment by the Company, including prior employees or consultants, the Company owns or possesses or believes it can acquire on commercially reasonable terms sufficient legal rights to all such inventions.

(f) *Employees and Consultants.* Each employee and consultant has assigned to the Company all Intellectual Property Rights he or she owns that are related to the Company's business as now conducted and as presently proposed to be conducted and all Intellectual Property Rights that he, she or it solely or jointly conceived, reduced to practice, developed or made during the period of his, her or its employment or consulting relationship with the Company that (a) relate, at the time of conception, reduction to practice, development, or making of such Intellectual Property Right, to the Company's business as then conducted or as then proposed to be conducted, (b) were developed on any amount of the Company's time or with the use of any of the Company's equipment, supplies, facilities or information or (c) resulted from the performance of services for the Company.

(g) *Registered Intellectual Property Rights.* Subsection 2.8 of the Disclosure Schedule lists all patents, patent applications, registered trademarks, trademark applications, registered service marks, service mark applications, and registered copyrights, in each case owned or purported to be owned by the Company.

(h) *Trade Secret Protection.* The Company has taken commercially reasonable measures to maintain and protect all confidential information and trade secrets of the Company that the Company intended to maintain as confidential or a trade secret.

(i) *Institutional Resources.* No government funding, facilities of a university, college, other educational institution or research center, or funding from third parties was used in the development of any Company-Owned Intellectual Property in a manner that has resulted in such entity retaining any claim of ownership or right to use any such Company-Owned Intellectual Property. To the Company's knowledge, no Person who was involved in, or who contributed to, the creation or development of any Company-Owned Intellectual Property, has performed services for the government, university, college, or other educational institution or research center in a manner that would affect Company's rights in the Company-Owned Intellectual Property.

2.9 Compliance with Other Instruments. The Company is not in violation or default (a) of any provisions of its Restated Certificate or Bylaws, (b) of any instrument, judgment, order, writ or decree, (c) under any note, indenture or mortgage, or (d) under any lease, agreement, contract or purchase order to which it is a party or by which it is bound that is required to be listed on the Disclosure Schedule, or (e) to its knowledge, of any provision of federal or state statute, rule or regulation applicable to the Company, the violation of which would have a Material Adverse Effect. The execution, delivery and performance of the Transaction Agreements and the consummation of the transactions contemplated by the Transaction Agreements will not result in any such violation or be in conflict with or constitute, with or without the passage of time and giving of notice, either (i) a default under any such provision, instrument, judgment, order, writ, decree, contract or agreement; or (ii) an event which results in the creation of any lien, charge or encumbrance upon any assets of the Company or the suspension, revocation, forfeiture, or nonrenewal of any material permit or license applicable to the Company.

2.10 Agreements; Actions.

(a) Except for the Transaction Agreements, there are no agreements, understandings, instruments, contracts or proposed transactions to which the Company is a party or by which it is bound that involve (i) obligations (contingent or otherwise) of, or payments to, the Company in excess of $100,000, (ii) the license of any patent, copyright, trademark, trade secret or other proprietary right to or from the Company, (iii) the grant of rights to manufacture, produce, assemble, license, market, or sell its products to any other Person that limit the Company's exclusive right to develop, manufacture, assemble, distribute, market or sell its products, or (iv) indemnification by the Company with respect to infringements of proprietary rights.

(b) The Company has not (i) declared or paid any dividends, or authorized or made any distribution upon or with respect to any class or series of its capital stock, (ii) incurred any indebtedness for money borrowed or incurred any other liabilities individually in excess of $100,000 or in excess of $500,000 in the aggregate, (iii) made any loans or advances to any Person, other than ordinary advances for travel expenses, or (iv) sold, exchanged or otherwise disposed of any of its assets or rights, other than the sale of its inventory in the ordinary course of business. For the purposes of (a) and (b) of this Subsection 2.10, all indebtedness, liabilities, agreements, understandings, instruments, contracts and proposed transactions involving the same Person (including Persons the Company has reason to believe are affiliated with each other) shall be aggregated for the purpose of meeting the individual minimum dollar amounts of such subsection.

(c) The Company is not a guarantor or indemnitor of any indebtedness of any other Person.

2.11 Certain Transactions.

(a) Other than (i) standard employee benefits generally made available to all employees, (ii) standard director and officer indemnification agreements approved by the Board, and (iii) the purchase of shares of the Company's capital stock and the issuance of options to purchase shares of Common Stock, in each instance, approved in the written minutes of the Board (previously provided to the Purchaser or its counsel), there are no agreements, understandings or proposed transactions between the Company and any of its officers, directors, consultants or the Key Employee, or any Affiliate thereof.

(b) The Company is not indebted, directly or indirectly, to any of its directors, officers or employees or to their respective spouses or children or to any Affiliate of any of the foregoing, other than in connection with expenses or advances of expenses incurred in the ordinary course of business or employee relocation expenses and for other customary employee benefits made generally available to all employees. None of the Company's directors, officers or the Key Employee, or any members of their immediate families, or any Affiliate of the foregoing are, directly or indirectly, indebted to the Company.

2.12 Rights of Registration and Voting Rights. Except as provided in the Investors' Rights Agreement, the Company is not under any obligation to register under the Securities Act any of its currently outstanding securities or any securities issuable upon exercise or conversion of its currently outstanding securities. To the Company's knowledge, except as contemplated in the Voting Agreement, no stockholder of the Company has entered into any agreements with respect to the voting of capital shares of the Company.

2.13 Property. The property and assets that the Company owns are free and clear of all mortgages, deeds of trust, liens, loans and encumbrances, except for statutory liens for the payment of current taxes that are not yet delinquent and encumbrances and liens that arise in the ordinary course of business and do not materially impair the Company's ownership or use of such property or assets (including, with respect to Company-Owned Intellectual Property, non-exclusive licenses granted to third parties in the ordinary course of business). With respect to the property and assets it leases, the Company is in compliance with such leases and holds a valid leasehold interest free of any liens, claims or encumbrances other than those of the lessors of such property or assets. The Company does not own any real property.

2.14 Employee Matters.

(a) To the Company's knowledge, none of its employees is obligated under any contract (including licenses, covenants or commitments of any nature) or other agreement, or subject

to any judgment, decree or order of any court or administrative agency, that would materially interfere with such employee's ability to promote the interest of the Company or that would conflict with the Company's business. Neither the execution or delivery of the Transaction Agreements, nor the carrying on of the Company's business by the employees of the Company, nor the conduct of the Company's business as now conducted and as presently proposed to be conducted, will, to the Company's knowledge, conflict with or result in a breach of the terms, conditions, or provisions of, or constitute a default under, any contract, covenant or instrument under which any such employee is now obligated.

(b) The Company is not delinquent in payments to any of its employees, consultants, or independent contractors for any wages, salaries, commissions, bonuses, or other direct compensation for any service performed for it to the date hereof or amounts required to be reimbursed to such employees, consultants or independent contractors. The Company has complied in all material respects with all applicable state and federal equal employment opportunity laws and with other laws related to employment, including those related to wages, hours, worker classification and collective bargaining. The Company has withheld and paid to the appropriate governmental entity or is holding for payment not yet due to such governmental entity all amounts required to be withheld from employees of the Company and is not liable for any arrears of wages, taxes, penalties or other sums for failure to comply with any of the foregoing.

(c) To the Company's knowledge, the Key Employee does not intend to terminate his or her employment with the Company and is not otherwise likely to become unavailable to continue as the Key Employee. The Company does not have a present intention to terminate the employment of any of the foregoing. The employment of each employee of the Company is terminable at the will of the Company. Except as set forth in Subsection 2.14(c) of the Disclosure Schedule or as required by law, upon termination of the employment of any such employees, no severance or other payments will become due. Except as set forth in Subsection 2.14(c) of the Disclosure Schedule, the Company has no policy, practice, plan or program of paying severance pay or any form of severance compensation in connection with the termination of employment services.

(d) The Company has not made any representations regarding equity incentives to any officer, employee, director or consultant that are inconsistent with the share amounts and terms set forth in the minutes of meetings of the Board.

(e) Each former Key Employee whose employment was terminated by the Company has entered into an agreement with the Company providing for the full release of any claims against the Company or any related party arising out of such employment.

(f) Subsection 2.14(f) of the Disclosure Schedule sets forth each employee benefit plan maintained, established or sponsored by the Company, or which the Company participates in or contributes to, which is subject to the Employee Retirement Income Security Act of 1974, as amended ("***ERISA***"). The Company has made all required contributions and has no liability to any such employee benefit plan, other than liability for health plan continuation coverage described in Part 6 of Title I(B) of ERISA, and has complied in all material respects with all applicable laws for any such employee benefit plan.

2.15 Tax Returns and Payments. There are no federal, state, county, local or foreign income or other material taxes due and payable by the Company which have not been timely paid. There are no accrued and unpaid federal, state, county, local or foreign income or other material taxes of the Company which are due, whether or not assessed or disputed, unless such taxes are being contested in good faith by appropriate proceedings and adequate reserves for any such taxes have been established in accordance with GAAP. There have been no examinations or audits of any income or other material tax

returns or reports by any applicable federal, state, local or foreign governmental agency. The Company has duly and timely filed all federal, state, county, local and foreign income or other material tax returns required to have been filed by it and there are in effect no waivers of applicable statutes of limitations with respect to income or other material taxes for any year.

2.16 Insurance. The Company has in full force and effect insurance policies concerning such casualties as would be reasonable and customary for companies like the Company with extended coverage, sufficient in amount (subject to reasonable deductions) to allow it to replace any of its properties that might be damaged or destroyed.

2.17 Employee Agreements. Each current and former employee, consultant and officer of the Company has executed an agreement with the Company regarding confidentiality and proprietary information substantially in the form or forms delivered to the counsel for the Purchaser (the "***Confidential Information Agreements***"). No current or former Key Employee has excluded works or inventions from his or her assignment of inventions pursuant to such Key Employee's Confidential Information Agreement. Each current and former Key Employee has executed a non-solicitation agreement substantially in the form or forms delivered to counsel for the Purchaser. The Company is not aware that its Key Employee is in violation of any agreement covered by this Subsection 2.17.

2.18 Permits. The Company has all franchises, permits, licenses and any similar authority necessary for the conduct of its business, the lack of which could reasonably be expected to have a Material Adverse Effect. The Company is not in default in any material respect under any of such franchises, permits, licenses or other similar authority.

2.19 Corporate Documents. The Restated Certificate and Bylaws of the Company are in the form provided to the Purchaser. The copy of the minute books of the Company made available to the Purchaser contains minutes of all meetings of directors and stockholders and all actions by written consent without a meeting by the directors and stockholders since the date of incorporation and accurately reflects in all material respects all actions by the directors (and any committee of directors) and stockholders with respect to all transactions referred to in such minutes.

2.20 83(b) Elections. To the Company's knowledge, all elections and notices under Section 83(b) of the Code have been or will be timely filed by all eligible individuals who have acquired unvested shares of Common Stock.

2.21 Qualified Small Business Stock. As of and immediately following the Initial Closing: (a) the Company will be an eligible corporation as defined in Section 1202(e)(4) of the Code, (b) the Company will not have made purchases of its own stock described in Code Section 1202(c)(3)(B) during the one (1) year period preceding the Initial Closing, except for purchases that are disregarded for such purposes under Treasury Regulation Section 1.1202-2, and (c) the Company's aggregate gross assets, as defined by Code Section 1202(d)(2), at no time between its incorporation and through the Initial Closing have exceeded $50 million, taking into account the assets of any corporations required to be aggregated with the Company in accordance with Code Section 1202(d)(3); provided, however, that in no event shall the Company be liable to the Purchaser or any other party for any damages arising from any subsequently proven or identified error in the Company's determination with respect to the applicability or interpretation of Code Section 1202, unless such determination shall have been given by the Company in a manner either grossly negligent or fraudulent.

2.22 Disclosure. The Company has made available to the Purchaser all the information reasonably available to the Company that the Purchaser has requested for deciding whether to acquire the Shares, including certain of the Company's projections describing its proposed business plan (the "***Business***

Plan"). No representation or warranty of the Company contained in this Agreement, as qualified by the Disclosure Schedule, and no certificate furnished or to be furnished to the Purchaser at the Closing contains any untrue statement of a material fact or, to the Company's knowledge, omits to state a material fact necessary in order to make the statements contained herein or therein not misleading in light of the circumstances under which they were made. The Business Plan was prepared in good faith; however, the Company does not warrant that it will achieve any results projected in the Business Plan. It is understood that this representation is qualified by the fact that the Company has not delivered to the Purchaser, and has not been requested to deliver, a private placement or similar memorandum or any written disclosure of the types of information customarily furnished to purchasers of securities.

3. Representations and Warranties of the Purchaser. The Purchaser hereby represents and warrants to the Company that:

3.1 Authorization. The Purchaser has full power and authority to enter into the Transaction Agreements. The Transaction Agreements to which the Purchaser is a party, when executed and delivered by the Purchaser, will constitute valid and legally binding obligations of the Purchaser, enforceable in accordance with their terms, except (a) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and any other laws of general application affecting enforcement of creditors' rights generally, and as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies, or (b) to the extent the indemnification provisions contained in the Investors' Rights Agreement may be limited by applicable federal or state securities laws.

3.2 Purchase Entirely for Own Account. This Agreement is made with the Purchaser in reliance upon the Purchaser's representation to the Company, which by the Purchaser's execution of this Agreement, the Purchaser hereby confirms, that the Shares to be acquired by the Purchaser will be acquired for investment for the Purchaser's own account, not as a nominee or agent, and not with a view to the resale or distribution of any part thereof, and that the Purchaser has no present intention of selling, granting any participation in, or otherwise distributing the same. By executing this Agreement, the Purchaser further represents that the Purchaser does not presently have any contract, undertaking, agreement or arrangement with any Person to sell, transfer or grant participations to such Person or to any third Person, with respect to any of the Shares. The Purchaser has not been formed for the specific purpose of acquiring the Shares.

3.3 Disclosure of Information. The Purchaser has had an opportunity to discuss the Company's business, management, financial affairs and the terms and conditions of the offering of the Shares with the Company's management and has had an opportunity to review the Company's facilities. The foregoing, however, does not limit or modify the representations and warranties of the Company in Section 2 of this Agreement or the right of the Purchaser to rely thereon.

3.4 Restricted Securities. The Purchaser understands that the Shares have not been, and will not be, registered under the Securities Act, by reason of a specific exemption from the registration provisions of the Securities Act which depends upon, among other things, the bona fide nature of the investment intent and the accuracy of the Purchaser's representations as expressed herein. The Purchaser understands that the Shares are "restricted securities" under applicable U.S. federal and state securities laws and that, pursuant to these laws, the Purchaser must hold the Shares indefinitely unless they are registered with the Securities and Exchange Commission and qualified by state authorities, or an exemption from such registration and qualification requirements is available. The Purchaser acknowledges that the Company has no obligation to register or qualify the Shares, or the Common Stock into which it may be converted, for resale except as set forth in the Investors' Rights Agreement. The Purchaser further acknowledges that if an exemption from registration or qualification is available, it may be conditioned on various requirements including, but not limited to, the time and manner of sale, the holding period for the Shares, and on

requirements relating to the Company which are outside of the Purchaser's control, and which the Company is under no obligation and may not be able to satisfy. The Purchaser understands that this offering is not intended to be part of the public offering, and that the Purchaser will not be able to rely on the protection of Section 11 of the Securities Act.

3.5 No Public Market. The Purchaser understands that no public market now exists for the Shares, and that the Company has made no assurances that a public market will ever exist for the Shares.

3.6 Legends. The Purchaser understands that the Shares and any securities issued in respect of or exchange for the Shares, may be notated with one or all of the following legends:

"THE SHARES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AND HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO SUCH TRANSFER MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR AN OPINION OF COUNSEL IN A FORM SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT OF 1933."

(a) Any legend set forth in, or required by, the other Transaction Agreements.

(b) Any legend required by the securities laws of any state to the extent such laws are applicable to the Shares represented by the certificate, instrument, or book entry so legended.

3.7 Accredited Investor. The Purchaser is an accredited investor as defined in Rule 501(a) of Regulation D promulgated under the Securities Act.

3.8 No General Solicitation. Neither the Purchaser, nor any of its officers, directors, employees, agents, stockholders or partners has either directly or indirectly, including, through a broker or finder (a) engaged in any general solicitation, or (b) published any advertisement in connection with the offer and sale of the Shares.

3.9 Principal Place of Business. The office or offices of the Purchaser in which its principal place of business is identified in the address or addresses of the Purchaser set forth on Exhibit A.

4. Conditions to the Purchaser's Obligations at Closing. The obligations of the Purchaser to purchase Shares at the Initial Closing or any Additional Closing are subject to the fulfillment, on or before such Closing, of each of the following conditions, unless otherwise waived:

4.1 Representations and Warranties. The representations and warranties of the Company contained in Section 2 shall be true and correct in all material respects as of such Closing.

4.2 Performance. The Company shall have performed and complied with all covenants, agreements, obligations and conditions contained in this Agreement that are required to be performed or complied with by the Company in all material respects on or before such Closing.

4.3 Compliance Certificate. An authorized officer of the Company shall deliver to the Purchaser at such Closing a certificate certifying that the conditions specified in Subsections 4.1 and 4.2 have been fulfilled.

4.4 Qualifications. All authorizations, approvals or permits, if any, of any governmental authority or regulatory body of the United States or of any state that are required in connection with the lawful issuance and sale of the Shares pursuant to this Agreement shall be obtained and effective as of such Closing.

4.5 Board of Directors. As of the Initial Closing, the authorized size of the Board of Directors shall be five (5), and the Board shall be comprised of Seth Harrison, Spiros Liras, Paul Eisenberg, Edmund Graziani, and Robert T. Abraham.

4.6 Indemnification Agreement(s). As of the Initial Closing, the Company shall have executed and delivered the Indemnification Agreement(s).

4.7 Investors' Rights Agreement. As of the Initial Closing, the Company and the Purchaser shall have executed and delivered the Investors' Rights Agreement.

4.8 Right of First Refusal and Co-Sale Agreement. As of the Initial Closing, the Company, the Purchaser, and the other stockholders of the Company named as parties thereto shall have executed and delivered the Right of First Refusal and Co-Sale Agreement.

4.9 Voting Agreement. As of the Initial Closing, the Company, the Purchaser, and the other stockholders of the Company named as parties thereto shall have executed and delivered the Voting Agreement.

4.10 Restated Certificate. The Company shall have filed the Restated Certificate with the Secretary of State of Delaware on or prior to the Initial Closing, which shall continue to be in full force and effect as of the Closing.

4.11 Secretary's Certificate. The Secretary of the Company shall have delivered to the Purchaser at the Initial Closing a certificate certifying (a) the Bylaws of the Company, (b) resolutions of the Board approving the Transaction Agreements and the transactions contemplated under the Transaction Agreements, and (c) resolutions of the stockholders of the Company approving the Restated Certificate.

4.12 Certain Agreements with Founders. As of the Initial Closing, (a) the Company and Edmund Graziani shall have entered into an employment agreement (and confidentiality and invention assignment agreement) with the Company and (b) the Company and Jay Keasling shall have entered into a consulting agreement (and confidentiality and invention assignment agreement) with the Company, in each case, in form and substance satisfactory to the Purchaser.

4.13 Option to License Agreement. As of the Initial Closing, the Company shall have entered into an option to license agreement (or similar agreement) with The Regents of the University of California, in form and substance satisfactory to the Purchaser.

4.14 Proceedings and Documents. All corporate and other proceedings in connection with the transactions contemplated at the Closing and all documents incident thereto shall be reasonably satisfactory in form and substance to the Purchaser, and the Purchaser (or its counsel) shall have received all such counterpart original and certified or other copies of such documents as reasonably requested. Such documents may include good standing certificates.

4.15 Qualifications. With respect to any Additional Closing only, (a) all authorizations, approvals or permits, if any, of any governmental authority or regulatory body of the United States or of any state that are required in connection with the lawful issuance and sale of the Shares pursuant to this

Agreement shall be obtained and effective as of such Additional Closing and (b) there shall not have occurred any material change, event, circumstances or development in the CFIUS Laws, and no mandatory declaration or other filing with CFIUS pursuant to 31 C.F.R. § 800.401 shall be required to consummate, and no notice to CFIUS shall be deemed advisable by the Purchaser in connection with such Additional Closing.

4.16 No Material Adverse Effect. With respect to any Additional Closing only, (a) since the Initial Closing, there shall not have occurred any change, event, circumstances or development that has had, or would, individually or in the aggregate, reasonably be likely to have, a Material Adverse Effect and (b) the consummation of such Additional Closing by the Company, including the issuance and delivery of any Additional Shares, would not be reasonably likely to result in any material violation of any laws, statutes, codes, executive orders, licensing requirements, ordinances and regulations of any governmental authority, including all orders having the effect of law.

5. Conditions of the Company's Obligations at Closing. The obligations of the Company to sell Shares to the Purchaser at the Initial Closing or any Additional Closing are subject to the fulfillment, on or before such Closing, of each of the following conditions, unless otherwise waived:

5.1 Representations and Warranties. The representations and warranties of the Purchaser contained in Section 3 shall be true and correct in all material respects as of such Closing.

5.2 Performance. The Purchaser shall have performed and complied with all covenants, agreements, obligations and conditions contained in this Agreement that are required to be performed or complied with by them in all material respects on or before such Closing.

5.3 Qualifications. All authorizations, approvals or permits, if any, of any governmental authority or regulatory body of the United States or of any state that are required in connection with the lawful issuance and sale of the Shares pursuant to this Agreement shall be obtained and effective as of the Closing.

5.4 Investors' Rights Agreement. As of the Initial Closing, the Purchaser shall have executed and delivered the Investors' Rights Agreement.

5.5 Right of First Refusal and Co-Sale Agreement. As of the Initial Closing, the Purchaser and the other stockholders of the Company named as parties thereto shall have executed and delivered the Right of First Refusal and Co-Sale Agreement.

5.6 Voting Agreement. As of the Initial Closing, the Purchaser and the other stockholders of the Company named as parties thereto shall have executed and delivered the Voting Agreement.

6. Miscellaneous.

6.1 Survival of Warranties. Unless otherwise set forth in this Agreement, the representations and warranties of the Company and the Purchaser contained in or made pursuant to this Agreement shall survive the execution and delivery of this Agreement and the Closing for a period of one (1) year and shall in no way be affected by any investigation or knowledge of the subject matter thereof made by or on behalf of the Purchaser or the Company.

6.2 Successors and Assigns. The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the parties. Nothing in this

Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and assigns any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

6.3 Governing Law. This Agreement shall be governed by the internal law of the State of Delaware, without regard to conflict of law principles that would result in the application of any law other than the law of the State of Delaware.

6.4 Counterparts. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, *e.g.*, www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

6.5 Titles and Subtitles. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

6.6 Notices. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt, or (a) personal delivery to the party to be notified, (b) when sent, if sent by electronic mail during normal business hours of the recipient, and if not sent during normal business hours, then on the recipient's next business day, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) business day after deposit with a nationally recognized overnight courier, freight prepaid, specifying next business day delivery, with written verification of receipt. All communications shall be sent to the respective parties at their address as set forth on the signature page or Exhibit A, or to such e-mail address or address as subsequently modified by written notice given in accordance with this Subsection 6.6. If notice is given to the Company, a copy shall also be sent to Wilson Sonsini Goodrich & Rosati, P.C., 12235 El Camino Real, San Diego, CA 92130-3002.

6.7 No Finder's Fees. Each party represents that it neither is nor will be obligated for any finder's fee or commission in connection with this transaction. The Purchaser agrees to indemnify and to hold harmless the Company from any liability for any commission or compensation in the nature of a finder's or broker's fee arising out of this transaction (and the costs and expenses of defending against such liability or asserted liability) for which the Purchaser or any of its officers, employees or representatives is responsible. The Company agrees to indemnify and hold harmless the Purchaser from any liability for any commission or compensation in the nature of a finder's or broker's fee arising out of this transaction (and the costs and expenses of defending against such liability or asserted liability) for which the Company or any of its officers, employees or representatives is responsible.

6.8 Fees and Expenses. At the Initial Closing, the Company shall pay the reasonable fees and expenses of Cooley LLP, counsel for the Founders, in connection with (i) the transactions contemplated by this Agreement, (ii) the dissolution and liquidation of Apertor Labs, Inc. and (iii) its representation of Apertor Labs, Inc. for matters unrelated to the transactions contemplated by this Agreement, in an aggregate amount, for clauses (i) through (iii), not to exceed $35,000.

6.9 Amendments and Waivers. Any term of this Agreement may be amended, terminated or waived only with the written consent of the Company and the Purchaser.

6.10 Severability. The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any other provision.

6.11 Delays or Omissions. No delay or omission to exercise any right, power or remedy accruing to any party under this Agreement, upon any breach or default of any other party under this Agreement, shall impair any such right, power or remedy of such non-breaching or non-defaulting party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

6.12 Entire Agreement. This Agreement (including the Exhibits hereto), the Restated Certificate and the other Transaction Agreements constitute the full and entire understanding and agreement between the parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between the parties are expressly canceled.

6.13 Corporate Securities Law. THE SALE OF THE SECURITIES WHICH ARE THE SUBJECT OF THIS AGREEMENT HAS NOT BEEN QUALIFIED WITH THE COMMISSIONER OF CORPORATIONS OF THE STATE OF CALIFORNIA AND THE ISSUANCE OF THE SECURITIES OR THE PAYMENT OR RECEIPT OF ANY PART OF THE CONSIDERATION THEREFOR PRIOR TO THE QUALIFICATION IS UNLAWFUL, UNLESS THE SALE OF SECURITIES IS EXEMPT FROM THE QUALIFICATION BY SECTION 25100, 25102 OR 25105 OF THE CALIFORNIA CORPORATIONS CODE. THE RIGHTS OF ALL PARTIES TO THIS AGREEMENT ARE EXPRESSLY CONDITIONED UPON THE QUALIFICATION BEING OBTAINED UNLESS THE SALE IS SO EXEMPT.

6.14 Termination of Additional Closing Obligations. The Purchaser shall have the right to terminate its obligations to complete any Additional Closing, if prior to the occurrence thereof, any of the following occurs:

(a) the Company consummates a Deemed Liquidation Event (as defined in the Restated Certificate); or

(b) the Company (i) applies for or consents to the appointment of a receiver, trustee, custodian or liquidator of itself or substantially all of its property, (ii) becomes subject to the appointment of a receiver, trustee, custodian or liquidator of itself or substantially all of its property, (iii) makes an assignment for the benefit of creditors, (iv) institutes any proceedings under the United States Bankruptcy Code or any other federal or state bankruptcy, reorganization, receivership, insolvency or other similar law affecting the rights of creditors generally, or files a petition or answer seeking reorganization or an arrangement with creditors to take advantage of any insolvency law, or files an answer admitting the material allegations of a bankruptcy, reorganization or insolvency petition filed against it, or (v) becomes subject to any involuntary proceedings under the United States Bankruptcy Code or any other federal or state bankruptcy, reorganization, receivership, insolvency or other similar law affecting the rights of creditors generally, when proceeding is not dismissed within thirty (30) days of filing, or have an order for relief entered against it in any proceedings under the United States Bankruptcy Code.

6.15 Dispute Resolution. The parties (a) hereby irrevocably and unconditionally submit to the jurisdiction of the state courts of California and to the jurisdiction of the United States District Court for the Northern District of California for the purpose of any suit, action or other proceeding arising out of or based upon this Agreement, (b) agree not to commence any suit, action or other proceeding arising out

of or based upon this Agreement except in the state courts of California or the United States District Court for the Northern District of California, and (c) hereby waive, and agree not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court.

WAIVER OF JURY TRIAL: EACH PARTY HEREBY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT, THE OTHER TRANSACTION AGREEMENTS, THE SECURITIES OR THE SUBJECT MATTER HEREOF OR THEREOF. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS (INCLUDING NEGLIGENCE), BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. THIS SECTION HAS BEEN FULLY DISCUSSED BY EACH OF THE PARTIES HERETO AND THESE PROVISIONS WILL NOT BE SUBJECT TO ANY EXCEPTIONS. EACH PARTY HERETO HEREBY FURTHER WARRANTS AND REPRESENTS THAT SUCH PARTY HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT SUCH PARTY KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL.

6.16 No Commitment for Additional Financing. The Company acknowledges and agrees that the Purchaser has not made any representation, undertaking, commitment or agreement to provide or assist the Company in obtaining any financing, investment or other assistance, other than the purchase of the Shares as set forth herein and subject to the conditions set forth herein. In addition, the Company acknowledges and agrees that (a) no statements, whether written or oral, made by the Purchaser or its representatives on or after the date of this Agreement shall create an obligation, commitment or agreement to provide or assist the Company in obtaining any financing or investment, (b) the Company shall not rely on any such statement by the Purchaser or its representatives, and (c) an obligation, commitment or agreement to provide or assist the Company in obtaining any financing or investment may only be created by a written agreement, signed by the Purchaser and the Company, setting forth the terms and conditions of such financing or investment and stating that the parties intend for such writing to be a binding obligation or agreement. The Purchaser shall have the right, in its sole and absolute discretion, to refuse or decline to participate in any other financing of or investment in the Company, and shall have no obligation to assist or cooperate with the Company in obtaining any financing, investment or other assistance.

6.17 Waiver of Conflicts. Each party to this Agreement acknowledges that Wilson Sonsini Goodrich & Rosati, P.C., counsel for the Company, has in the past performed and may continue to perform legal services for the Purchaser in matters unrelated to the transactions described in this Agreement, including the representation of the Purchaser in venture capital financings and other matters. Accordingly, each party to this Agreement hereby (a) acknowledges that they have had an opportunity to ask for information relevant to this disclosure; and (b) gives its informed consent to Wilson Sonsini Goodrich & Rosati, P.C.'s representation of the Purchaser in such unrelated matters and to Wilson Sonsini Goodrich & Rosati, P.C.'s representation of the Company in connection with this Agreement and the transactions contemplated hereby.

(*Signature page follows*)

IN WITNESS WHEREOF, the parties have executed this Series A Preferred Stock Purchase Agreement as of the date first written above.

COMPANY

APERTOR PHARMACEUTICALS, INC.

DocuSigned by:
Spiros Liras
31A06B013C4B480...
(*Signature*)

Spiros Liras
(*Print name*)

President
(*Print title*)

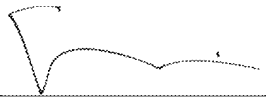
Address:

230 Park Avenue, Suite 2800
New York, NY 10169

IN WITNESS WHEREOF, the parties have executed this Series A Preferred Stock Purchase Agreement as of the date first written above.

PURCHASER

APPLE TREE PARTNERS IV, L.P.
By: ATP III GP, Ltd., General Partner

By: 
Name: Seth L. Harrison
Title: Director

Address:

230 Park Avenue, Suite 2800
New York, NY 10169

EXHIBITS

Exhibit A – **Schedule Of Closings**

Exhibit B – **Form Of Amended And Restated Certificate Of Incorporation**

Exhibit C – **Disclosure Schedule**

Exhibit D – **Form Of Indemnification Agreement**

Exhibit E – **Form Of Investors' Rights Agreement**

Exhibit F – **Form Of Right Of First Refusal And Co-Sale Agreement**

Exhibit G – **Form Of Voting Agreement**

EXHIBIT A

Initial Closing: November 5, 2020

Investor	Number of Series A Shares	Total Investment
Apple Tree Partners, IV, L.P. 230 Park Avenue, Suite 2800 New York, NY 10169	3,000,000	$3,000,000.00
Total	**3,000,000**	**$3,000,000.00**

Additional Closing: October 12, 2021

Investor	Number of Series A Shares	Total Investment
ATP Life Science Ventures, L.P. 230 Park Avenue, Suite 2800 New York, NY 10169	3,500,000	$3,500,000.00
Total	**3,500,000**	**$3,500,000.00**

Additional Closing: July 28, 2022

Investor	Number of Series A Shares	Total Investment
ATP Life Science Ventures, L.P. 230 Park Avenue, Suite 2800 New York, NY 10169	5,500,000	$5,500,000.00
Total	**5,500,000**	**$5,500,000.00**

Additional Closing: April 17, 2023

Investor	Number of Series A Shares	Total Investment
ATP Life Science Ventures, L.P. 230 Park Avenue, Suite 2800 New York, NY 10169	3,000,000	$3,000,000.00
Total	**3,000,000**	**$3,000,000.00**

Additional Closing: October 20, 2023

Investor	Number of Series A Shares	Total Investment
ATP Life Science Ventures, L.P. 230 Park Avenue, Suite 2800 New York, NY 10169	2,000,000	$2,000,000.00
Total	**2,000,000**	**$2,000,000.00**

Additional Closing: January 29, 2024

Investor	Number of Series A Shares	Total Investment
ATP Life Science Ventures, L.P. 230 Park Avenue, Suite 2800 New York, NY 10169	3,500,000	$3,500,000.00
Total	**3,500,000**	**$3,500,000.00**

Additional Closing: June 7, 2024

Investor	Number of Series A Shares	Total Investment
ATP Life Science Ventures, L.P. 230 Park Avenue, Suite 2800 New York, NY 10169	4,500,000	$4,500,000.00
Total	**4,500,000**	**$4,500,000.00**

Additional Closing: January 10, 2025

Investor	Number of Series A Shares	Total Investment
ATP Life Science Ventures, L.P. 230 Park Avenue, Suite 2800 New York, NY 10169	4,000,000	$4,000,000.00
Total	**4,000,000**	**$4,000,000.00**

EXHIBIT B

FORM OF AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

EXHIBIT C

DISCLOSURE SCHEDULE

This Schedule of Exceptions is made and given pursuant to Section 2 of the Series A Preferred Stock Purchase Agreement, dated as of November 5, 2020 (the "***Agreement***"), between Apertor Pharmaceuticals, Inc. (the "***Company***") and the Purchaser. All capitalized terms used but not defined herein shall have the meanings as defined in the Agreement, unless otherwise provided. The section numbers below correspond to the section numbers of the representations and warranties in the Agreement; provided, however, that any information disclosed herein under any section number shall be deemed to be disclosed and incorporated into any other section number under the Agreement where such disclosure would be appropriate and such appropriateness is reasonably apparent from the face of such disclosure. Nothing in this Schedule of Exceptions is intended to broaden the scope of any representation or warranty contained in the Agreement or to create any covenant. Inclusion of any item in this Schedule of Exceptions (1) does not represent a determination that such item is material or establish a standard of materiality, (2) does not represent a determination that such item did not arise in the ordinary course of business, (3) does not represent a determination that the transactions contemplated by the Agreement require the consent of third parties, and (4) shall not constitute, or be deemed to be, an admission to any third party concerning such item. This Schedule of Exceptions includes brief descriptions or summaries of certain agreements and instruments, copies of which are available upon reasonable request. Such descriptions do not purport to be comprehensive, and are qualified in their entirety by reference to the text of the documents described, true and complete copies of which have been provided to the Purchaser or its respective counsel.

See attached.

EXHIBIT D

FORM OF INDEMNIFICATION AGREEMENT

EXHIBIT E

FORM OF INVESTORS' RIGHTS AGREEMENT

EXHIBIT F

FORM OF RIGHT OF FIRST REFUSAL AND CO-SALE AGREEMENT

EXHIBIT G

FORM OF VOTING AGREEMENT

ITEM NO. 71

JX-28

MARLINSPIKE THERAPEUTICS, INC.

SERIES A PREFERRED STOCK PURCHASE AGREEMENT

February 2, 2022

JX-28

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Exhibit A – Schedule Of Closings

Exhibit B – Form Of Amended And Restated Certificate Of Incorporation

Exhibit C – Disclosure Schedule

Exhibit D – Form Of Indemnification Agreement

Exhibit E – Form Of Investors' Rights Agreement

Exhibit F – Form Of Right Of First Refusal And Co-Sale Agreement

Exhibit G – Form Of Voting Agreement

MARLINSPIKE THERAPEUTICS, INC.
SERIES A PREFERRED STOCK PURCHASE AGREEMENT

THIS SERIES A PREFERRED STOCK PURCHASE AGREEMENT (this "***Agreement***"), is made as of February 2, 2022 by and between Marlinspike Therapeutics, Inc., a Delaware corporation (the "***Company***") and ATP Life Science Ventures, L.P. (the "***Purchaser***").

The parties hereby agree as follows:

1. Purchase and Sale of Preferred Stock.

1.1 Sale and Issuance of Preferred Stock.

(a) The Company shall adopt and file with the Secretary of State of the State of Delaware on or before the Initial Closing (as defined below) the Amended and Restated Certificate of Incorporation in the form of Exhibit B attached to this Agreement (the "***Restated Certificate***").

(b) Subject to the terms and conditions of this Agreement, the Purchaser agrees to purchase at the applicable Closing and the Company agrees to sell and issue to the Purchaser at the applicable Closing that number of shares of Series A Preferred Stock, $0.001 par value per share (the "***Series A Preferred Stock***"), set forth on Exhibit A, at a purchase price of $1.00 per share (the "***Purchase Price***"). The shares of Series A Preferred Stock issued to the Purchaser pursuant to this Agreement (including any shares issued at the Initial Closing and any Additional Shares, as defined below) shall be referred to in this Agreement as the "***Shares***."

1.2 Closing; Delivery.

(a) *Initial Closing*. The initial purchase and sale of the Shares shall take place remotely via the exchange of documents and signatures on the date hereof or at such other time and place as the Company and the Purchaser mutually agree upon, orally or in writing (which time and place are designated as the "***Initial Closing***"). The term "***Closing***" shall apply to each of the Initial Closing, the Second Tranche Closing, the Third Tranche Closing, the Fourth Tranche Closing, the Fifth Tranche Closing, and the Sixth Tranche Closing.

(b) *Second Tranche Closing*. If the board of directors of the Company (the "***Board***"), including each of the Series A Directors, in good faith determines that the Company has successfully achieved the Second Tranche Milestone (as defined below), then the Company shall send a written notice of such determination to the Purchaser (the "***Second Tranche Milestone Notice***") as promptly as practicable. Within fourteen (14) days following the Purchaser's receipt of the Second Tranche Milestone Notice, the Company shall sell, and the Purchaser shall purchase, on the terms and conditions set forth in this Agreement, an additional 7,000,000 shares of Series A Preferred Stock (the "***Second Tranche Shares***") at a price per share equal to the Purchase Price (the "***Second Tranche Closing***").

(c) *Third Tranche Closing*. If the Board, including each of the Series A Directors, in good faith determines that the Company has successfully achieved the Third Tranche Milestone (as defined below), then the Company shall send a written notice of such determination to the Purchaser (the "***Third Tranche Milestone Notice***") as promptly as practicable. Within fourteen (14) days following the Purchaser's receipt of the Third Tranche Milestone Notice, the Company shall sell, and the Purchaser shall purchase, on the terms and conditions set forth in this Agreement, an additional 12,000,000

shares of Series A Preferred Stock (the "***Third Tranche Shares***") at a price per share equal to the Purchase Price (the "***Third Tranche Closing***").

(d) *Fourth Tranche Closing*. If the Board, including each of the Series A Directors, in good faith determines that the Company has successfully achieved the Fourth Tranche Milestone (as defined below), then the Company shall send a written notice of such determination to the Purchaser (the "***Fourth Tranche Milestone Notice***") as promptly as practicable. Within fourteen (14) days following the Purchaser's receipt of the Fourth Tranche Milestone Notice, the Company shall sell, and the Purchaser shall purchase, on the terms and conditions set forth in this Agreement, an additional 14,000,000 shares of Series A Preferred Stock (the "***Fourth Tranche Shares***") at a price per share equal to the Purchase Price (the "***Fourth Tranche Closing***").

(e) *Fifth Tranche Closing*. If the Board, including each of the Series A Directors, in good faith determines that the Company has successfully achieved the Fifth Tranche Milestone (as defined below), then the Company shall send a written notice of such determination to the Purchaser (the "***Fifth Tranche Milestone Notice***") as promptly as practicable. Within fourteen (14) days following the Purchaser's receipt of the Fifth Tranche Milestone Notice, the Company shall sell, and the Purchaser shall purchase, on the terms and conditions set forth in this Agreement, an additional 14,000,000 shares of Series A Preferred Stock (the "***Fifth Tranche Shares***") at a price per share equal to the Purchase Price (the "***Fifth Tranche Closing***").

(f) *Sixth Tranche Closing*. If the Board, including each of the Series A Directors, in good faith determines that the Company has successfully achieved the Sixth Tranche Milestone (as defined below), then the Company shall send a written notice of such determination to the Purchaser (the "***Sixth Tranche Milestone Notice***") as promptly as practicable. Within fourteen (14) days following the Purchaser's receipt of the Sixth Tranche Milestone Notice, the Company shall sell, and the Purchaser shall purchase, on the terms and conditions set forth in this Agreement, an additional 14,500,000 shares of Series A Preferred Stock (the "***Sixth Tranche Shares***" and together with the Second Tranche Shares, Third Tranche Shares, Fourth Tranche Shares, and Fifth Tranche Shares, the "***Additional Shares***") at a price per share equal to the Purchase Price (the "***Sixth Tranche Closing***").

(g) The date of the purchase and sale of the Additional Shares pursuant to the Second Tranche Closing, Third Tranche Closing, Fourth Tranche Closing, Fifth Tranche Closing, and Sixth Tranche Closing is referred to in this Agreement as an "***Additional Closing***." Exhibit A to this Agreement shall be updated to reflect the number of Additional Shares purchased at each such Additional Closing.

(h) At each Closing (or promptly thereafter), the Company shall deliver to the Purchaser a certificate representing the Shares being purchased by the Purchaser at such Closing against payment of the Purchase Price therefor by check payable to the Company or by wire transfer to a bank account designated by the Company.

(i) Notwithstanding the foregoing, the Purchaser shall have the option, at any time, and upon at least ten (10) business days' notice to the Company, to accelerate its obligation to purchase all or a portion of the Additional Shares (at a per share price equal to the Purchase Price), notwithstanding that one or more Milestones has not occurred. The purchase of such Additional Shares shall take place on a business day determined by the Purchaser, and the date of such purchase shall be an Additional Closing and subject to the terms and conditions set forth in this Agreement. Any purchase of Additional Shares pursuant to this Section 1.2(i) shall correspondingly first reduce the Purchaser's obligations under Section 1.2(b), second, to the extent applicable, Section 1.2(c), then third, to the extent applicable, Section 1.2(d), then fourth, to the extent applicable, Section 1.2(e), and then fifth, to the extent applicable, Section 1.2(f).

(j) For the avoidance of doubt, the Purchaser's obligations to purchase Additional Shares hereunder shall be subject to the satisfaction or waiver of the conditions set forth in Section 5.

(k) The following defined terms used in this Section 1.2 that are not otherwise defined herein shall have the following meanings:

(i) "***Second Tranche Milestone***" means the Company (i) identified a hit, including the completion of chemistry, crystallography and in vivo tolerability, and the Company is ready to commence lead identification; (ii) biologically validated a second program; and (iii) developed a platform, including assays, screens and selectivity markers for at least four helicases, capable of supporting next programs.

(ii) "***Third Tranche Milestone***" means the Company (i) determined the DHX15 lead, including the completion of chemistry, crystallography and in vivo tolerability, and the Company is ready to commence lead optimization; (ii) identified a hit, including the completion of chemistry, crystallography and in vivo tolerability, and the Company is ready to commence lead identification for a second helicase; and (iii) biologically validated a third helicase program.

(iii) "***Fourth Tranche Milestone***" means the Company (i) hired a full-time chief executive officer; (ii) completed high-throughput screening ("***HTS***") for its first program from second synthetic lethal screen, including a biologically validated target and preliminary in vivo tolerability genetically assessed, and initial hits confirmed; and (iii) is ready to initiate its first non-AS helicase program.

(iv) "***Fifth Tranche Milestone***" means the Company (i) nominated a program 1 candidate and the Company is ready to commence investigational new drug ("***IND***") enabling studies; (ii) completed its first program from synthetic lethal HTS and validated hits; and (iii) completed its first non-AS helicase HTS.

(v) "***Sixth Tranche Milestone***" means the Company (i) filed a Program 1 IND application; and (ii) nominated a second helicase program candidate and IND enabling work is underway.

(vi) "***Milestone***" means any of the (A) Second Tranche Milestone; (B) Third Tranche Milestone; (C) Fourth Tranche Milestone; (D) Fifth Tranche Milestone; or (E) Sixth Tranche Milestone, as applicable.

1.3 Use of Proceeds. The Company will use the proceeds from the sale of the Shares for general corporate purposes of the Company.

1.4 Defined Terms Used in this Agreement. In addition to the terms defined above, the following terms used in this Agreement shall be construed to have the meanings set forth or referenced below.

(a) "***Affiliate***" means, with respect to any specified Person, any other Person who, directly or indirectly, controls, is controlled by, or is under common control with such Person, including, without limitation, any general partner, managing member, officer, director or trustee of such Person, or any venture capital fund or registered investment company now or hereafter existing that is controlled by one or more general partners, managing members or investment advisers of, or shares the same management company or investment adviser with, such Person.

(b) "***CFIUS***" means the Committee on Foreign Investment in the United States, including as applicable, any member agency or governmental subdivision of the United States government that is a CFIUS member as specified under the CFIUS Laws.

(c) "***CFIUS Laws***" means Section 721 of Title VII of the Defense Production Act of 1950 as amended by the Omnibus Trade and Competitiveness Act of 1988 (Exon-Florio), the Foreign Investment and National Security Act of 2007 and the Foreign Investment Risk Review Modernization Act of 2018, codified at 50 U.S.C. § 4565, and the rules and regulations promulgated thereunder, including those codified at 31 C.F.R. Part 800.

(d) "***Code***" means the Internal Revenue Code of 1986, as amended.

(e) "***Company Intellectual Property***" means all patents, patent applications, registered and unregistered trademarks, trademark applications, registered and unregistered service marks, service mark applications, tradenames, copyrights, trade secrets, domain names, similar or other intellectual property rights, subject matter of any of the foregoing ("***Intellectual Property Rights***"), proprietary information and processes, and tangible embodiments of any of the foregoing, that are owned or used by the Company in the conduct of the Company's business as now conducted.

(f) "***Direct Listing***" means the initial listing of the Common Stock (as defined below) (or other equity securities of the Company) on the Nasdaq Stock Market, the New York Stock Exchange or another exchange or marketplace approved by the Board by means of an effective registration statement filed by the Company with the Securities and Exchange Commission, without a related underwritten offering of such Common Stock (or other equity securities).

(g) "***Indemnification Agreement***" means the indemnification agreement between the Company and each director designated by the Purchaser, dated as of the date of the Initial Closing, in the form of Exhibit D attached to this Agreement.

(h) "***Investors' Rights Agreement***" means the agreement between the Company and the Purchaser dated as of the date of the Initial Closing, in the form of Exhibit E attached to this Agreement.

(i) "***Knowledge***" including the phrase "***to the Company's knowledge***" shall mean the actual knowledge of the Company's chief executive officer.

(j) "***Material Adverse Effect***" means any change, effect, event, occurrence or development in the business, assets (including intangible assets), liabilities, financial condition, property or results of operations of the Company which, when considered individually or in the aggregate, has a materially adverse effect on the operations or financial condition of all of the Company taken as a whole. Notwithstanding the foregoing, any change, effect, event, occurrence or development attributable or relating to or arising from any of the following shall not be taken into account in determining whether there has been or will be a Material Adverse Effect: (a) conditions generally affecting (i) the industry sectors in which the Company participates, (ii) the U.S. economy as a whole or (iii) the capital markets in general; (b) the taking of any action required by, this Agreement; (c) any change in applicable laws or the interpretation thereof by any governmental authority, including tax laws or laws that may require changes in the Company's accounting practices or principles; (d) any failure by the Company to meet or achieve projections, forecasts, revenue or earnings predictions for any period ending on or after the date hereof (but not the underlying causes of such failure); (e) any natural disaster, force majeure events or any acts of terrorism, sabotage, military action or war (whether or not declared) or any escalation or worsening thereof;

or (f) any action required to be taken under any regulation, order, decree or ruling or any existing Contract by which the Company (or any of their respective properties) are or may be bound..

(k) "***Person***" means any individual, corporation, partnership, trust, limited liability company, association or other entity.

(l) "***Right of First Refusal and Co-Sale Agreement***" means the agreement among the Company, the Purchaser, and certain other stockholders of the Company, dated as of the date of the Initial Closing, in the form of Exhibit F attached to this Agreement.

(m) "***Securities Act***" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

(n) "***Series A Directors***" shall have the meaning set forth in the Restated Certificate.

(o) "***SPAC Transaction***" means a transaction or series of related transactions by merger, consolidation, share exchange or otherwise of the Company with a publicly-traded "special purpose acquisition company" or its subsidiary (collectively, a "***SPAC***"), immediately following the consummation of which the common stock or share capital of the SPAC or its successor entity is listed on the Nasdaq Stock Market, the New York Stock Exchange or another exchange or marketplace approved by the Board.

(p) "***Transaction Agreements***" means this Agreement, the Investors' Rights Agreement, the Right of First Refusal and Co-Sale Agreement and the Voting Agreement.

(q) "***Voting Agreement***" means the agreement among the Company, the Purchaser and certain other stockholders of the Company, dated as of the date of the Initial Closing, in the form of Exhibit G attached to this Agreement.

2. Representations and Warranties of the Company. The Company hereby represents and warrants to the Purchaser that, except as set forth on the Disclosure Schedule attached as Exhibit C to this Agreement, which exceptions shall be deemed to be part of the representations and warranties made hereunder, the following representations are true and complete as of the date of the applicable Closing, except as otherwise indicated. The Disclosure Schedule shall be arranged in sections corresponding to the numbered and lettered sections and subsections contained in this Section 2, and the disclosures in any section or subsection of the Disclosure Schedule shall qualify other sections and subsections in this Section 2 only to the extent it is readily apparent from a reading of the disclosure that such disclosure is applicable to such other sections and subsections.

For purposes of these representations and warranties (other than those in Subsections 2.2, 2.3, 2.4, 2.5, and 2.6), the term the "***Company***" shall include any subsidiaries of the Company, unless otherwise noted herein.

2.1 Organization, Good Standing, Corporate Power and Qualification. The Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware and has all requisite corporate power and authority to carry on its business as now conducted and as presently proposed to be conducted. The Company is duly qualified to transact business and is in good standing in each jurisdiction in which the failure to so qualify would have a Material Adverse Effect.

2.2 Capitalization.

(a) The authorized capital of the Company consists, immediately prior to the Initial Closing, of:

(i) 75,000,000 shares of common stock, $0.001 par value per share (the "***Common Stock***"), 1,604,584 shares of which are issued and outstanding immediately prior to the Initial Closing. All of the outstanding shares of Common Stock have been duly authorized, are fully paid and nonassessable and were issued in compliance with all applicable federal and state securities laws. The Company holds no Common Stock in its treasury.

(ii) 65,000,000 shares of preferred stock, $0.001 par value per share (the "***Preferred Stock***"), all of which have been designated Series A Preferred Stock, none of which are issued and outstanding immediately prior to the Initial Closing. The rights, privileges and preferences of the Preferred Stock are as stated in the Restated Certificate and as provided by the Delaware General Corporation Law. The Company holds no Preferred Stock in its treasury.

(b) The Company has reserved 6,685,925 shares of Common Stock for issuance to officers, directors, employees and consultants of the Company pursuant to its 2022 Equity Incentive Plan duly adopted by the Board of Directors and approved by the Company stockholders (the "***Stock Plan***"). Of such reserved shares of Common Stock, no shares have been issued pursuant to restricted stock purchase agreements, options to purchase 3,280,106 shares have been granted and are currently outstanding, and 3,405,819 shares of Common Stock remain available for issuance to officers, directors, employees and consultants pursuant to the Stock Plan. The Company has furnished to the Purchasers complete and accurate copies of the Stock Plan and forms of agreements used thereunder. The Company has reserved 364,059 shares of Common Stock for issuance pursuant to that certain Non-Plan Stock Option Agreement by and between the Company and Baylor College of Medicine dated January 19, 2022.

(c) Except for (A) the conversion privileges of the Shares to be issued under this Agreement, (B) the rights provided in Section 4 of the Investors' Rights Agreement, and (C) the securities and rights described in Subsection 2.2(b) of the Disclosure Schedule, there are no outstanding options, warrants, rights (including conversion or preemptive rights and rights of first refusal or similar rights) or agreements, orally or in writing, to purchase or acquire from the Company any shares of Common Stock or Series A Preferred Stock, or any securities convertible into or exchangeable for shares of Common Stock or Series A Preferred Stock. All outstanding shares of the Company's Common Stock and all shares of the Company's Common Stock underlying outstanding options are subject to (i) a right of first refusal in favor of the Company upon any proposed transfer (other than transfers for estate planning purposes); and (ii) a lock-up or market standoff agreement of not less than one hundred eighty (180) days following the Company's initial public offering pursuant to a registration statement filed with the Securities and Exchange Commission under the Securities Act, a Direct Listing or a SPAC Transaction.

(d) None of the Company's stock purchase agreements or stock option documents contains a provision for acceleration of vesting (or lapse of a repurchase right) or other changes in the vesting provisions or other terms of such agreement or understanding upon the occurrence of any event or combination of events, including without limitation in the case where the Company's Equity Incentive Plan is not assumed in an acquisition. Except as set forth in the Restated Certificate, the Company has no obligation (contingent or otherwise) to purchase or redeem any of its capital stock.

(e) The Company has obtained valid waivers of any rights by other parties to purchase any of the Shares covered by this Agreement.

2.3 Subsidiaries. The Company does not currently own or control, directly or indirectly, any interest in any other corporation, partnership, trust, joint venture, limited liability company, association, or other business entity. The Company is not a participant in any joint venture, partnership or similar arrangement.

2.4 Authorization. All corporate action required to be taken by the Board and the Company's stockholders in order to authorize the Company to enter into the Transaction Agreements, and to issue the Shares at each Closing and the Common Stock issuable upon conversion of the Shares, has been taken or will be taken prior to the Initial Closing. All action on the part of the officers of the Company necessary for the execution and delivery of the Transaction Agreements, the performance of all obligations of the Company under the Transaction Agreements to be performed as of each Closing, and the issuance and delivery of the Shares has been taken or will be taken prior to the Initial Closing. The Transaction Agreements, when executed and delivered by the Company, shall constitute valid and legally binding obligations of the Company, enforceable against the Company in accordance with their respective terms except (a) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, or other laws of general application relating to or affecting the enforcement of creditors' rights generally, (b) as limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies, or (c) to the extent the indemnification provisions contained in the Investors' Rights Agreement and the Indemnification Agreement may be limited by applicable federal or state securities laws.

2.5 Valid Issuance of Shares. The Shares, when issued, sold and delivered in accordance with the terms and for the consideration set forth in this Agreement, will be validly issued, fully paid and nonassessable and free of restrictions on transfer other than restrictions on transfer under the Transaction Agreements, applicable state and federal securities laws and liens or encumbrances created by or imposed by the Purchaser. Assuming the accuracy of the representations of the Purchaser in Section 3 of this Agreement and subject to the filings described in Section 2.6(b), the Shares will be issued in compliance with all applicable federal and state securities laws. The Common Stock issuable upon conversion of the Shares has been duly reserved for issuance, and upon issuance in accordance with the terms of the Restated Certificate, will be validly issued, fully paid and nonassessable and free of restrictions on transfer other than restrictions on transfer under the Transaction Agreements, applicable federal and state securities laws and liens or encumbrances created by or imposed by the Purchaser. Based in part upon the representations of the Purchaser in Section 3 of this Agreement and in the Voting Agreement, the Common Stock issuable upon conversion of the Shares will be issued in compliance with all applicable federal and state securities laws.

2.6 Governmental Consents and Filings. Assuming the accuracy of the representations made by the Purchaser in Section 3 of this Agreement, no consent, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any federal, state or local governmental authority is required on the part of the Company in connection with the consummation of the transactions contemplated by this Agreement, except for (a) the filing of the Restated Certificate, which will have been filed as of the Initial Closing, and (b) filings pursuant to Regulation D of the Securities Act, and applicable state securities laws, which have been made or will be made in a timely manner.

2.7 Litigation. There is no claim, action, suit, proceeding, arbitration, complaint, charge or investigation pending or to the Company's knowledge, currently threatened in writing (a) against the Company or any officer or director of the Company arising out of their employment, board relationship, or service relationship with the Company; (b) to the Company's knowledge, that questions the validity of the Transaction Agreements or the right of the Company to enter into them, or to consummate the transactions contemplated by the Transaction Agreements; or (c) to the Company's knowledge, that would reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect. Neither

the Company nor, to the Company's knowledge, any of its officers or directors is a party or is named as subject to the provisions of any order, writ, injunction, judgment or decree of any court or government agency or instrumentality (in the case of officers or directors, such as would affect the Company). There is no action, suit, proceeding or investigation by the Company pending or which the Company intends to initiate. The foregoing includes, without limitation, actions, suits, proceedings or investigations pending or threatened in writing (or any basis therefor known to the Company) involving the prior employment of any of the Company's employees, their services provided in connection with the Company's business, any information or techniques allegedly proprietary to any of their former employers or their obligations under any agreements with prior employers.

2.8 Intellectual Property.

(a) *Ownership.* The Company owns or possesses or believes it can acquire on commercially reasonable terms sufficient legal rights to all Company Intellectual Property without any known conflict with, or infringement of, the rights of others, including prior employees or consultants.

(b) *Non-Infringement.* To the Company's knowledge, no product or service marketed or sold by the Company violates any license or infringes any Intellectual Property Rights of any other party.

(c) *Outbound Licenses.* Other than with respect to commercially available software products and cloud services under standard end-user license agreements and other non-exclusive licenses granted to third parties in the ordinary course of business and consistent with past practice, there are no outstanding options, licenses, agreements, claims, encumbrances or shared ownership interests of any kind relating to the Intellectual Property Rights owned or purported to be owned by the Company ("***Company-Owned Intellectual Property***").

(d) *Inbound Licenses.* Other than (i) with respect to commercially available software products and cloud services licensed under standard terms, (ii) backup licenses from employees and contractors granted in connection with providing services to the Company; and (iii) open source licenses, the Company is not bound by or a party to any options, licenses or agreements of any kind with respect to Intellectual Property Rights of any other Person that are material to the business of the Company.

(e) *Third-Party Intellectual Property.* The Company has not received any communications alleging that the Company has violated, or by conducting its business, would violate any of the Intellectual Property Rights of any other Person. To the Company's knowledge, the Company has obtained and possesses valid licenses to use all of the software programs present on the computers and other software-enabled electronic devices that it owns or leases or that it has otherwise provided to its employees for their use in connection with the Company's business. To the Company's knowledge, to the extent it will be necessary to use any inventions of any of its employees or consultants (or Persons it currently intends to hire) made prior to their employment by the Company, including prior employees or consultants, the Company owns or possesses or believes it can acquire on commercially reasonable terms sufficient legal rights to all such inventions.

(f) *Employees and Consultants.* Each employee and consultant has assigned to the Company all Intellectual Property Rights he or she owns that are related to the Company's business as now conducted and as presently proposed to be conducted and all Intellectual Property Rights that he, she or it solely or jointly conceived, reduced to practice, developed or made during the period of his, her or its employment or consulting relationship with the Company that (a) relate, at the time of conception, reduction to practice, development, or making of such Intellectual Property Right, to the Company's business as then conducted or as then proposed to be conducted, (b) were developed on any amount of the

Company's time or with the use of any of the Company's equipment, supplies, facilities or information or (c) resulted from the performance of services for the Company.

(g) *Registered Intellectual Property Rights.* Subsection 2.8(g) of the Disclosure Schedule lists all patents, patent applications, registered trademarks, trademark applications, registered service marks, service mark applications, and registered copyrights, in each case owned or purported to be owned by the Company.

(h) *Trade Secret Protection.* The Company has taken commercially reasonable measures to maintain and protect all confidential information and trade secrets of the Company that the Company intended to maintain as confidential or a trade secret.

(i) *Institutional Resources.* No government funding, facilities of a university, college, other educational institution or research center, or funding from third parties was used in the development of any Company-Owned Intellectual Property in a manner that has resulted in such entity retaining any claim of ownership or right to use any such Company-Owned Intellectual Property. To the Company's knowledge, no Person who was involved in, or who contributed to, the creation or development of any Company-Owned Intellectual Property, has performed services for the government, university, college, or other educational institution or research center in a manner that would affect Company's rights in the Company-Owned Intellectual Property.

2.9 Compliance with Other Instruments. The Company is not in violation or default (a) of any provisions of its Restated Certificate or Bylaws, (b) of any instrument, judgment, order, writ or decree, (c) under any note, indenture or mortgage, or (d) under any lease, agreement, contract or purchase order to which it is a party or by which it is bound that is required to be listed on the Disclosure Schedule, or (e) to its knowledge, of any provision of federal or state statute, rule or regulation applicable to the Company, the violation of which would have a Material Adverse Effect. The execution, delivery and performance of the Transaction Agreements and the consummation of the transactions contemplated by the Transaction Agreements will not result in any such violation or constitute, with or without the passage of time and giving of notice, either (i) a default under any such provision, instrument, judgment, order, writ, decree, contract or agreement; or (ii) an event which results in the creation of any lien, charge or encumbrance upon any assets of the Company or the suspension, revocation, forfeiture, or nonrenewal of any material permit or license applicable to the Company.

2.10 Agreements; Actions.

(a) Except for the Transaction Agreements, there are no agreements, understandings, instruments, contracts or proposed transactions to which the Company is a party or by which it is bound that involve (i) obligations (contingent or otherwise) of, or payments to, the Company in excess of $100,000, (ii) the license of any patent, copyright, trademark, trade secret or other proprietary right to or from the Company, (iii) the grant of rights to manufacture, produce, assemble, license, market, or sell its products to any other Person that limit the Company's exclusive right to develop, manufacture, assemble, distribute, market or sell its products, or (iv) indemnification by the Company with respect to infringements of proprietary rights.

(b) The Company has not (i) declared or paid any dividends, or authorized or made any distribution upon or with respect to any class or series of its capital stock, (ii) incurred any indebtedness for money borrowed or incurred any other liabilities individually in excess of $100,000 or in excess of $500,000 in the aggregate, (iii) made any loans or advances to any Person, other than ordinary advances for travel expenses, or (iv) sold, exchanged or otherwise disposed of any of its assets or rights, other than the sale of its inventory in the ordinary course of business. For the purposes of (a) and (b) of this

Subsection 2.10, all indebtedness, liabilities, agreements, understandings, instruments, contracts and proposed transactions involving the same Person (including Persons the Company has reason to believe are affiliated with each other) shall be aggregated for the purpose of meeting the individual minimum dollar amounts of such subsection.

(c) The Company is not a guarantor or indemnitor of any indebtedness of any other Person.

2.11 Certain Transactions.

(a) Other than (i) standard employee benefits generally made available to all employees, (ii) standard director and officer indemnification agreements approved by the Board, and (iii) the purchase of shares of the Company's capital stock and the issuance of options to purchase shares of Common Stock, in each instance, approved in the written minutes of the Board (previously provided to the Purchaser or its counsel), there are no agreements, understandings or proposed transactions between the Company and any of its officers, directors, or consultants, or any Affiliate thereof.

(b) The Company is not indebted, directly or indirectly, to any of its directors, officers or employees or to their respective members of their immediate families or to any Affiliate of any of the foregoing, other than in connection with expenses or advances of expenses incurred in the ordinary course of business or employee relocation expenses and for other customary employee benefits made generally available to all employees. None of the Company's directors or officers, or any members of their immediate families, or any Affiliate of the foregoing are, directly or indirectly, indebted to the Company.

2.12 Rights of Registration and Voting Rights. Except as provided in the Investors' Rights Agreement, the Company is not under any obligation to register under the Securities Act any of its currently outstanding securities or any securities issuable upon exercise or conversion of its currently outstanding securities. To the Company's knowledge, except as contemplated in the Voting Agreement, no stockholder of the Company has entered into any agreements with respect to the voting of capital shares of the Company.

2.13 Property. The property and assets that the Company owns are free and clear of all mortgages, deeds of trust, liens, loans and encumbrances, except for statutory liens for the payment of current taxes that are not yet delinquent and encumbrances and liens that arise in the ordinary course of business and do not materially impair the Company's ownership or use of such property or assets (including, with respect to Company-Owned Intellectual Property, non-exclusive licenses granted to third parties in the ordinary course of business). With respect to the property and assets it leases, the Company is in compliance with such leases and holds a valid leasehold interest free of any liens, claims or encumbrances other than those of the lessors of such property or assets. The Company does not own any real property.

2.14 Employee Matters.

(a) To the Company's knowledge, none of its employees is obligated under any contract (including licenses, covenants or commitments of any nature) or other agreement, or subject to any judgment, decree or order of any court or administrative agency, that would materially interfere with such employee's ability to promote the interest of the Company or that would conflict with the Company's business. Neither the execution or delivery of the Transaction Agreements, nor the carrying on of the Company's business by the employees of the Company, nor the conduct of the Company's business as now conducted and as presently proposed to be conducted, will, to the Company's knowledge, conflict with or

result in a breach of the terms, conditions, or provisions of, or constitute a default under, any contract, covenant or instrument under which any such employee is now obligated.

(b) The Company is not delinquent in payments to any of its employees, consultants, or independent contractors for any wages, salaries, commissions, bonuses, or other direct compensation for any service performed for it to the date hereof or amounts required to be reimbursed to such employees, consultants or independent contractors. The Company has complied in all material respects with all applicable state and federal equal employment opportunity laws and with other laws related to employment, including those related to wages, hours, worker classification and collective bargaining. The Company has withheld and paid to the appropriate governmental entity or is holding for payment not yet due to such governmental entity all amounts required to be withheld from employees of the Company and is not liable for any arrears of wages, taxes, penalties or other sums for failure to comply with any of the foregoing.

(c) To the Company's knowledge, no key service providers intend to terminate his or her employment or service relationship with the Company and is not otherwise likely to become unavailable to continue as key service providers of the Company. The Company does not have a present intention to terminate the employment of any of the foregoing. The employment of each employee of the Company is terminable at the will of the Company. Except as set forth in Subsection 2.14(c) of the Disclosure Schedule or as required by law, upon termination of the employment of any such employees, no severance or other payments will become due. Except as set forth in Subsection 2.14(c) of the Disclosure Schedule, the Company has no policy, practice, plan or program of paying severance pay or any form of severance compensation in connection with the termination of employment services.

(d) The Company has not made any representations regarding equity incentives to any officer, employee, director or consultant that are inconsistent with the share amounts and terms set forth in the minutes of meetings of the Board.

(e) Subsection 2.14(e) of the Disclosure Schedule sets forth each employee benefit plan maintained, established or sponsored by the Company, or which the Company participates in or contributes to, which is subject to the Employee Retirement Income Security Act of 1974, as amended ("***ERISA***"). The Company has made all required contributions and has no liability to any such employee benefit plan, other than liability for health plan continuation coverage described in Part 6 of Title I(B) of ERISA, and has complied in all material respects with all applicable laws for any such employee benefit plan.

2.15 Tax Returns and Payments. There are no federal, state, county, local or foreign income or other material taxes due and payable by the Company which have not been timely paid. There are no accrued and unpaid federal, state, county, local or foreign income or other material taxes of the Company which are due, whether or not assessed or disputed, unless such taxes are being contested in good faith by appropriate proceedings and adequate reserves for any such taxes have been established in accordance with GAAP. There have been no examinations or audits of any income or other material tax returns or reports by any applicable federal, state, local or foreign governmental agency. The Company has duly and timely filed all federal, state, county, local and foreign income or other material tax returns required to have been filed by it and there are in effect no waivers of applicable statutes of limitations with respect to income or other material taxes for any year.

2.16 Insurance. The Company has in full force and effect insurance policies concerning such casualties as would be reasonable and customary for companies like the Company with extended coverage, sufficient in amount (subject to reasonable deductions) to allow it to replace any of its properties that might be damaged or destroyed.

2.17 Employee Agreements. Each current and former employee, consultant and officer of the Company has executed an agreement with the Company regarding confidentiality and proprietary information substantially in the form or forms delivered to the counsel for the Purchaser (the "***Confidential Information Agreements***"). The Company is not aware that any key service provider is in violation of any agreement covered by this Subsection 2.17.

2.18 Permits. The Company has all franchises, permits, licenses and any similar authority necessary for the conduct of its business, the lack of which could reasonably be expected to have a Material Adverse Effect. The Company is not in default in any material respect under any of such franchises, permits, licenses or other similar authority.

2.19 Corporate Documents. The Restated Certificate and Bylaws of the Company are in the form provided to the Purchaser. The copy of the minute books of the Company made available to the Purchaser contains minutes of all meetings of directors and stockholders and all actions by written consent without a meeting by the directors and stockholders since the date of incorporation and accurately reflects in all material respects all actions by the directors (and any committee of directors) and stockholders with respect to all transactions referred to in such minutes.

2.20 83(b) Elections. To the Company's knowledge, all elections and notices under Section 83(b) of the Code have been or will be timely filed by all eligible individuals who have acquired unvested shares of Common Stock.

2.21 Qualified Small Business Stock. As of and immediately following the Initial Closing: (a) the Company will be an eligible corporation as defined in Section 1202(e)(4) of the Code, (b) the Company will not have made purchases of its own stock described in Code Section 1202(c)(3)(B) during the one (1) year period preceding the Initial Closing, except for purchases that are disregarded for such purposes under Treasury Regulation Section 1.1202-2, and (c) the Company's aggregate gross assets, as defined by Code Section 1202(d)(2), at no time between its incorporation and through the Initial Closing have exceeded $50 million, taking into account the assets of any corporations required to be aggregated with the Company in accordance with Code Section 1202(d)(3); provided, however, that in no event shall the Company be liable to the Purchaser or any other party for any damages arising from any subsequently proven or identified error in the Company's determination with respect to the applicability or interpretation of Code Section 1202, unless such determination shall have been given by the Company in a manner either grossly negligent or fraudulent.

2.22 Disclosure. The Company has made available to the Purchaser all the information reasonably available to the Company that the Purchaser has requested for deciding whether to acquire the Shares, including certain of the Company's projections describing its proposed business plan (the "***Business Plan***"). No representation or warranty of the Company contained in this Agreement, as qualified by the Disclosure Schedule, and no certificate furnished or to be furnished to the Purchaser at the Closing contains any untrue statement of a material fact or, to the Company's knowledge, omits to state a material fact necessary in order to make the statements contained herein or therein not misleading in light of the circumstances under which they were made. The Business Plan was prepared in good faith; however, the Company does not warrant that it will achieve any results projected in the Business Plan. It is understood that this representation is qualified by the fact that the Company has not delivered to the Purchaser, and has not been requested to deliver, a private placement or similar memorandum or any written disclosure of the types of information customarily furnished to purchasers of securities.

3. Representations and Warranties of the Purchaser. The Purchaser hereby represents and warrants to the Company that the following representations are true and complete as of the date of the applicable Closing, except as otherwise indicated:

3.1 Authorization. The Purchaser has full power and authority to enter into the Transaction Agreements. The Transaction Agreements to which the Purchaser is a party, when executed and delivered by the Purchaser, will constitute valid and legally binding obligations of the Purchaser, enforceable in accordance with their terms, except (a) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and any other laws of general application affecting enforcement of creditors' rights generally, and as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies, or (b) to the extent the indemnification provisions contained in the Investors' Rights Agreement may be limited by applicable federal or state securities laws.

3.2 Purchase Entirely for Own Account. This Agreement is made with the Purchaser in reliance upon the Purchaser's representation to the Company, which by the Purchaser's execution of this Agreement, the Purchaser hereby confirms, that the Shares to be acquired by the Purchaser will be acquired for investment for the Purchaser's own account, not as a nominee or agent, and not with a view to the resale or distribution of any part thereof, and that the Purchaser has no present intention of selling, granting any participation in, or otherwise distributing the same. By executing this Agreement, the Purchaser further represents that the Purchaser does not presently have any contract, undertaking, agreement or arrangement with any Person to sell, transfer or grant participations to such Person or to any third Person, with respect to any of the Shares. The Purchaser has not been formed for the specific purpose of acquiring the Shares.

3.3 Disclosure of Information. The Purchaser has had an opportunity to discuss the Company's business, management, financial affairs and the terms and conditions of the offering of the Shares with the Company's management and has had an opportunity to review the Company's facilities. The foregoing, however, does not limit or modify the representations and warranties of the Company in Section 2 of this Agreement or the right of the Purchaser to rely thereon.

3.4 Restricted Securities. The Purchaser understands that the Shares have not been, and will not be, registered under the Securities Act, by reason of a specific exemption from the registration provisions of the Securities Act which depends upon, among other things, the bona fide nature of the investment intent and the accuracy of the Purchaser's representations as expressed herein. The Purchaser understands that the Shares are "restricted securities" under applicable U.S. federal and state securities laws and that, pursuant to these laws, the Purchaser must hold the Shares indefinitely unless they are registered with the Securities and Exchange Commission and qualified by state authorities, or an exemption from such registration and qualification requirements is available. The Purchaser acknowledges that the Company has no obligation to register or qualify the Shares, or the Common Stock into which it may be converted, for resale except as set forth in the Investors' Rights Agreement. The Purchaser further acknowledges that if an exemption from registration or qualification is available, it may be conditioned on various requirements including, but not limited to, the time and manner of sale, the holding period for the Shares, and on requirements relating to the Company which are outside of the Purchaser's control, and which the Company is under no obligation and may not be able to satisfy. The Purchaser understands that this offering is not intended to be part of the public offering, and that the Purchaser will not be able to rely on the protection of Section 11 of the Securities Act.

3.5 No Public Market. The Purchaser understands that no public market now exists for the Shares, and that the Company has made no assurances that a public market will ever exist for the Shares.

3.6 Legends. The Purchaser understands that the Shares and any securities issued in respect of or exchange for the Shares, may be notated with one or all of the following legends:

"THE SHARES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AND HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH

A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO SUCH TRANSFER MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR AN OPINION OF COUNSEL IN A FORM SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT OF 1933."

(a) Any legend set forth in, or required by, the other Transaction Agreements.

(b) Any legend required by the securities laws of any state to the extent such laws are applicable to the Shares represented by the certificate, instrument, or book entry so legended.

3.7 Accredited Investor. The Purchaser is an accredited investor as defined in Rule 501(a) of Regulation D promulgated under the Securities Act.

3.8 No General Solicitation. Neither the Purchaser, nor any of its officers, directors, employees, agents, stockholders or partners has either directly or indirectly, including, through a broker or finder (a) engaged in any general solicitation, or (b) published any advertisement in connection with the offer and sale of the Shares.

3.9 Principal Place of Business. The office or offices of the Purchaser in which its principal place of business is identified in the address or addresses of the Purchaser set forth on Exhibit A.

4. Conditions to the Purchaser's Obligations at Closing. The obligations of the Purchaser to purchase Shares at the Initial Closing or any Additional Closing are subject to the fulfillment, on or before such Closing, of each of the following conditions, unless otherwise waived:

4.1 Representations and Warranties. The representations and warranties of the Company contained in Section 2 shall be true and correct in all material respects as of such Closing.

4.2 Performance. The Company shall have performed and complied with all covenants, agreements, obligations and conditions contained in this Agreement that are required to be performed or complied with by the Company in all material respects on or before such Closing.

4.3 Compliance Certificate. An authorized officer of the Company shall deliver to the Purchaser at such Closing a certificate certifying that the conditions specified in Subsections 4.1 and 4.2 have been fulfilled.

4.4 Qualifications. All authorizations, approvals or permits, if any, of any governmental authority or regulatory body of the United States or of any state that are required in connection with the lawful issuance and sale of the Shares pursuant to this Agreement shall be obtained and effective as of such Closing.

4.5 Board of Directors. As of the Initial Closing, the authorized size of the Board shall be four (4), and the Board shall be comprised of Raj Chopra, Joseph Yanchik, Alex McCampbell and Seth Harrison.

4.6 Indemnification Agreement(s). As of the Initial Closing, the Company shall have executed and delivered the Indemnification Agreement(s).

4.7 Investors' Rights Agreement. As of the Initial Closing, the Company and the Purchaser shall have executed and delivered the Investors' Rights Agreement.

4.8 Right of First Refusal and Co-Sale Agreement. As of the Initial Closing, the Company, the Purchaser, and the other stockholders of the Company named as parties thereto shall have executed and delivered the Right of First Refusal and Co-Sale Agreement.

4.9 Voting Agreement. As of the Initial Closing, the Company, the Purchaser, and the other stockholders of the Company named as parties thereto shall have executed and delivered the Voting Agreement.

4.10 Restated Certificate. The Company shall have filed the Restated Certificate with the Secretary of State of Delaware on or prior to the Initial Closing, which shall continue to be in full force and effect as of such Closing.

4.11 Secretary's Certificate. The Secretary of the Company shall have delivered to the Purchaser at the Initial Closing a certificate certifying (a) the Bylaws of the Company, (b) resolutions of the Board approving the Transaction Agreements and the transactions contemplated under the Transaction Agreements, and (c) resolutions of the stockholders of the Company approving the Restated Certificate.

4.12 Collaboration Agreement. As of the Initial Closing, the Company shall have entered into a Collaboration Agreement with Baylor College of Medicine, in form and substance satisfactory to the Purchaser.

4.13 License Agreement. As of the Initial Closing, the Company shall have entered into a License Agreement with Baylor College of Medicine, in form and substance satisfactory to the Purchaser.

4.14 Proceedings and Documents. All corporate and other proceedings in connection with the transactions contemplated at the Closing and all documents incident thereto shall be reasonably satisfactory in form and substance to the Purchaser, and the Purchaser (or its counsel) shall have received all such counterpart original and certified or other copies of such documents as reasonably requested. Such documents may include good standing certificates.

4.15 Qualifications. With respect to any Additional Closing only, (a) all authorizations, approvals or permits, if any, of any governmental authority or regulatory body of the United States or of any state that are required in connection with the lawful issuance and sale of the Shares pursuant to this Agreement shall be obtained and effective as of such Additional Closing and (b) there shall not have occurred any material change, event, circumstances or development in the CFIUS Laws, and no mandatory declaration or other filing with CFIUS pursuant to 31 C.F.R. § 800.401 shall be required to consummate, and no notice to CFIUS shall be deemed advisable by the Purchaser in connection with such Additional Closing.

4.16 No Material Adverse Effect. With respect to any Additional Closing only, (a) since the Initial Closing, there shall not have occurred any change, event, circumstances or development that has had, or would, individually or in the aggregate, reasonably be likely to have, a Material Adverse Effect and (b) the consummation of such Additional Closing by the Company, including the issuance and delivery of any Additional Shares, would not be reasonably likely to result in any material violation of any laws, statutes, codes, executive orders, licensing requirements, ordinances and regulations of any governmental authority, including all orders having the effect of law.

5. Conditions of the Company's Obligations at Closing. The obligations of the Company to sell Shares to the Purchaser at the Initial Closing or any Additional Closing are subject to the fulfillment, on or before such Closing, of each of the following conditions, unless otherwise waived:

5.1 Representations and Warranties. The representations and warranties of the Purchaser contained in Section 3 shall be true and correct in all material respects as of such Closing.

5.2 Performance. The Purchaser shall have performed and complied with all covenants, agreements, obligations and conditions contained in this Agreement that are required to be performed or complied with by them in all material respects on or before such Closing.

5.3 Qualifications. All authorizations, approvals or permits, if any, of any governmental authority or regulatory body of the United States or of any state that are required in connection with the lawful issuance and sale of the Shares pursuant to this Agreement shall be obtained and effective as of such Closing.

5.4 Investors' Rights Agreement. As of the Initial Closing, the Purchaser shall have executed and delivered the Investors' Rights Agreement.

5.5 Right of First Refusal and Co-Sale Agreement. As of the Initial Closing, the Purchaser and the other stockholders of the Company named as parties thereto shall have executed and delivered the Right of First Refusal and Co-Sale Agreement.

5.6 Voting Agreement. As of the Initial Closing, the Purchaser and the other stockholders of the Company named as parties thereto shall have executed and delivered the Voting Agreement.

6. Miscellaneous.

6.1 Survival of Warranties. Unless otherwise set forth in this Agreement, the representations and warranties of the Company and the Purchaser contained in or made pursuant to this Agreement shall survive the execution and delivery of this Agreement and the applicable Closing for a period of one (1) year and shall in no way be affected by an investigation or knowledge of the subject matter thereof made by or on behalf of the Purchaser or the Company.

6.2 Successors and Assigns. The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and assigns any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

6.3 Governing Law. This Agreement shall be governed by the internal law of the State of Delaware, without regard to conflict of law principles that would result in the application of any law other than the law of the State of Delaware.

6.4 Counterparts. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, *e.g.*, www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

6.5 Titles and Subtitles. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

6.6 Notices. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt, or (a) personal delivery to the party to be notified, (b) when sent, if sent by electronic mail during normal business hours of the recipient, and if not sent during normal business hours, then on the recipient's next business day, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) business day after deposit with a nationally recognized overnight courier, freight prepaid, specifying next business day delivery, with written verification of receipt. All communications shall be sent to the respective parties at their address as set forth on the signature page or Exhibit A, or to such e-mail address or address as subsequently modified by written notice given in accordance with this Subsection 6.6. If notice is given to the Company, a copy shall also be sent to Wilson Sonsini Goodrich & Rosati, P.C., 12235 El Camino Real, San Diego, CA 92130-3002.

6.7 No Finder's Fees. Each party represents that it neither is nor will be obligated for any finder's fee or commission in connection with this transaction. The Purchaser agrees to indemnify and to hold harmless the Company from any liability for any commission or compensation in the nature of a finder's or broker's fee arising out of this transaction (and the costs and expenses of defending against such liability or asserted liability) for which the Purchaser or any of its officers, employees or representatives is responsible. The Company agrees to indemnify and hold harmless the Purchaser from any liability for any commission or compensation in the nature of a finder's or broker's fee arising out of this transaction (and the costs and expenses of defending against such liability or asserted liability) for which the Company or any of its officers, employees or representatives is responsible.

6.8 Fees and Expenses. At the Initial Closing, the Company shall (i) pay the reasonable fees and expenses of counsel for the Purchaser, and (ii) reimburse ATP Life Science Ventures, L.P. for its reasonable out-of-pocket diligence expenses incurred in connection with the Transaction Agreements, the transactions contemplated hereby and thereby, and any amounts advanced by it on behalf of the Company.

6.9 Amendments and Waivers. Any term of this Agreement may be amended, terminated or waived only with the written consent of the Company and the Purchaser.

6.10 Severability. The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any other provision.

6.11 Delays or Omissions. No delay or omission to exercise any right, power or remedy accruing to any party under this Agreement, upon any breach or default of any other party under this Agreement, shall impair any such right, power or remedy of such non-breaching or non-defaulting party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

6.12 Entire Agreement. This Agreement (including the Exhibits hereto), the Restated Certificate and the other Transaction Agreements constitute the full and entire understanding and agreement between the parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between the parties are expressly canceled.

6.13 Termination of Additional Closing Obligations. The Purchaser shall have the right to terminate its obligations to complete any Additional Closing, if prior to the occurrence thereof, any of the following occurs:

(a) the Company consummates a Deemed Liquidation Event (as defined in the Restated Certificate); or

(b) the Company (i) applies for or consents to the appointment of a receiver, trustee, custodian or liquidator of itself or substantially all of its property, (ii) becomes subject to the appointment of a receiver, trustee, custodian or liquidator of itself or substantially all of its property, (iii) makes an assignment for the benefit of creditors, (iv) institutes any proceedings under the United States Bankruptcy Code or any other federal or state bankruptcy, reorganization, receivership, insolvency or other similar law affecting the rights of creditors generally, or files a petition or answer seeking reorganization or an arrangement with creditors to take advantage of any insolvency law, or files an answer admitting the material allegations of a bankruptcy, reorganization or insolvency petition filed against it, or (v) becomes subject to any involuntary proceedings under the United States Bankruptcy Code or any other federal or state bankruptcy, reorganization, receivership, insolvency or other similar law affecting the rights of creditors generally, when proceeding is not dismissed within thirty (30) days of filing, or have an order for relief entered against it in any proceedings under the United States Bankruptcy Code.

6.14 Dispute Resolution. The parties (a) hereby irrevocably and unconditionally submit to the jurisdiction of the state courts of Massachusetts and to the jurisdiction of the United States District Court for the District of Massachusetts for the purpose of any suit, action or other proceeding arising out of or based upon this Agreement, (b) agree not to commence any suit, action or other proceeding arising out of or based upon this Agreement except in the state courts of Massachusetts or the United States District Court for the District of Massachusetts, and (c) hereby waive, and agree not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court.

WAIVER OF JURY TRIAL: EACH PARTY HEREBY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT, THE OTHER TRANSACTION AGREEMENTS, THE SECURITIES OR THE SUBJECT MATTER HEREOF OR THEREOF. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS (INCLUDING NEGLIGENCE), BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. THIS SECTION HAS BEEN FULLY DISCUSSED BY EACH OF THE PARTIES HERETO AND THESE PROVISIONS WILL NOT BE SUBJECT TO ANY EXCEPTIONS. EACH PARTY HERETO HEREBY FURTHER WARRANTS AND REPRESENTS THAT SUCH PARTY HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT SUCH PARTY KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL.

6.15 No Commitment for Additional Financing. The Company acknowledges and agrees that the Purchaser has not made any representation, undertaking, commitment or agreement to provide or assist the Company in obtaining any financing, investment or other assistance, other than the purchase of the Shares as set forth herein and subject to the conditions set forth herein. In addition, the Company acknowledges and agrees that (a) no statements, whether written or oral, made by the Purchaser

or its representatives on or after the date of this Agreement shall create an obligation, commitment or agreement to provide or assist the Company in obtaining any financing or investment, (b) the Company shall not rely on any such statement by the Purchaser or its representatives, and (c) an obligation, commitment or agreement to provide or assist the Company in obtaining any financing or investment may only be created by a written agreement, signed by the Purchaser and the Company, setting forth the terms and conditions of such financing or investment and stating that the parties intend for such writing to be a binding obligation or agreement. The Purchaser shall have the right, in its sole and absolute discretion, to refuse or decline to participate in any other financing of or investment in the Company, and shall have no obligation to assist or cooperate with the Company in obtaining any financing, investment or other assistance.

6.16 Waiver of Conflicts. Each party to this Agreement acknowledges that Wilson Sonsini Goodrich & Rosati, P.C., counsel for the Company, has in the past performed and may continue to perform legal services for the Purchaser in matters unrelated to the transactions described in this Agreement, including the representation of the Purchaser in venture capital financings and other matters. Accordingly, each party to this Agreement hereby (a) acknowledges that they have had an opportunity to ask for information relevant to this disclosure; and (b) gives its informed consent to Wilson Sonsini Goodrich & Rosati, P.C.'s representation of the Purchaser in such unrelated matters and to Wilson Sonsini Goodrich & Rosati, P.C.'s representation of the Company in connection with this Agreement and the transactions contemplated hereby.

(*Signature page follows*)

IN WITNESS WHEREOF, the parties have executed this Series A Preferred Stock Purchase Agreement as of the date first written above.

COMPANY

MARLINSPIKE THERAPEUTICS, INC.

DocuSigned by:
Raj Chopra
80F28D86A823421...
(*Signature*)

Raj Chopra
(*Print name*)

Chief Executive Officer
(*Print title*)

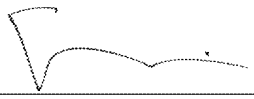
Address:

245 Main Street, 12th Floor
Cambridge, MA 02142

IN WITNESS WHEREOF, the parties have executed this Series A Preferred Stock Purchase Agreement as of the date first written above.

PURCHASER

ATP LIFE SCIENCE VENTURES, L.P.
By: ATP III GP, Ltd., General Partner

By: 
Name: Seth L. Harrison
Title: Director

Address:

230 Park Avenue, Suite 2800
New York, NY 10169

EXHIBITS

Exhibit A – **Schedule Of Closings**

Exhibit B – **Form Of Amended And Restated Certificate Of Incorporation**

Exhibit C – **Disclosure Schedule**

Exhibit D – **Form Of Indemnification Agreement**

Exhibit E – **Form Of Investors' Rights Agreement**

Exhibit F – **Form Of Right Of First Refusal And Co-Sale Agreement**

Exhibit G – **Form Of Voting Agreement**

EXHIBIT A

SCHEDULE OF CLOSINGS

Initial Closing: February 2, 2022

Investor	Number of Series A Shares	Total Investment
ATP Life Science Ventures, L.P. 230 Park Avenue, Suite 2800 New York, NY 10169	3,500,000	$3,500,000
Total	**3,500,000**	**$3,500,000**

Additional Closing: February 17, 2023

Investor	Number of Series A Shares	Total Investment
ATP Life Science Ventures, L.P. 230 Park Avenue, Suite 2800 New York, NY 10169	2,100,000	$2,100,000
Total	**2,100,000**	**$2,100,000**

Additional Closing: April 21, 2023

Investor	Number of Series A Shares	Total Investment
ATP Life Science Ventures, L.P. 230 Park Avenue, Suite 2800 New York, NY 10169	2,325,000	$2,325,000
Total	**2,325,000**	**$2,325,000**

Additional Closing: July 25, 2023

Investor	Number of Series A Shares	Total Investment
ATP Life Science Ventures, L.P. 230 Park Avenue, Suite 2800 New York, NY 10169	3,500,000	$3,500,000
Total	**3,500,000**	**$3,500,000**

Additional Closing: December 15, 2023

Investor	Number of Series A Shares	Total Investment
ATP Life Science Ventures, L.P. 230 Park Avenue, Suite 2800 New York, NY 10169	3,300,000	$3,300,000
Total	**3,300,000**	**$3,300,000**

Additional Closing: April 4, 2024

Investor	Number of Series A Shares	Total Investment
ATP Life Science Ventures, L.P. 230 Park Avenue, Suite 2800 New York, NY 10169	4,000,000	$4,000,000
Total	**4,000,000**	**$4,000,000**

Additional Closing: August 5, 2024

Investor	Number of Series A Shares	Total Investment
ATP Life Science Ventures, L.P. 230 Park Avenue, Suite 2800 New York, NY 10169	8,000,000	$8,000,000
Total	**8,000,000**	**$8,000,000**

Additional Closing: March 27, 2025

Investor	Number of Series A Shares	Total Investment
ATP Life Science Ventures, L.P. 230 Park Avenue, Suite 2800 New York, NY 10169	1,000,000	$1,000,000
Total	**1,000,000**	**$1,000,000**

EXHIBIT B

FORM OF AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

EXHIBIT C

DISCLOSURE SCHEDULE

This Schedule of Exceptions is made and given pursuant to Section 2 of the Series A Preferred Stock Purchase Agreement, dated as of February 2, 2022 (the "***Agreement***"), between Marlinspike Therapeutics, Inc. (the "***Company***") and the Purchaser. All capitalized terms used but not defined herein shall have the meanings as defined in the Agreement, unless otherwise provided. The section numbers below correspond to the section numbers of the representations and warranties in the Agreement; provided, however, that any information disclosed herein under any section number shall be deemed to be disclosed and incorporated into any other section number under the Agreement where such disclosure would be appropriate and such appropriateness is reasonably apparent from the face of such disclosure. Nothing in this Schedule of Exceptions is intended to broaden the scope of any representation or warranty contained in the Agreement or to create any covenant. Inclusion of any item in this Schedule of Exceptions (1) does not represent a determination that such item is material or establish a standard of materiality, (2) does not represent a determination that such item did not arise in the ordinary course of business, (3) does not represent a determination that the transactions contemplated by the Agreement require the consent of third parties, and (4) shall not constitute, or be deemed to be, an admission to any third party concerning such item. This Schedule of Exceptions includes brief descriptions or summaries of certain agreements and instruments, copies of which are available upon reasonable request. Such descriptions do not purport to be comprehensive, and are qualified in their entirety by reference to the text of the documents described, true and complete copies of which have been provided to the Purchaser or its respective counsel.

See attached.

EXHIBIT D

FORM OF INDEMNIFICATION AGREEMENT

EXHIBIT E

FORM OF INVESTORS' RIGHTS AGREEMENT

EXHIBIT F

FORM OF RIGHT OF FIRST REFUSAL AND CO-SALE AGREEMENT

EXHIBIT G

FORM OF VOTING AGREEMENT

ITEM NO. 72

JX-29

EVERCRISP BIOSCIENCES, INC.

SERIES A PREFERRED STOCK PURCHASE AGREEMENT

August 11, 2021

JX-29

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Exhibit A – Schedule Of Closings

Exhibit B – Form Of Amended And Restated Certificate Of Incorporation

Exhibit C – Disclosure Schedule

Exhibit D – Form Of Indemnification Agreement

Exhibit E – Form Of Investors' Rights Agreement

Exhibit F – Form Of Right Of First Refusal And Co-Sale Agreement

Exhibit G – Form Of Voting Agreement

EVERCRISP BIOSCIENCES, INC.
SERIES A PREFERRED STOCK PURCHASE AGREEMENT

THIS SERIES A PREFERRED STOCK PURCHASE AGREEMENT (this "***Agreement***"), is made as of August 11, 2021 by and between Evercrisp Biosciences, Inc., a Delaware corporation (the "***Company***") and ATP Life Science Ventures, L.P. (the "***Purchaser***").

The parties hereby agree as follows:

1. Purchase and Sale of Preferred Stock.

1.1 Sale and Issuance of Preferred Stock.

(a) The Company shall adopt and file with the Secretary of State of the State of Delaware on or before the Initial Closing (as defined below) the Amended and Restated Certificate of Incorporation in the form of Exhibit B attached to this Agreement (the "***Restated Certificate***").

(b) Subject to the terms and conditions of this Agreement, the Purchaser agrees to purchase at the applicable Closing and the Company agrees to sell and issue to the Purchaser at the applicable Closing that number of shares of Series A Preferred Stock, $0.001 par value per share (the "***Series A Preferred Stock***"), set forth on Exhibit A, at a purchase price of $1.00 per share (the "***Purchase Price***"). The shares of Series A Preferred Stock issued to the Purchaser pursuant to this Agreement (including any shares issued at the Initial Closing and any Additional Shares, as defined below) shall be referred to in this Agreement as the "***Shares***."

1.2 Closing; Delivery.

(a) The initial purchase and sale of the Shares shall take place remotely via the exchange of documents and signatures at such time and place as the Company and the Purchaser mutually agree upon, orally or in writing (which time and place are designated as the "***Initial Closing***"). In the event there is more than one closing, the term "***Closing***" shall apply to each such closing unless otherwise specified.

(b) At each Closing (or promptly thereafter), the Company shall deliver to the Purchaser a certificate representing the Shares being purchased by the Purchaser at such Closing against payment of the Purchase Price therefor by check payable to the Company or by wire transfer to a bank account designated by the Company.

1.3 Sale of Additional Shares of Preferred Stock.

(a) After the Initial Closing, the Company shall sell, and the Purchaser shall purchase, on the same terms and conditions as those contained in this Agreement, up to an aggregate of 71,500,000 additional shares of Series A Preferred Stock (the "***Additional Shares***"). The date of the purchase and sale of any Additional Shares is referred to in this Agreement as an "***Additional Closing***." Exhibit A to this Agreement shall be updated to reflect the number of Additional Shares purchased at each such Additional Closing.

(b) After the Initial Closing, the Company shall sell, and the Purchaser shall purchase, on the same terms and conditions as those contained in this Agreement as part of one or more Additional Closings, up to an aggregate of 6,500,000 Additional Shares at the request of the board of directors of the Company (the "***Board***").

(c) After the Initial Closing, the Company shall sell, and the Purchaser shall purchase, on the same terms and conditions as those contained in this Agreement as part of Additional Closings, up to an aggregate of 65,000,000 Additional Shares, at the request of the Board and upon the Company's achievement of certain milestones to be negotiated in good faith by the Company and the Purchaser after the Initial Closing (each, a "***Milestone***"). Following the agreement by the Company and the Purchaser of the terms and conditions of a Milestone, including the number of Additional Shares to be so purchased upon the achievement of such Milestone, the Company and the Purchaser will amend this Agreement to reflect such terms and conditions of such agreed upon Milestone, including the number of Additional Shares to be so purchased upon the achievement of such Milestone.

(d) Notwithstanding the foregoing, the Purchaser shall have the option, at any time, and upon at least three (3) business days' notice to the Company, to accelerate its obligation to purchase all or a portion of the Additional Shares (at a per share price equal to the Purchase Price), notwithstanding that a Milestone has not occurred. The purchase of such Additional Shares shall take place on a business day determined by the Purchaser, and the date of such purchase shall be an Additional Closing and subject to the terms and conditions set forth in this Agreement. Any purchase of Additional Shares pursuant to this Section 1.3(d) shall correspondingly reduce the Purchaser's obligations under Section 1.3(c).

(e) For the avoidance of doubt, the Purchaser's obligations to purchase Additional Shares hereunder shall be subject to the satisfaction or waiver of the conditions set forth in Section 5.

1.4 Use of Proceeds. The Company will use the proceeds from the sale of the Shares for general corporate purposes of the Company.

1.5 Defined Terms Used in this Agreement. In addition to the terms defined above, the following terms used in this Agreement shall be construed to have the meanings set forth or referenced below.

(a) "***Affiliate***" means, with respect to any specified Person, any other Person who, directly or indirectly, controls, is controlled by, or is under common control with such Person, including, without limitation, any general partner, managing member, officer, director or trustee of such Person, or any venture capital fund or registered investment company now or hereafter existing that is controlled by one or more general partners, managing members or investment advisers of, or shares the same management company or investment adviser with, such Person.

(b) "***CFIUS***" means the Committee on Foreign Investment in the United States, including as applicable, any member agency or governmental subdivision of the United States government that is a CFIUS member as specified under the CFIUS Laws.

(c) "***CFIUS Laws***" means Section 721 of Title VII of the Defense Production Act of 1950 as amended by the Omnibus Trade and Competitiveness Act of 1988 (Exon-Florio), the Foreign Investment and National Security Act of 2007 and the Foreign Investment Risk Review Modernization Act of 2018, codified at 50 U.S.C. § 4565, and the rules and regulations promulgated thereunder, including those codified at 31 C.F.R. Part 800.

(d) "***Code***" means the Internal Revenue Code of 1986, as amended.

(e) "***Company Intellectual Property***" means all patents, patent applications, registered and unregistered trademarks, trademark applications, registered and unregistered service marks, service mark applications, tradenames, copyrights, trade secrets, domain names, similar or other intellectual property rights, subject matter of any of the foregoing ("***Intellectual Property Rights***"), proprietary information and processes, and tangible embodiments of any of the foregoing, that are owned or used by the Company in the conduct of the Company's business as now conducted.

(f) "***Direct Listing***" means the initial listing of the Common Stock (as defined below) (or other equity securities of the Company) on the Nasdaq Stock Market, the New York Stock Exchange or another exchange or marketplace approved by the Board by means of an effective registration statement filed by the Company with the Securities and Exchange Commission, without a related underwritten offering of such Common Stock (or other equity securities).

(g) "***Founders***" means Jennifer Doudna and Tanja Kortemme.

(h) "***Indemnification Agreement***" means the indemnification agreement between the Company and each director designated by the Purchaser, dated as of the date of the Initial Closing, in the form of Exhibit D attached to this Agreement.

(i) "***Investors' Rights Agreement***" means the agreement between the Company and the Purchaser dated as of the date of the Initial Closing, in the form of Exhibit E attached to this Agreement.

(j) "***Key Service Providers***" means Jennifer Doudna and Tanja Kortemme.

(k) "***Knowledge***" including the phrase "***to the Company's knowledge***" shall mean the actual knowledge of the Key Service Providers.

(l) "***Material Adverse Effect***" means a material adverse effect on the business, assets (including intangible assets), liabilities, financial condition, property or results of operations of the Company.

(m) "***Person***" means any individual, corporation, partnership, trust, limited liability company, association or other entity.

(n) "***Right of First Refusal and Co-Sale Agreement***" means the agreement among the Company, the Purchaser, and certain other stockholders of the Company, dated as of the date of the Initial Closing, in the form of Exhibit F attached to this Agreement.

(o) "***Securities Act***" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

(p) "***SPAC Transaction***" means a transaction or series of related transactions by merger, consolidation, share exchange or otherwise of the Company with a publicly-traded "special purpose acquisition company" or its subsidiary (collectively, a "***SPAC***"), immediately following the consummation of which the common stock or share capital of the SPAC or its successor entity is listed on the Nasdaq Stock Market, the New York Stock Exchange or another exchange or marketplace approved by the Board.

(q) "***Transaction Agreements***" means this Agreement, the Investors' Rights Agreement, the Right of First Refusal and Co-Sale Agreement and the Voting Agreement.

(r) "***Voting Agreement***" means the agreement among the Company, the Purchaser and certain other stockholders of the Company, dated as of the date of the Initial Closing, in the form of Exhibit G attached to this Agreement.

2. Representations and Warranties of the Company. The Company hereby represents and warrants to the Purchaser that, except as set forth on the Disclosure Schedule attached as Exhibit C to this Agreement, which exceptions shall be deemed to be part of the representations and warranties made hereunder, the following representations are true and complete as of the date of the Initial Closing, except as otherwise indicated. The Disclosure Schedule shall be arranged in sections corresponding to the numbered and lettered sections and subsections contained in this Section 2, and the disclosures in any section or subsection of the Disclosure Schedule shall qualify other sections and subsections in this Section 2 only to the extent it is readily apparent from a reading of the disclosure that such disclosure is applicable to such other sections and subsections.

For purposes of these representations and warranties (other than those in Subsections 2.2, 2.3, 2.4, 2.5, and 2.6), the term the "***Company***" shall include any subsidiaries of the Company, unless otherwise noted herein.

2.1 Organization, Good Standing, Corporate Power and Qualification. The Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware and has all requisite corporate power and authority to carry on its business as now conducted and as presently proposed to be conducted. The Company is duly qualified to transact business and is in good standing in each jurisdiction in which the failure to so qualify would have a Material Adverse Effect.

2.2 Capitalization.

(a) The authorized capital of the Company consists, immediately prior to the Initial Closing, of:

(i) 84,000,000 shares of common stock, $0.001 par value per share (the "***Common Stock***"), 1,337,868 shares of which are issued and outstanding immediately prior to the Initial Closing. All of the outstanding shares of Common Stock have been duly authorized, are fully paid and nonassessable and were issued in compliance with all applicable federal and state securities laws. The Company holds no Common Stock in its treasury.

(ii) 75,000,000 shares of preferred stock, $0.001 par value per share (the "***Preferred Stock***"), all of which have been designated Series A Preferred Stock, none of which are issued and outstanding immediately prior to the Initial Closing. The rights, privileges and preferences of the Preferred Stock are as stated in the Restated Certificate and as provided by the Delaware General Corporation Law. The Company holds no Preferred Stock in its treasury.

(b) Except for (A) the conversion privileges of the Shares to be issued under this Agreement, (B) the rights provided in Section 4 of the Investors' Rights Agreement, and (C) the securities and rights described in Subsection 2.2(b) of the Disclosure Schedule, there are no outstanding options, warrants, rights (including conversion or preemptive rights and rights of first refusal or similar rights) or agreements, orally or in writing, to purchase or acquire from the Company any shares of Common Stock or Series A Preferred Stock, or any securities convertible into or exchangeable for shares of Common Stock or Series A Preferred Stock. All outstanding shares of the Company's Common Stock and all shares

of the Company's Common Stock underlying outstanding options are subject to (i) a right of first refusal in favor of the Company upon any proposed transfer (other than transfers for estate planning purposes); and (ii) a lock-up or market standoff agreement of not less than one hundred eighty (180) days following the Company's initial public offering pursuant to a registration statement filed with the Securities and Exchange Commission under the Securities Act, a Direct Listing or a SPAC Transaction.

(c) None of the Company's stock purchase agreements or stock option documents contains a provision for acceleration of vesting (or lapse of a repurchase right) or other changes in the vesting provisions or other terms of such agreement or understanding upon the occurrence of any event or combination of events, including without limitation in the case where the Company's Equity Incentive Plan is not assumed in an acquisition. Except as set forth in the Restated Certificate, the Company has no obligation (contingent or otherwise) to purchase or redeem any of its capital stock.

(d) The Company has obtained valid waivers of any rights by other parties to purchase any of the Shares covered by this Agreement.

2.3 Subsidiaries. The Company does not currently own or control, directly or indirectly, any interest in any other corporation, partnership, trust, joint venture, limited liability company, association, or other business entity. The Company is not a participant in any joint venture, partnership or similar arrangement.

2.4 Authorization. All corporate action required to be taken by the Board and the Company's stockholders in order to authorize the Company to enter into the Transaction Agreements, and to issue the Shares at each Closing and the Common Stock issuable upon conversion of the Shares, has been taken or will be taken prior to the Initial Closing. All action on the part of the officers of the Company necessary for the execution and delivery of the Transaction Agreements, the performance of all obligations of the Company under the Transaction Agreements to be performed as of each Closing, and the issuance and delivery of the Shares has been taken or will be taken prior to the Initial Closing. The Transaction Agreements, when executed and delivered by the Company, shall constitute valid and legally binding obligations of the Company, enforceable against the Company in accordance with their respective terms except (a) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, or other laws of general application relating to or affecting the enforcement of creditors' rights generally, (b) as limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies, or (c) to the extent the indemnification provisions contained in the Investors' Rights Agreement and the Indemnification Agreement may be limited by applicable federal or state securities laws.

2.5 Valid Issuance of Shares. The Shares, when issued, sold and delivered in accordance with the terms and for the consideration set forth in this Agreement, will be validly issued, fully paid and nonassessable and free of restrictions on transfer other than restrictions on transfer under the Transaction Agreements, applicable state and federal securities laws and liens or encumbrances created by or imposed by the Purchaser. Assuming the accuracy of the representations of the Purchaser in Section 3 of this Agreement and subject to the filings described in Section 2.6(b), the Shares will be issued in compliance with all applicable federal and state securities laws. The Common Stock issuable upon conversion of the Shares has been duly reserved for issuance, and upon issuance in accordance with the terms of the Restated Certificate, will be validly issued, fully paid and nonassessable and free of restrictions on transfer other than restrictions on transfer under the Transaction Agreements, applicable federal and state securities laws and liens or encumbrances created by or imposed by the Purchaser. Based in part upon the representations of the Purchaser in Section 3 of this Agreement and in the Voting Agreement, the Common Stock issuable upon conversion of the Shares will be issued in compliance with all applicable federal and state securities laws.

2.6 Governmental Consents and Filings. Assuming the accuracy of the representations made by the Purchaser in Section 3 of this Agreement, no consent, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any federal, state or local governmental authority is required on the part of the Company in connection with the consummation of the transactions contemplated by this Agreement, except for (a) the filing of the Restated Certificate, which will have been filed as of the Initial Closing, and (b) filings pursuant to Regulation D of the Securities Act, and applicable state securities laws, which have been made or will be made in a timely manner.

2.7 Litigation. There is no claim, action, suit, proceeding, arbitration, complaint, charge or investigation pending or to the Company's knowledge, currently threatened in writing (a) against the Company or any officer, director or the Key Service Providers of the Company arising out of their employment, board relationship, or service relationship with the Company; (b) to the Company's knowledge, that questions the validity of the Transaction Agreements or the right of the Company to enter into them, or to consummate the transactions contemplated by the Transaction Agreements; or (c) to the Company's knowledge, that would reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect. Neither the Company nor, to the Company's knowledge, any of its officers, directors or Key Service Providers is a party or is named as subject to the provisions of any order, writ, injunction, judgment or decree of any court or government agency or instrumentality (in the case of officers, directors or Key Service Providers, such as would affect the Company). There is no action, suit, proceeding or investigation by the Company pending or which the Company intends to initiate. The foregoing includes, without limitation, actions, suits, proceedings or investigations pending or threatened in writing (or any basis therefor known to the Company) involving the prior employment of any of the Company's employees, their services provided in connection with the Company's business, any information or techniques allegedly proprietary to any of their former employers or their obligations under any agreements with prior employers.

2.8 Intellectual Property.

(a) *Ownership.* The Company owns or possesses or believes it can acquire on commercially reasonable terms sufficient legal rights to all Company Intellectual Property without any known conflict with, or infringement of, the rights of others, including prior employees or consultants.

(b) *Non-Infringement.* To the Company's knowledge, no product or service marketed or sold by the Company violates any license or infringes any Intellectual Property Rights of any other party.

(c) *Outbound Licenses.* Other than with respect to commercially available software products and cloud services under standard end-user license agreements and other non-exclusive licenses granted to third parties in the ordinary course of business and consistent with past practice, there are no outstanding options, licenses, agreements, claims, encumbrances or shared ownership interests of any kind relating to the Intellectual Property Rights owned or purported to be owned by the Company ("***Company-Owned Intellectual Property***").

(d) *Inbound Licenses.* Other than (i) with respect to commercially available software products and cloud services licensed under standard terms, (ii) backup licenses from employees and contractors granted in connection with providing services to the Company; and (iii) open source licenses, the Company is not bound by or a party to any options, licenses or agreements of any kind with respect to Intellectual Property Rights of any other Person that are material to the business of the Company.

(e) *Third-Party Intellectual Property.* The Company has not received any communications alleging that the Company has violated, or by conducting its business, would violate any

of the Intellectual Property Rights of any other Person. To the Company's knowledge, the Company has obtained and possesses valid licenses to use all of the software programs present on the computers and other software-enabled electronic devices that it owns or leases or that it has otherwise provided to its employees for their use in connection with the Company's business. To the Company's knowledge, to the extent it will be necessary to use any inventions of any of its employees or consultants (or Persons it currently intends to hire) made prior to their employment by the Company, including prior employees or consultants, the Company owns or possesses or believes it can acquire on commercially reasonable terms sufficient legal rights to all such inventions.

(f) *Employees and Consultants.* Each employee and consultant has assigned to the Company all Intellectual Property Rights he or she owns that are related to the Company's business as now conducted and as presently proposed to be conducted and all Intellectual Property Rights that he, she or it solely or jointly conceived, reduced to practice, developed or made during the period of his, her or its employment or consulting relationship with the Company that (a) relate, at the time of conception, reduction to practice, development, or making of such Intellectual Property Right, to the Company's business as then conducted or as then proposed to be conducted, (b) were developed on any amount of the Company's time or with the use of any of the Company's equipment, supplies, facilities or information or (c) resulted from the performance of services for the Company.

(g) *Registered Intellectual Property Rights.* Subsection 2.8(g) of the Disclosure Schedule lists all patents, patent applications, registered trademarks, trademark applications, registered service marks, service mark applications, and registered copyrights, in each case owned or purported to be owned by the Company.

(h) *Trade Secret Protection.* The Company has taken commercially reasonable measures to maintain and protect all confidential information and trade secrets of the Company that the Company intended to maintain as confidential or a trade secret.

(i) *Institutional Resources.* No government funding, facilities of a university, college, other educational institution or research center, or funding from third parties was used in the development of any Company-Owned Intellectual Property in a manner that has resulted in such entity retaining any claim of ownership or right to use any such Company-Owned Intellectual Property. To the Company's knowledge, no Person who was involved in, or who contributed to, the creation or development of any Company-Owned Intellectual Property, has performed services for the government, university, college, or other educational institution or research center in a manner that would affect Company's rights in the Company-Owned Intellectual Property.

2.9 Compliance with Other Instruments. The Company is not in violation or default (a) of any provisions of its Restated Certificate or Bylaws, (b) of any instrument, judgment, order, writ or decree, (c) under any note, indenture or mortgage, or (d) under any lease, agreement, contract or purchase order to which it is a party or by which it is bound that is required to be listed on the Disclosure Schedule, or (e) to its knowledge, of any provision of federal or state statute, rule or regulation applicable to the Company, the violation of which would have a Material Adverse Effect. The execution, delivery and performance of the Transaction Agreements and the consummation of the transactions contemplated by the Transaction Agreements will not result in any such violation or be in conflict with or constitute, with or without the passage of time and giving of notice, either (i) a default under any such provision, instrument, judgment, order, writ, decree, contract or agreement; or (ii) an event which results in the creation of any lien, charge or encumbrance upon any assets of the Company or the suspension, revocation, forfeiture, or nonrenewal of any material permit or license applicable to the Company.

2.10 Agreements; Actions.

(a) Except for the Transaction Agreements, there are no agreements, understandings, instruments, contracts or proposed transactions to which the Company is a party or by which it is bound that involve (i) obligations (contingent or otherwise) of, or payments to, the Company in excess of $100,000, (ii) the license of any patent, copyright, trademark, trade secret or other proprietary right to or from the Company, (iii) the grant of rights to manufacture, produce, assemble, license, market, or sell its products to any other Person that limit the Company's exclusive right to develop, manufacture, assemble, distribute, market or sell its products, or (iv) indemnification by the Company with respect to infringements of proprietary rights.

(b) The Company has not (i) declared or paid any dividends, or authorized or made any distribution upon or with respect to any class or series of its capital stock, (ii) incurred any indebtedness for money borrowed or incurred any other liabilities individually in excess of $100,000 or in excess of $500,000 in the aggregate, (iii) made any loans or advances to any Person, other than ordinary advances for travel expenses, or (iv) sold, exchanged or otherwise disposed of any of its assets or rights, other than the sale of its inventory in the ordinary course of business. For the purposes of (a) and (b) of this Subsection 2.10, all indebtedness, liabilities, agreements, understandings, instruments, contracts and proposed transactions involving the same Person (including Persons the Company has reason to believe are affiliated with each other) shall be aggregated for the purpose of meeting the individual minimum dollar amounts of such subsection.

(c) The Company is not a guarantor or indemnitor of any indebtedness of any other Person.

2.11 Certain Transactions.

(a) Other than (i) standard employee benefits generally made available to all employees, (ii) standard director and officer indemnification agreements approved by the Board, and (iii) the purchase of shares of the Company's capital stock and the issuance of options to purchase shares of Common Stock, in each instance, approved in the written minutes of the Board (previously provided to the Purchaser or its counsel), there are no agreements, understandings or proposed transactions between the Company and any of its officers, directors, consultants or Key Service Providers, or any Affiliate thereof.

(b) The Company is not indebted, directly or indirectly, to any of its directors, officers or employees or to their respective spouses or children or to any Affiliate of any of the foregoing, other than in connection with expenses or advances of expenses incurred in the ordinary course of business or employee relocation expenses and for other customary employee benefits made generally available to all employees. None of the Company's directors, officers or Key Service Providers, or any members of their immediate families, or any Affiliate of the foregoing are, directly or indirectly, indebted to the Company.

2.12 Rights of Registration and Voting Rights. Except as provided in the Investors' Rights Agreement, the Company is not under any obligation to register under the Securities Act any of its currently outstanding securities or any securities issuable upon exercise or conversion of its currently outstanding securities. To the Company's knowledge, except as contemplated in the Voting Agreement, no stockholder of the Company has entered into any agreements with respect to the voting of capital shares of the Company.

2.13 Property. The property and assets that the Company owns are free and clear of all mortgages, deeds of trust, liens, loans and encumbrances, except for statutory liens for the payment of current taxes that are not yet delinquent and encumbrances and liens that arise in the ordinary course of

business and do not materially impair the Company's ownership or use of such property or assets (including, with respect to Company-Owned Intellectual Property, non-exclusive licenses granted to third parties in the ordinary course of business). With respect to the property and assets it leases, the Company is in compliance with such leases and holds a valid leasehold interest free of any liens, claims or encumbrances other than those of the lessors of such property or assets. The Company does not own any real property.

2.14 Employee Matters.

(a) To the Company's knowledge, none of its employees is obligated under any contract (including licenses, covenants or commitments of any nature) or other agreement, or subject to any judgment, decree or order of any court or administrative agency, that would materially interfere with such employee's ability to promote the interest of the Company or that would conflict with the Company's business. Neither the execution or delivery of the Transaction Agreements, nor the carrying on of the Company's business by the employees of the Company, nor the conduct of the Company's business as now conducted and as presently proposed to be conducted, will, to the Company's knowledge, conflict with or result in a breach of the terms, conditions, or provisions of, or constitute a default under, any contract, covenant or instrument under which any such employee is now obligated.

(b) The Company is not delinquent in payments to any of its employees, consultants, or independent contractors for any wages, salaries, commissions, bonuses, or other direct compensation for any service performed for it to the date hereof or amounts required to be reimbursed to such employees, consultants or independent contractors. The Company has complied in all material respects with all applicable state and federal equal employment opportunity laws and with other laws related to employment, including those related to wages, hours, worker classification and collective bargaining. The Company has withheld and paid to the appropriate governmental entity or is holding for payment not yet due to such governmental entity all amounts required to be withheld from employees of the Company and is not liable for any arrears of wages, taxes, penalties or other sums for failure to comply with any of the foregoing.

(c) To the Company's knowledge, no Key Service Providers intend to terminate his or her employment or service relationship with the Company and is not otherwise likely to become unavailable to continue as Key Service Providers of the Company. The Company does not have a present intention to terminate the employment of any of the foregoing. The employment of each employee of the Company is terminable at the will of the Company. Except as set forth in Subsection 2.14(c) of the Disclosure Schedule or as required by law, upon termination of the employment of any such employees, no severance or other payments will become due. Except as set forth in Subsection 2.14(c) of the Disclosure Schedule, the Company has no policy, practice, plan or program of paying severance pay or any form of severance compensation in connection with the termination of employment services.

(d) The Company has not made any representations regarding equity incentives to any officer, employee, director or consultant that are inconsistent with the share amounts and terms set forth in the minutes of meetings of the Board.

(e) Subsection 2.14(e) of the Disclosure Schedule sets forth each employee benefit plan maintained, established or sponsored by the Company, or which the Company participates in or contributes to, which is subject to the Employee Retirement Income Security Act of 1974, as amended ("***ERISA***"). The Company has made all required contributions and has no liability to any such employee benefit plan, other than liability for health plan continuation coverage described in Part 6 of Title I(B) of ERISA, and has complied in all material respects with all applicable laws for any such employee benefit plan.

2.15 Tax Returns and Payments. There are no federal, state, county, local or foreign income or other material taxes due and payable by the Company which have not been timely paid. There are no accrued and unpaid federal, state, county, local or foreign income or other material taxes of the Company which are due, whether or not assessed or disputed, unless such taxes are being contested in good faith by appropriate proceedings and adequate reserves for any such taxes have been established in accordance with GAAP. There have been no examinations or audits of any income or other material tax returns or reports by any applicable federal, state, local or foreign governmental agency. The Company has duly and timely filed all federal, state, county, local and foreign income or other material tax returns required to have been filed by it and there are in effect no waivers of applicable statutes of limitations with respect to income or other material taxes for any year.

2.16 Insurance. The Company has in full force and effect insurance policies concerning such casualties as would be reasonable and customary for companies like the Company with extended coverage, sufficient in amount (subject to reasonable deductions) to allow it to replace any of its properties that might be damaged or destroyed.

2.17 Employee Agreements. Each current and former employee, consultant and officer of the Company has executed an agreement with the Company regarding confidentiality and proprietary information substantially in the form or forms delivered to the counsel for the Purchaser (the "***Confidential Information Agreements***"). None of the Key Service Providers have excluded works or inventions from his or her assignment of inventions pursuant to such Key Service Provider's Confidential Information Agreement. The Company is not aware that any Key Service Provider is in violation of any agreement covered by this Subsection 2.17.

2.18 Permits. The Company has all franchises, permits, licenses and any similar authority necessary for the conduct of its business, the lack of which could reasonably be expected to have a Material Adverse Effect. The Company is not in default in any material respect under any of such franchises, permits, licenses or other similar authority.

2.19 Corporate Documents. The Restated Certificate and Bylaws of the Company are in the form provided to the Purchaser. The copy of the minute books of the Company made available to the Purchaser contains minutes of all meetings of directors and stockholders and all actions by written consent without a meeting by the directors and stockholders since the date of incorporation and accurately reflects in all material respects all actions by the directors (and any committee of directors) and stockholders with respect to all transactions referred to in such minutes.

2.20 83(b) Elections. To the Company's knowledge, all elections and notices under Section 83(b) of the Code have been or will be timely filed by all eligible individuals who have acquired unvested shares of Common Stock.

2.21 Qualified Small Business Stock. As of and immediately following the Initial Closing: (a) the Company will be an eligible corporation as defined in Section 1202(e)(4) of the Code, (b) the Company will not have made purchases of its own stock described in Code Section 1202(c)(3)(B) during the one (1) year period preceding the Initial Closing, except for purchases that are disregarded for such purposes under Treasury Regulation Section 1.1202-2, and (c) the Company's aggregate gross assets, as defined by Code Section 1202(d)(2), at no time between its incorporation and through the Initial Closing have exceeded $50 million, taking into account the assets of any corporations required to be aggregated with the Company in accordance with Code Section 1202(d)(3); provided, however, that in no event shall the Company be liable to the Purchaser or any other party for any damages arising from any subsequently proven or identified error in the Company's determination with respect to the applicability or interpretation

of Code Section 1202, unless such determination shall have been given by the Company in a manner either grossly negligent or fraudulent.

2.22 Disclosure. The Company has made available to the Purchaser all the information reasonably available to the Company that the Purchaser has requested for deciding whether to acquire the Shares, including certain of the Company's projections describing its proposed business plan (the "***Business Plan***"). No representation or warranty of the Company contained in this Agreement, as qualified by the Disclosure Schedule, and no certificate furnished or to be furnished to the Purchaser at the Closing contains any untrue statement of a material fact or, to the Company's knowledge, omits to state a material fact necessary in order to make the statements contained herein or therein not misleading in light of the circumstances under which they were made. The Business Plan was prepared in good faith; however, the Company does not warrant that it will achieve any results projected in the Business Plan. It is understood that this representation is qualified by the fact that the Company has not delivered to the Purchaser, and has not been requested to deliver, a private placement or similar memorandum or any written disclosure of the types of information customarily furnished to purchasers of securities.

3. Representations and Warranties of the Purchaser. The Purchaser hereby represents and warrants to the Company that:

3.1 Authorization. The Purchaser has full power and authority to enter into the Transaction Agreements. The Transaction Agreements to which the Purchaser is a party, when executed and delivered by the Purchaser, will constitute valid and legally binding obligations of the Purchaser, enforceable in accordance with their terms, except (a) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and any other laws of general application affecting enforcement of creditors' rights generally, and as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies, or (b) to the extent the indemnification provisions contained in the Investors' Rights Agreement may be limited by applicable federal or state securities laws.

3.2 Purchase Entirely for Own Account. This Agreement is made with the Purchaser in reliance upon the Purchaser's representation to the Company, which by the Purchaser's execution of this Agreement, the Purchaser hereby confirms, that the Shares to be acquired by the Purchaser will be acquired for investment for the Purchaser's own account, not as a nominee or agent, and not with a view to the resale or distribution of any part thereof, and that the Purchaser has no present intention of selling, granting any participation in, or otherwise distributing the same. By executing this Agreement, the Purchaser further represents that the Purchaser does not presently have any contract, undertaking, agreement or arrangement with any Person to sell, transfer or grant participations to such Person or to any third Person, with respect to any of the Shares. The Purchaser has not been formed for the specific purpose of acquiring the Shares.

3.3 Disclosure of Information. The Purchaser has had an opportunity to discuss the Company's business, management, financial affairs and the terms and conditions of the offering of the Shares with the Company's management and has had an opportunity to review the Company's facilities. The foregoing, however, does not limit or modify the representations and warranties of the Company in Section 2 of this Agreement or the right of the Purchaser to rely thereon.

3.4 Restricted Securities. The Purchaser understands that the Shares have not been, and will not be, registered under the Securities Act, by reason of a specific exemption from the registration provisions of the Securities Act which depends upon, among other things, the bona fide nature of the investment intent and the accuracy of the Purchaser's representations as expressed herein. The Purchaser understands that the Shares are "restricted securities" under applicable U.S. federal and state securities laws and that, pursuant to these laws, the Purchaser must hold the Shares indefinitely unless they are registered

with the Securities and Exchange Commission and qualified by state authorities, or an exemption from such registration and qualification requirements is available. The Purchaser acknowledges that the Company has no obligation to register or qualify the Shares, or the Common Stock into which it may be converted, for resale except as set forth in the Investors' Rights Agreement. The Purchaser further acknowledges that if an exemption from registration or qualification is available, it may be conditioned on various requirements including, but not limited to, the time and manner of sale, the holding period for the Shares, and on requirements relating to the Company which are outside of the Purchaser's control, and which the Company is under no obligation and may not be able to satisfy. The Purchaser understands that this offering is not intended to be part of the public offering, and that the Purchaser will not be able to rely on the protection of Section 11 of the Securities Act.

3.5 No Public Market. The Purchaser understands that no public market now exists for the Shares, and that the Company has made no assurances that a public market will ever exist for the Shares.

3.6 Legends. The Purchaser understands that the Shares and any securities issued in respect of or exchange for the Shares, may be notated with one or all of the following legends:

"THE SHARES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AND HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO SUCH TRANSFER MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR AN OPINION OF COUNSEL IN A FORM SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT OF 1933."

(a) Any legend set forth in, or required by, the other Transaction Agreements.

(b) Any legend required by the securities laws of any state to the extent such laws are applicable to the Shares represented by the certificate, instrument, or book entry so legended.

3.7 Accredited Investor. The Purchaser is an accredited investor as defined in Rule 501(a) of Regulation D promulgated under the Securities Act.

3.8 No General Solicitation. Neither the Purchaser, nor any of its officers, directors, employees, agents, stockholders or partners has either directly or indirectly, including, through a broker or finder (a) engaged in any general solicitation, or (b) published any advertisement in connection with the offer and sale of the Shares.

3.9 Principal Place of Business. The office or offices of the Purchaser in which its principal place of business is identified in the address or addresses of the Purchaser set forth on Exhibit A.

4. Conditions to the Purchaser's Obligations at Closing. The obligations of the Purchaser to purchase Shares at the Initial Closing or any Additional Closing are subject to the fulfillment, on or before such Closing, of each of the following conditions, unless otherwise waived:

4.1 Representations and Warranties. The representations and warranties of the Company contained in Section 2 shall be true and correct in all material respects as of such Closing.

4.2 Performance. The Company shall have performed and complied with all covenants, agreements, obligations and conditions contained in this Agreement that are required to be performed or complied with by the Company in all material respects on or before such Closing.

4.3 Compliance Certificate. An authorized officer of the Company shall deliver to the Purchaser at such Closing a certificate certifying that the conditions specified in Subsections 4.1 and 4.2 have been fulfilled.

4.4 Qualifications. All authorizations, approvals or permits, if any, of any governmental authority or regulatory body of the United States or of any state that are required in connection with the lawful issuance and sale of the Shares pursuant to this Agreement shall be obtained and effective as of such Closing.

4.5 Board of Directors. As of the Initial Closing, the authorized size of the Board shall be five (5), and the Board shall be comprised of Spiros Liras, Seth Harrison, Anna Batarina, Tanja Kortemme, and one vacancy.

4.6 Indemnification Agreement(s). As of the Initial Closing, the Company shall have executed and delivered the Indemnification Agreement(s).

4.7 Investors' Rights Agreement. As of the Initial Closing, the Company and the Purchaser shall have executed and delivered the Investors' Rights Agreement.

4.8 Right of First Refusal and Co-Sale Agreement. As of the Initial Closing, the Company, the Purchaser, and the other stockholders of the Company named as parties thereto shall have executed and delivered the Right of First Refusal and Co-Sale Agreement.

4.9 Voting Agreement. As of the Initial Closing, the Company, the Purchaser, and the other stockholders of the Company named as parties thereto shall have executed and delivered the Voting Agreement.

4.10 Restated Certificate. The Company shall have filed the Restated Certificate with the Secretary of State of Delaware on or prior to the Initial Closing, which shall continue to be in full force and effect as of such Closing.

4.11 Secretary's Certificate. The Secretary of the Company shall have delivered to the Purchaser at the Initial Closing a certificate certifying (a) the Bylaws of the Company, (b) resolutions of the Board approving the Transaction Agreements and the transactions contemplated under the Transaction Agreements, and (c) resolutions of the stockholders of the Company approving the Restated Certificate.

4.12 Certain Agreements with Key Service Providers. As of the Initial Closing, the Company shall have entered into a consulting agreement with each of Jennifer Doudna and Tanja Kortemme, in each case, in form and substance satisfactory to the Purchaser.

4.13 Proceedings and Documents. All corporate and other proceedings in connection with the transactions contemplated at the Closing and all documents incident thereto shall be reasonably satisfactory in form and substance to the Purchaser, and the Purchaser (or its counsel) shall have received all such counterpart original and certified or other copies of such documents as reasonably requested. Such documents may include good standing certificates.

4.14 Qualifications. With respect to any Additional Closing only, (a) all authorizations, approvals or permits, if any, of any governmental authority or regulatory body of the United States or of any state that are required in connection with the lawful issuance and sale of the Shares pursuant to this Agreement shall be obtained and effective as of such Additional Closing and (b) there shall not have occurred any material change, event, circumstances or development in the CFIUS Laws, and no mandatory

declaration or other filing with CFIUS pursuant to 31 C.F.R. § 800.401 shall be required to consummate, and no notice to CFIUS shall be deemed advisable by the Purchaser in connection with such Additional Closing.

4.15 No Material Adverse Effect. With respect to any Additional Closing only, (a) since the Initial Closing, there shall not have occurred any change, event, circumstances or development that has had, or would, individually or in the aggregate, reasonably be likely to have, a Material Adverse Effect and (b) the consummation of such Additional Closing by the Company, including the issuance and delivery of any Additional Shares, would not be reasonably likely to result in any material violation of any laws, statutes, codes, executive orders, licensing requirements, ordinances and regulations of any governmental authority, including all orders having the effect of law.

5. Conditions of the Company's Obligations at Closing. The obligations of the Company to sell Shares to the Purchaser at the Initial Closing or any Additional Closing are subject to the fulfillment, on or before such Closing, of each of the following conditions, unless otherwise waived:

5.1 Representations and Warranties. The representations and warranties of the Purchaser contained in Section 3 shall be true and correct in all material respects as of such Closing.

5.2 Performance. The Purchaser shall have performed and complied with all covenants, agreements, obligations and conditions contained in this Agreement that are required to be performed or complied with by them in all material respects on or before such Closing.

5.3 Qualifications. All authorizations, approvals or permits, if any, of any governmental authority or regulatory body of the United States or of any state that are required in connection with the lawful issuance and sale of the Shares pursuant to this Agreement shall be obtained and effective as of such Closing.

5.4 Investors' Rights Agreement. As of the Initial Closing, the Purchaser shall have executed and delivered the Investors' Rights Agreement.

5.5 Right of First Refusal and Co-Sale Agreement. As of the Initial Closing, the Purchaser and the other stockholders of the Company named as parties thereto shall have executed and delivered the Right of First Refusal and Co-Sale Agreement.

5.6 Voting Agreement. As of the Initial Closing, the Purchaser and the other stockholders of the Company named as parties thereto shall have executed and delivered the Voting Agreement.

6. Miscellaneous.

6.1 Survival of Warranties. Unless otherwise set forth in this Agreement, the representations and warranties of the Company and the Purchaser contained in or made pursuant to this Agreement shall survive the execution and delivery of this Agreement and the applicable Closing for a period of one (1) year and shall in no way be affected by any investigation or knowledge of the subject matter thereof made by or on behalf of the Purchaser or the Company.

6.2 Successors and Assigns. The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their

respective successors and assigns any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

6.3 Governing Law. This Agreement shall be governed by the internal law of the State of Delaware, without regard to conflict of law principles that would result in the application of any law other than the law of the State of Delaware.

6.4 Counterparts. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, *e.g.*, www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

6.5 Titles and Subtitles. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

6.6 Notices. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt, or (a) personal delivery to the party to be notified, (b) when sent, if sent by electronic mail during normal business hours of the recipient, and if not sent during normal business hours, then on the recipient's next business day, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) business day after deposit with a nationally recognized overnight courier, freight prepaid, specifying next business day delivery, with written verification of receipt. All communications shall be sent to the respective parties at their address as set forth on the signature page or Exhibit A, or to such e-mail address or address as subsequently modified by written notice given in accordance with this Subsection 6.6. If notice is given to the Company, a copy shall also be sent to Wilson Sonsini Goodrich & Rosati, P.C., 12235 El Camino Real, San Diego, CA 92130-3002.

6.7 No Finder's Fees. Each party represents that it neither is nor will be obligated for any finder's fee or commission in connection with this transaction. The Purchaser agrees to indemnify and to hold harmless the Company from any liability for any commission or compensation in the nature of a finder's or broker's fee arising out of this transaction (and the costs and expenses of defending against such liability or asserted liability) for which the Purchaser or any of its officers, employees or representatives is responsible. The Company agrees to indemnify and hold harmless the Purchaser from any liability for any commission or compensation in the nature of a finder's or broker's fee arising out of this transaction (and the costs and expenses of defending against such liability or asserted liability) for which the Company or any of its officers, employees or representatives is responsible.

6.8 Fees and Expenses. At the Initial Closing, the Company shall pay the reasonable fees and expenses of the Law Offices of William R. Herochik, counsel for the Founders, in an aggregate amount not to exceed $15,000.

6.9 Amendments and Waivers. Any term of this Agreement may be amended, terminated or waived only with the written consent of the Company and the Purchaser.

6.10 Severability. The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any other provision.

6.11 Delays or Omissions. No delay or omission to exercise any right, power or remedy accruing to any party under this Agreement, upon any breach or default of any other party under this

Agreement, shall impair any such right, power or remedy of such non-breaching or non-defaulting party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

6.12 Entire Agreement. This Agreement (including the Exhibits hereto), the Restated Certificate and the other Transaction Agreements constitute the full and entire understanding and agreement between the parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between the parties are expressly canceled.

6.13 Corporate Securities Law. THE SALE OF THE SECURITIES WHICH ARE THE SUBJECT OF THIS AGREEMENT HAS NOT BEEN QUALIFIED WITH THE COMMISSIONER OF CORPORATIONS OF THE STATE OF CALIFORNIA AND THE ISSUANCE OF THE SECURITIES OR THE PAYMENT OR RECEIPT OF ANY PART OF THE CONSIDERATION THEREFOR PRIOR TO THE QUALIFICATION IS UNLAWFUL, UNLESS THE SALE OF SECURITIES IS EXEMPT FROM THE QUALIFICATION BY SECTION 25100, 25102 OR 25105 OF THE CALIFORNIA CORPORATIONS CODE. THE RIGHTS OF ALL PARTIES TO THIS AGREEMENT ARE EXPRESSLY CONDITIONED UPON THE QUALIFICATION BEING OBTAINED UNLESS THE SALE IS SO EXEMPT.

6.14 Termination of Additional Closing Obligations. The Purchaser shall have the right to terminate its obligations to complete any Additional Closing, if prior to the occurrence thereof, any of the following occurs:

(a) the Company consummates a Deemed Liquidation Event (as defined in the Restated Certificate); or

(b) the Company (i) applies for or consents to the appointment of a receiver, trustee, custodian or liquidator of itself or substantially all of its property, (ii) becomes subject to the appointment of a receiver, trustee, custodian or liquidator of itself or substantially all of its property, (iii) makes an assignment for the benefit of creditors, (iv) institutes any proceedings under the United States Bankruptcy Code or any other federal or state bankruptcy, reorganization, receivership, insolvency or other similar law affecting the rights of creditors generally, or files a petition or answer seeking reorganization or an arrangement with creditors to take advantage of any insolvency law, or files an answer admitting the material allegations of a bankruptcy, reorganization or insolvency petition filed against it, or (v) becomes subject to any involuntary proceedings under the United States Bankruptcy Code or any other federal or state bankruptcy, reorganization, receivership, insolvency or other similar law affecting the rights of creditors generally, when proceeding is not dismissed within thirty (30) days of filing, or have an order for relief entered against it in any proceedings under the United States Bankruptcy Code.

6.15 Dispute Resolution. The parties (a) hereby irrevocably and unconditionally submit to the jurisdiction of the state courts of New York and to the jurisdiction of the United States District Court for the Southern District of New York for the purpose of any suit, action or other proceeding arising out of or based upon this Agreement, (b) agree not to commence any suit, action or other proceeding arising out of or based upon this Agreement except in the state courts of New York or the United States District Court for the Southern District of New York, and (c) hereby waive, and agree not to assert, by way of motion, as

a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court.

WAIVER OF JURY TRIAL: EACH PARTY HEREBY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT, THE OTHER TRANSACTION AGREEMENTS, THE SECURITIES OR THE SUBJECT MATTER HEREOF OR THEREOF. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS (INCLUDING NEGLIGENCE), BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. THIS SECTION HAS BEEN FULLY DISCUSSED BY EACH OF THE PARTIES HERETO AND THESE PROVISIONS WILL NOT BE SUBJECT TO ANY EXCEPTIONS. EACH PARTY HERETO HEREBY FURTHER WARRANTS AND REPRESENTS THAT SUCH PARTY HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT SUCH PARTY KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL.

6.16 No Commitment for Additional Financing. The Company acknowledges and agrees that the Purchaser has not made any representation, undertaking, commitment or agreement to provide or assist the Company in obtaining any financing, investment or other assistance, other than the purchase of the Shares as set forth herein and subject to the conditions set forth herein. In addition, the Company acknowledges and agrees that (a) no statements, whether written or oral, made by the Purchaser or its representatives on or after the date of this Agreement shall create an obligation, commitment or agreement to provide or assist the Company in obtaining any financing or investment, (b) the Company shall not rely on any such statement by the Purchaser or its representatives, and (c) an obligation, commitment or agreement to provide or assist the Company in obtaining any financing or investment may only be created by a written agreement, signed by the Purchaser and the Company, setting forth the terms and conditions of such financing or investment and stating that the parties intend for such writing to be a binding obligation or agreement. The Purchaser shall have the right, in its sole and absolute discretion, to refuse or decline to participate in any other financing of or investment in the Company, and shall have no obligation to assist or cooperate with the Company in obtaining any financing, investment or other assistance.

6.17 Waiver of Conflicts. Each party to this Agreement acknowledges that Wilson Sonsini Goodrich & Rosati, P.C., counsel for the Company, has in the past performed and may continue to perform legal services for the Purchaser in matters unrelated to the transactions described in this Agreement, including the representation of the Purchaser in venture capital financings and other matters. Accordingly, each party to this Agreement hereby (a) acknowledges that they have had an opportunity to ask for information relevant to this disclosure; and (b) gives its informed consent to Wilson Sonsini Goodrich & Rosati, P.C.'s representation of the Purchaser in such unrelated matters and to Wilson Sonsini Goodrich & Rosati, P.C.'s representation of the Company in connection with this Agreement and the transactions contemplated hereby.

(*Signature page follows*)

IN WITNESS WHEREOF, the parties have executed this Series A Preferred Stock Purchase Agreement as of the date first written above.

COMPANY

DocuSigned by:
Spiros Liras
31A86B813C4B488...
(*Signature*)

Spiros Liras
(*Print name*)

President
(*Print title*)

Address:

230 Park Avenue, Suite 2800
New York, NY 10169

IN WITNESS WHEREOF, the parties have executed this Series A Preferred Stock Purchase Agreement as of the date first written above.

PURCHASER

ATP LIFE SCIENCE VENTURES, L.P.
By: ATP III GP, Ltd., General Partner

By: _____
Name: Seth L. Harrison
Title: Director

Address:

230 Park Avenue, Suite 2800
New York, NY 10169

EXHIBITS

Exhibit A – **Schedule Of Closings**

Exhibit B – **Form Of Amended And Restated Certificate Of Incorporation**

Exhibit C – **Disclosure Schedule**

Exhibit D – **Form Of Indemnification Agreement**

Exhibit E – **Form Of Investors' Rights Agreement**

Exhibit F – **Form Of Right Of First Refusal And Co-Sale Agreement**

Exhibit G – **Form Of Voting Agreement**

EXHIBIT A

Initial Closing: August 11, 2021

Investor	Number of Series A Shares	Total Investment
ATP Life Science Ventures, L.P. 230 Park Avenue, Suite 2800 New York, NY 10169	3,500,000	$3,500,000.00
Total	**3,500,000**	**$3,500,000.00**

Additional Closing: October 18, 2022

Investor	Number of Series A Shares	Total Investment
ATP Life Science Ventures, L.P. 230 Park Avenue, Suite 2800 New York, NY 10169	4,500,000	$4,500,000.00
Total	**4,500,000**	**$4,500,000.00**

Additional Closing: July 14, 2023

Investor	Number of Series A Shares	Total Investment
ATP Life Science Ventures, L.P. 230 Park Avenue, Suite 2800 New York, NY 10169	3,500,000	$3,500,000.00
Total	**3,500,000**	**$3,500,000.00**

Additional Closing: February 5, 2024

Investor	Number of Series A Shares	Total Investment
ATP Life Science Ventures, L.P. 230 Park Avenue, Suite 2800 New York, NY 10169	6,000,000	$6,000,000.00
Total	**6,000,000**	**$6,000,000.00**

Additional Closing: September 4, 2024

Investor	Number of Series A Shares	Total Investment
ATP Life Science Ventures, L.P. 230 Park Avenue, Suite 2800 New York, NY 10169	4,500,000	$4,500,000.00
Total	**4,500,000**	**$4,500,000.00**

Additional Closing: February 7, 2025

Investor	Number of Series A Shares	Total Investment
ATP Life Science Ventures, L.P. 230 Park Avenue, Suite 2800 New York, NY 10169	4,000,000	$4,000,000.00
Total	**4,000,000**	**$4,000,000.00**

EXHIBIT B

FORM OF AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

EXHIBIT C

DISCLOSURE SCHEDULE

This Schedule of Exceptions is made and given pursuant to Section 2 of the Series A Preferred Stock Purchase Agreement, dated as of August 11, 2021 (the "***Agreement***"), between Evercrisp Biosciences, Inc. (the "***Company***") and the Purchaser. All capitalized terms used but not defined herein shall have the meanings as defined in the Agreement, unless otherwise provided. The section numbers below correspond to the section numbers of the representations and warranties in the Agreement; provided, however, that any information disclosed herein under any section number shall be deemed to be disclosed and incorporated into any other section number under the Agreement where such disclosure would be appropriate and such appropriateness is reasonably apparent from the face of such disclosure. Nothing in this Schedule of Exceptions is intended to broaden the scope of any representation or warranty contained in the Agreement or to create any covenant. Inclusion of any item in this Schedule of Exceptions (1) does not represent a determination that such item is material or establish a standard of materiality, (2) does not represent a determination that such item did not arise in the ordinary course of business, (3) does not represent a determination that the transactions contemplated by the Agreement require the consent of third parties, and (4) shall not constitute, or be deemed to be, an admission to any third party concerning such item. This Schedule of Exceptions includes brief descriptions or summaries of certain agreements and instruments, copies of which are available upon reasonable request. Such descriptions do not purport to be comprehensive, and are qualified in their entirety by reference to the text of the documents described, true and complete copies of which have been provided to the Purchaser or its respective counsel.

See attached.

EXHIBIT D

FORM OF INDEMNIFICATION AGREEMENT

EXHIBIT E

FORM OF INVESTORS' RIGHTS AGREEMENT

EXHIBIT F

FORM OF RIGHT OF FIRST REFUSAL AND CO-SALE AGREEMENT

EXHIBIT G

FORM OF VOTING AGREEMENT

ITEM NO. 73

JX-30

RED QUEEN THERAPEUTICS, INC.

SERIES A PREFERRED STOCK PURCHASE AGREEMENT

October 13, 2021

JX-30

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Exhibit A – Schedule Of Closings

Exhibit B – Form Of Amended And Restated Certificate Of Incorporation

Exhibit C – Disclosure Schedule

Exhibit D – Form Of Indemnification Agreement

Exhibit E – Form Of Investors' Rights Agreement

Exhibit F – Form Of Right Of First Refusal And Co-Sale Agreement

Exhibit G – Form Of Voting Agreement

RED QUEEN THERAPEUTICS, INC.
SERIES A PREFERRED STOCK PURCHASE AGREEMENT

THIS SERIES A PREFERRED STOCK PURCHASE AGREEMENT (this "***Agreement***"), is made as of October 13, 2021 by and between Red Queen Therapeutics, Inc., a Delaware corporation (the "***Company***") and ATP Life Science Ventures, L.P. (the "***Purchaser***").

The parties hereby agree as follows:

1. Purchase and Sale of Preferred Stock.

1.1 Sale and Issuance of Preferred Stock.

(a) The Company shall adopt and file with the Secretary of State of the State of Delaware on or before the Initial Closing (as defined below) the Amended and Restated Certificate of Incorporation in the form of Exhibit B attached to this Agreement (the "***Restated Certificate***").

(b) Subject to the terms and conditions of this Agreement, the Purchaser agrees to purchase at the applicable Closing and the Company agrees to sell and issue to the Purchaser at the applicable Closing that number of shares of Series A Preferred Stock, $0.001 par value per share (the "***Series A Preferred Stock***"), set forth on Exhibit A, at a purchase price of $1.00 per share (the "***Purchase Price***"). The shares of Series A Preferred Stock issued to the Purchaser pursuant to this Agreement (including any shares issued at the Initial Closing and any Additional Shares, as defined below) shall be referred to in this Agreement as the "***Shares***."

1.2 Closing; Delivery.

(a) The initial purchase and sale of the Shares shall take place remotely via the exchange of documents and signatures at such time and place as the Company and the Purchaser mutually agree upon, orally or in writing (which time and place are designated as the "***Initial Closing***"). In the event there is more than one closing, the term "***Closing***" shall apply to each such closing unless otherwise specified.

(b) At each Closing (or promptly thereafter), the Company shall deliver to the Purchaser a certificate representing the Shares being purchased by the Purchaser at such Closing against payment of the Purchase Price therefor by check payable to the Company or by wire transfer to a bank account designated by the Company.

1.3 Sale of Additional Shares of Preferred Stock.

(a) After the Initial Closing, the Company shall sell, and the Purchaser shall purchase, on the same terms and conditions as those contained in this Agreement, up to an aggregate of 50,000,000 additional shares of Series A Preferred Stock (the "***Additional Shares***"), at the request of the board of directors of the Company (the "***Board***") and upon the Company's achievement of certain milestones to be negotiated in good faith by the Company and the Purchaser after the Initial Closing (each, a "***Milestone***"). Following the agreement by the Company and the Purchaser of the terms and conditions of a Milestone, including the number of Additional Shares to be so purchased upon the achievement of such Milestone, the Company and the Purchaser will amend this Agreement to reflect such terms and conditions

of such agreed upon Milestone, including the number of Additional Shares to be so purchased upon the achievement of such Milestone. The date of the purchase and sale of any Additional Shares is referred to in this Agreement as an "***Additional Closing***." Exhibit A to this Agreement shall be updated to reflect the number of Additional Shares purchased at each such Additional Closing.

(b) Notwithstanding the foregoing, the Purchaser shall have the option, at any time, and upon at least three (3) business days' notice to the Company, to accelerate its obligation to purchase all or a portion of the Additional Shares (at a per share price equal to the Purchase Price), notwithstanding that a Milestone has not occurred. The purchase of such Additional Shares shall take place on a business day determined by the Purchaser, and the date of such purchase shall be an Additional Closing and subject to the terms and conditions set forth in this Agreement. Any purchase of Additional Shares pursuant to this Section 1.3(b) shall correspondingly reduce the Purchaser's obligations under Section 1.3(a).

(c) For the avoidance of doubt, the Purchaser's obligations to purchase Additional Shares hereunder shall be subject to the satisfaction or waiver of the conditions set forth in Section 5.

1.4 Use of Proceeds. The Company will use the proceeds from the sale of the Shares for general corporate purposes of the Company.

1.5 Defined Terms Used in this Agreement. In addition to the terms defined above, the following terms used in this Agreement shall be construed to have the meanings set forth or referenced below.

(a) "***Affiliate***" means, with respect to any specified Person, any other Person who, directly or indirectly, controls, is controlled by, or is under common control with such Person, including, without limitation, any general partner, managing member, officer, director or trustee of such Person, or any venture capital fund or registered investment company now or hereafter existing that is controlled by one or more general partners, managing members or investment advisers of, or shares the same management company or investment adviser with, such Person.

(b) "***CFIUS***" means the Committee on Foreign Investment in the United States, including as applicable, any member agency or governmental subdivision of the United States government that is a CFIUS member as specified under the CFIUS Laws.

(c) "***CFIUS Laws***" means Section 721 of Title VII of the Defense Production Act of 1950 as amended by the Omnibus Trade and Competitiveness Act of 1988 (Exon-Florio), the Foreign Investment and National Security Act of 2007 and the Foreign Investment Risk Review Modernization Act of 2018, codified at 50 U.S.C. § 4565, and the rules and regulations promulgated thereunder, including those codified at 31 C.F.R. Part 800.

(d) "***Code***" means the Internal Revenue Code of 1986, as amended.

(e) "***Company Intellectual Property***" means all patents, patent applications, registered and unregistered trademarks, trademark applications, registered and unregistered service marks, service mark applications, tradenames, copyrights, trade secrets, domain names, similar or other intellectual property rights, subject matter of any of the foregoing ("***Intellectual Property Rights***"), proprietary information and processes, and tangible embodiments of any of the foregoing, that are owned or used by the Company in the conduct of the Company's business as now conducted.

(f) "***Direct Listing***" means the initial listing of the Common Stock (as defined below) (or other equity securities of the Company) on the Nasdaq Stock Market, the New York Stock Exchange or another exchange or marketplace approved by the Board by means of an effective registration statement filed by the Company with the Securities and Exchange Commission, without a related underwritten offering of such Common Stock (or other equity securities).

(g) "***Indemnification Agreement***" means the indemnification agreement between the Company and each director, each dated as of the date of the Initial Closing, in the form of Exhibit D attached to this Agreement.

(h) "***Investors' Rights Agreement***" means the agreement between the Company and the Purchaser dated as of the date of the Initial Closing, in the form of Exhibit E attached to this Agreement.

(i) "***Knowledge***" including the phrase "***to the Company's knowledge***" shall mean the actual knowledge of the Company's chief executive officer.

(j) "***Material Adverse Effect***" means a material adverse effect on the business, assets (including intangible assets), liabilities, financial condition, property or results of operations of the Company.

(k) "***Person***" means any individual, corporation, partnership, trust, limited liability company, association or other entity.

(l) "***Right of First Refusal and Co-Sale Agreement***" means the agreement among the Company, the Purchaser, and certain other stockholders of the Company, dated as of the date of the Initial Closing, in the form of Exhibit F attached to this Agreement.

(m) "***Securities Act***" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

(n) "***SPAC Transaction***" means a transaction or series of related transactions by merger, consolidation, share exchange or otherwise of the Company with a publicly-traded "special purpose acquisition company" or its subsidiary (collectively, a "***SPAC***"), immediately following the consummation of which the common stock or share capital of the SPAC or its successor entity is listed on the Nasdaq Stock Market, the New York Stock Exchange or another exchange or marketplace approved by the Board.

(o) "***Transaction Agreements***" means this Agreement, the Investors' Rights Agreement, the Right of First Refusal and Co-Sale Agreement and the Voting Agreement.

(p) "***Voting Agreement***" means the agreement among the Company, the Purchaser and certain other stockholders of the Company, dated as of the date of the Initial Closing, in the form of Exhibit G attached to this Agreement.

2. Representations and Warranties of the Company. The Company hereby represents and warrants to the Purchaser that, except as set forth on the Disclosure Schedule attached as Exhibit C to this Agreement, which exceptions shall be deemed to be part of the representations and warranties made hereunder, the following representations are true and complete as of the date of the Initial Closing, except as otherwise indicated. The Disclosure Schedule shall be arranged in sections corresponding to the numbered and lettered sections and subsections contained in this Section 2, and the disclosures in any

section or subsection of the Disclosure Schedule shall qualify other sections and subsections in this Section 2 only to the extent it is readily apparent from a reading of the disclosure that such disclosure is applicable to such other sections and subsections.

For purposes of these representations and warranties (other than those in Subsections 2.2, 2.3, 2.4, 2.5, and 2.6), the term the "***Company***" shall include any subsidiaries of the Company, unless otherwise noted herein.

2.1 Organization, Good Standing, Corporate Power and Qualification. The Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware and has all requisite corporate power and authority to carry on its business as now conducted and as presently proposed to be conducted. The Company is duly qualified to transact business and is in good standing in each jurisdiction in which the failure to so qualify would have a Material Adverse Effect.

2.2 Capitalization.

(a) The authorized capital of the Company consists, immediately prior to the Initial Closing, of:

(i) 60,000,000 shares of common stock, $0.001 par value per share (the "***Common Stock***"), 886,879 shares of which are issued and outstanding immediately prior to the Initial Closing. All of the outstanding shares of Common Stock have been duly authorized, are fully paid and nonassessable and were issued in compliance with all applicable federal and state securities laws. The Company holds no Common Stock in its treasury.

(ii) 55,000,000 shares of preferred stock, $0.001 par value per share (the "***Preferred Stock***"), all of which have been designated Series A Preferred Stock, none of which are issued and outstanding immediately prior to the Initial Closing. The rights, privileges and preferences of the Preferred Stock are as stated in the Restated Certificate and as provided by the Delaware General Corporation Law. The Company holds no Preferred Stock in its treasury.

(b) Except for (A) the conversion privileges of the Shares to be issued under this Agreement, (B) the rights provided in Section 4 of the Investors' Rights Agreement, and (C) the securities and rights described in Subsection 2.2(b) of the Disclosure Schedule, there are no outstanding options, warrants, rights (including conversion or preemptive rights and rights of first refusal or similar rights) or agreements, orally or in writing, to purchase or acquire from the Company any shares of Common Stock or Series A Preferred Stock, or any securities convertible into or exchangeable for shares of Common Stock or Series A Preferred Stock. All outstanding shares of the Company's Common Stock and all shares of the Company's Common Stock underlying outstanding options are subject to (i) a right of first refusal in favor of the Company upon any proposed transfer (other than transfers for estate planning purposes); and (ii) a lock-up or market standoff agreement of not less than one hundred eighty (180) days following the Company's initial public offering pursuant to a registration statement filed with the Securities and Exchange Commission under the Securities Act, a Direct Listing or a SPAC Transaction.

(c) None of the Company's stock purchase agreements or stock option documents contains a provision for acceleration of vesting (or lapse of a repurchase right) or other changes in the vesting provisions or other terms of such agreement or understanding upon the occurrence of any event or combination of events, including without limitation in the case where the Company's Equity Incentive Plan is not assumed in an acquisition. Except as set forth in the Restated Certificate, the Company has no obligation (contingent or otherwise) to purchase or redeem any of its capital stock.

(d) The Company has obtained valid waivers of any rights by other parties to purchase any of the Shares covered by this Agreement.

2.3 Subsidiaries. The Company does not currently own or control, directly or indirectly, any interest in any other corporation, partnership, trust, joint venture, limited liability company, association, or other business entity. The Company is not a participant in any joint venture, partnership or similar arrangement.

2.4 Authorization. All corporate action required to be taken by the Board and the Company's stockholders in order to authorize the Company to enter into the Transaction Agreements, and to issue the Shares at each Closing and the Common Stock issuable upon conversion of the Shares, has been taken or will be taken prior to the Initial Closing. All action on the part of the officers of the Company necessary for the execution and delivery of the Transaction Agreements, the performance of all obligations of the Company under the Transaction Agreements to be performed as of each Closing, and the issuance and delivery of the Shares has been taken or will be taken prior to the Initial Closing. The Transaction Agreements, when executed and delivered by the Company, shall constitute valid and legally binding obligations of the Company, enforceable against the Company in accordance with their respective terms except (a) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, or other laws of general application relating to or affecting the enforcement of creditors' rights generally, (b) as limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies, or (c) to the extent the indemnification provisions contained in the Investors' Rights Agreement and the Indemnification Agreement may be limited by applicable federal or state securities laws.

2.5 Valid Issuance of Shares. The Shares, when issued, sold and delivered in accordance with the terms and for the consideration set forth in this Agreement, will be validly issued, fully paid and nonassessable and free of restrictions on transfer other than restrictions on transfer under the Transaction Agreements, applicable state and federal securities laws and liens or encumbrances created by or imposed by the Purchaser. Assuming the accuracy of the representations of the Purchaser in Section 3 of this Agreement and subject to the filings described in Section 2.6(b), the Shares will be issued in compliance with all applicable federal and state securities laws. The Common Stock issuable upon conversion of the Shares has been duly reserved for issuance, and upon issuance in accordance with the terms of the Restated Certificate, will be validly issued, fully paid and nonassessable and free of restrictions on transfer other than restrictions on transfer under the Transaction Agreements, applicable federal and state securities laws and liens or encumbrances created by or imposed by the Purchaser. Based in part upon the representations of the Purchaser in Section 3 of this Agreement and in the Voting Agreement, the Common Stock issuable upon conversion of the Shares will be issued in compliance with all applicable federal and state securities laws.

2.6 Governmental Consents and Filings. Assuming the accuracy of the representations made by the Purchaser in Section 3 of this Agreement, no consent, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any federal, state or local governmental authority is required on the part of the Company in connection with the consummation of the transactions contemplated by this Agreement, except for (a) the filing of the Restated Certificate, which will have been filed as of the Initial Closing, and (b) filings pursuant to Regulation D of the Securities Act, and applicable state securities laws, which have been made or will be made in a timely manner.

2.7 Litigation. There is no claim, action, suit, proceeding, arbitration, complaint, charge or investigation pending or to the Company's knowledge, currently threatened in writing (a) against the Company or any officer or director of the Company arising out of their employment, board relationship, or service relationship with the Company; (b) to the Company's knowledge, that questions the validity of

the Transaction Agreements or the right of the Company to enter into them, or to consummate the transactions contemplated by the Transaction Agreements; or (c) to the Company's knowledge, that would reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect. Neither the Company nor, to the Company's knowledge, any of its officers or directors is a party or is named as subject to the provisions of any order, writ, injunction, judgment or decree of any court or government agency or instrumentality (in the case of officers or directors, such as would affect the Company). There is no action, suit, proceeding or investigation by the Company pending or which the Company intends to initiate. The foregoing includes, without limitation, actions, suits, proceedings or investigations pending or threatened in writing (or any basis therefor known to the Company) involving the prior employment of any of the Company's employees, their services provided in connection with the Company's business, any information or techniques allegedly proprietary to any of their former employers or their obligations under any agreements with prior employers.

2.8 Intellectual Property.

(a) *Ownership.* The Company owns or possesses or believes it can acquire on commercially reasonable terms sufficient legal rights to all Company Intellectual Property without any known conflict with, or infringement of, the rights of others, including prior employees or consultants.

(b) *Non-Infringement.* To the Company's knowledge, no product or service marketed or sold by the Company violates any license or infringes any Intellectual Property Rights of any other party.

(c) *Outbound Licenses.* Other than with respect to commercially available software products and cloud services under standard end-user license agreements and other non-exclusive licenses granted to third parties in the ordinary course of business and consistent with past practice, there are no outstanding options, licenses, agreements, claims, encumbrances or shared ownership interests of any kind relating to the Intellectual Property Rights owned or purported to be owned by the Company ("***Company-Owned Intellectual Property***").

(d) *Inbound Licenses.* Other than (i) with respect to commercially available software products and cloud services licensed under standard terms, (ii) backup licenses from employees and contractors granted in connection with providing services to the Company; and (iii) open source licenses, the Company is not bound by or a party to any options, licenses or agreements of any kind with respect to Intellectual Property Rights of any other Person that are material to the business of the Company.

(e) *Third-Party Intellectual Property.* The Company has not received any communications alleging that the Company has violated, or by conducting its business, would violate any of the Intellectual Property Rights of any other Person. To the Company's knowledge, the Company has obtained and possesses valid licenses to use all of the software programs present on the computers and other software-enabled electronic devices that it owns or leases or that it has otherwise provided to its employees for their use in connection with the Company's business. To the Company's knowledge, to the extent it will be necessary to use any inventions of any of its employees or consultants (or Persons it currently intends to hire) made prior to their employment by the Company, including prior employees or consultants, the Company owns or possesses or believes it can acquire on commercially reasonable terms sufficient legal rights to all such inventions.

(f) *Employees and Consultants.* Each employee and consultant has assigned to the Company all Intellectual Property Rights he or she owns that are related to the Company's business as now conducted and as presently proposed to be conducted and all Intellectual Property Rights that he, she or it solely or jointly conceived, reduced to practice, developed or made during the period of his, her or

its employment or consulting relationship with the Company that (a) relate, at the time of conception, reduction to practice, development, or making of such Intellectual Property Right, to the Company's business as then conducted or as then proposed to be conducted, (b) were developed on any amount of the Company's time or with the use of any of the Company's equipment, supplies, facilities or information or (c) resulted from the performance of services for the Company.

(g) *Registered Intellectual Property Rights.* Subsection 2.8(g) of the Disclosure Schedule lists all patents, patent applications, registered trademarks, trademark applications, registered service marks, service mark applications, and registered copyrights, in each case owned or purported to be owned by the Company.

(h) *Trade Secret Protection.* The Company has taken commercially reasonable measures to maintain and protect all confidential information and trade secrets of the Company that the Company intended to maintain as confidential or a trade secret.

(i) *Institutional Resources.* No government funding, facilities of a university, college, other educational institution or research center, or funding from third parties was used in the development of any Company-Owned Intellectual Property in a manner that has resulted in such entity retaining any claim of ownership or right to use any such Company-Owned Intellectual Property. To the Company's knowledge, no Person who was involved in, or who contributed to, the creation or development of any Company-Owned Intellectual Property, has performed services for the government, university, college, or other educational institution or research center in a manner that would affect Company's rights in the Company-Owned Intellectual Property.

2.9 Compliance with Other Instruments. The Company is not in violation or default (a) of any provisions of its Restated Certificate or Bylaws, (b) of any instrument, judgment, order, writ or decree, (c) under any note, indenture or mortgage, or (d) under any lease, agreement, contract or purchase order to which it is a party or by which it is bound that is required to be listed on the Disclosure Schedule, or (e) to its knowledge, of any provision of federal or state statute, rule or regulation applicable to the Company, the violation of which would have a Material Adverse Effect. The execution, delivery and performance of the Transaction Agreements and the consummation of the transactions contemplated by the Transaction Agreements will not result in any such violation or be in conflict with or constitute, with or without the passage of time and giving of notice, either (i) a default under any such provision, instrument, judgment, order, writ, decree, contract or agreement; or (ii) an event which results in the creation of any lien, charge or encumbrance upon any assets of the Company or the suspension, revocation, forfeiture, or nonrenewal of any material permit or license applicable to the Company.

2.10 Agreements; Actions.

(a) Except for the Transaction Agreements, there are no agreements, understandings, instruments, contracts or proposed transactions to which the Company is a party or by which it is bound that involve (i) obligations (contingent or otherwise) of, or payments to, the Company in excess of $100,000, (ii) the license of any patent, copyright, trademark, trade secret or other proprietary right to or from the Company, (iii) the grant of rights to manufacture, produce, assemble, license, market, or sell its products to any other Person that limit the Company's exclusive right to develop, manufacture, assemble, distribute, market or sell its products, or (iv) indemnification by the Company with respect to infringements of proprietary rights.

(b) The Company has not (i) declared or paid any dividends, or authorized or made any distribution upon or with respect to any class or series of its capital stock, (ii) incurred any indebtedness for money borrowed or incurred any other liabilities individually in excess of $100,000 or in

excess of $500,000 in the aggregate, (iii) made any loans or advances to any Person, other than ordinary advances for travel expenses, or (iv) sold, exchanged or otherwise disposed of any of its assets or rights, other than the sale of its inventory in the ordinary course of business. For the purposes of (a) and (b) of this Subsection 2.10, all indebtedness, liabilities, agreements, understandings, instruments, contracts and proposed transactions involving the same Person (including Persons the Company has reason to believe are affiliated with each other) shall be aggregated for the purpose of meeting the individual minimum dollar amounts of such subsection.

(c) The Company is not a guarantor or indemnitor of any indebtedness of any other Person.

2.11 Certain Transactions.

(a) Other than (i) standard employee benefits generally made available to all employees, (ii) standard director and officer indemnification agreements approved by the Board, and (iii) the purchase of shares of the Company's capital stock and the issuance of options to purchase shares of Common Stock, in each instance, approved in the written minutes of the Board (previously provided to the Purchaser or its counsel), there are no agreements, understandings or proposed transactions between the Company and any of its officers, directors, or consultants, or any Affiliate thereof.

(b) The Company is not indebted, directly or indirectly, to any of its directors, officers or employees or to their respective spouses or children or to any Affiliate of any of the foregoing, other than in connection with expenses or advances of expenses incurred in the ordinary course of business or employee relocation expenses and for other customary employee benefits made generally available to all employees. None of the Company's directors or officers, or any members of their immediate families, or any Affiliate of the foregoing are, directly or indirectly, indebted to the Company.

2.12 Rights of Registration and Voting Rights. Except as provided in the Investors' Rights Agreement, the Company is not under any obligation to register under the Securities Act any of its currently outstanding securities or any securities issuable upon exercise or conversion of its currently outstanding securities. To the Company's knowledge, except as contemplated in the Voting Agreement, no stockholder of the Company has entered into any agreements with respect to the voting of capital shares of the Company.

2.13 Property. The property and assets that the Company owns are free and clear of all mortgages, deeds of trust, liens, loans and encumbrances, except for statutory liens for the payment of current taxes that are not yet delinquent and encumbrances and liens that arise in the ordinary course of business and do not materially impair the Company's ownership or use of such property or assets (including, with respect to Company-Owned Intellectual Property, non-exclusive licenses granted to third parties in the ordinary course of business). With respect to the property and assets it leases, the Company is in compliance with such leases and holds a valid leasehold interest free of any liens, claims or encumbrances other than those of the lessors of such property or assets. The Company does not own any real property.

2.14 Employee Matters.

(a) To the Company's knowledge, none of its employees is obligated under any contract (including licenses, covenants or commitments of any nature) or other agreement, or subject to any judgment, decree or order of any court or administrative agency, that would materially interfere with such employee's ability to promote the interest of the Company or that would conflict with the Company's business. Neither the execution or delivery of the Transaction Agreements, nor the carrying on of the

Company's business by the employees of the Company, nor the conduct of the Company's business as now conducted and as presently proposed to be conducted, will, to the Company's knowledge, conflict with or result in a breach of the terms, conditions, or provisions of, or constitute a default under, any contract, covenant or instrument under which any such employee is now obligated.

(b) The Company is not delinquent in payments to any of its employees, consultants, or independent contractors for any wages, salaries, commissions, bonuses, or other direct compensation for any service performed for it to the date hereof or amounts required to be reimbursed to such employees, consultants or independent contractors. The Company has complied in all material respects with all applicable state and federal equal employment opportunity laws and with other laws related to employment, including those related to wages, hours, worker classification and collective bargaining. The Company has withheld and paid to the appropriate governmental entity or is holding for payment not yet due to such governmental entity all amounts required to be withheld from employees of the Company and is not liable for any arrears of wages, taxes, penalties or other sums for failure to comply with any of the foregoing.

(c) To the Company's knowledge, no key service providers intend to terminate his or her employment or service relationship with the Company and is not otherwise likely to become unavailable to continue as key service providers of the Company. The Company does not have a present intention to terminate the employment of any of the foregoing. The employment of each employee of the Company is terminable at the will of the Company. Except as set forth in Subsection 2.14(c) of the Disclosure Schedule or as required by law, upon termination of the employment of any such employees, no severance or other payments will become due. Except as set forth in Subsection 2.14(c) of the Disclosure Schedule, the Company has no policy, practice, plan or program of paying severance pay or any form of severance compensation in connection with the termination of employment services.

(d) The Company has not made any representations regarding equity incentives to any officer, employee, director or consultant that are inconsistent with the share amounts and terms set forth in the minutes of meetings of the Board.

(e) Subsection 2.14(e) of the Disclosure Schedule sets forth each employee benefit plan maintained, established or sponsored by the Company, or which the Company participates in or contributes to, which is subject to the Employee Retirement Income Security Act of 1974, as amended ("***ERISA***"). The Company has made all required contributions and has no liability to any such employee benefit plan, other than liability for health plan continuation coverage described in Part 6 of Title I(B) of ERISA, and has complied in all material respects with all applicable laws for any such employee benefit plan.

2.15 Tax Returns and Payments. There are no federal, state, county, local or foreign income or other material taxes due and payable by the Company which have not been timely paid. There are no accrued and unpaid federal, state, county, local or foreign income or other material taxes of the Company which are due, whether or not assessed or disputed, unless such taxes are being contested in good faith by appropriate proceedings and adequate reserves for any such taxes have been established in accordance with GAAP. There have been no examinations or audits of any income or other material tax returns or reports by any applicable federal, state, local or foreign governmental agency. The Company has duly and timely filed all federal, state, county, local and foreign income or other material tax returns required to have been filed by it and there are in effect no waivers of applicable statutes of limitations with respect to income or other material taxes for any year.

2.16 Insurance. The Company has in full force and effect insurance policies concerning such casualties as would be reasonable and customary for companies like the Company with extended

coverage, sufficient in amount (subject to reasonable deductions) to allow it to replace any of its properties that might be damaged or destroyed.

2.17 Employee Agreements. Each current and former employee, consultant and officer of the Company has executed an agreement with the Company regarding confidentiality and proprietary information substantially in the form or forms delivered to the counsel for the Purchaser (the "***Confidential Information Agreements***"). The Company is not aware that any key service provider is in violation of any agreement covered by this Subsection 2.17.

2.18 Permits. The Company has all franchises, permits, licenses and any similar authority necessary for the conduct of its business, the lack of which could reasonably be expected to have a Material Adverse Effect. The Company is not in default in any material respect under any of such franchises, permits, licenses or other similar authority.

2.19 Corporate Documents. The Restated Certificate and Bylaws of the Company are in the form provided to the Purchaser. The copy of the minute books of the Company made available to the Purchaser contains minutes of all meetings of directors and stockholders and all actions by written consent without a meeting by the directors and stockholders since the date of incorporation and accurately reflects in all material respects all actions by the directors (and any committee of directors) and stockholders with respect to all transactions referred to in such minutes.

2.20 83(b) Elections. To the Company's knowledge, all elections and notices under Section 83(b) of the Code have been or will be timely filed by all eligible individuals who have acquired unvested shares of Common Stock.

2.21 Qualified Small Business Stock. As of and immediately following the Initial Closing: (a) the Company will be an eligible corporation as defined in Section 1202(e)(4) of the Code, (b) the Company will not have made purchases of its own stock described in Code Section 1202(c)(3)(B) during the one (1) year period preceding the Initial Closing, except for purchases that are disregarded for such purposes under Treasury Regulation Section 1.1202-2, and (c) the Company's aggregate gross assets, as defined by Code Section 1202(d)(2), at no time between its incorporation and through the Initial Closing have exceeded $50 million, taking into account the assets of any corporations required to be aggregated with the Company in accordance with Code Section 1202(d)(3); provided, however, that in no event shall the Company be liable to the Purchaser or any other party for any damages arising from any subsequently proven or identified error in the Company's determination with respect to the applicability or interpretation of Code Section 1202, unless such determination shall have been given by the Company in a manner either grossly negligent or fraudulent.

2.22 Disclosure. The Company has made available to the Purchaser all the information reasonably available to the Company that the Purchaser has requested for deciding whether to acquire the Shares, including certain of the Company's projections describing its proposed business plan (the "***Business Plan***"). No representation or warranty of the Company contained in this Agreement, as qualified by the Disclosure Schedule, and no certificate furnished or to be furnished to the Purchaser at the Closing contains any untrue statement of a material fact or, to the Company's knowledge, omits to state a material fact necessary in order to make the statements contained herein or therein not misleading in light of the circumstances under which they were made. The Business Plan was prepared in good faith; however, the Company does not warrant that it will achieve any results projected in the Business Plan. It is understood that this representation is qualified by the fact that the Company has not delivered to the Purchaser, and has not been requested to deliver, a private placement or similar memorandum or any written disclosure of the types of information customarily furnished to purchasers of securities.

3. Representations and Warranties of the Purchaser. The Purchaser hereby represents and warrants to the Company that:

3.1 Authorization. The Purchaser has full power and authority to enter into the Transaction Agreements. The Transaction Agreements to which the Purchaser is a party, when executed and delivered by the Purchaser, will constitute valid and legally binding obligations of the Purchaser, enforceable in accordance with their terms, except (a) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and any other laws of general application affecting enforcement of creditors' rights generally, and as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies, or (b) to the extent the indemnification provisions contained in the Investors' Rights Agreement may be limited by applicable federal or state securities laws.

3.2 Purchase Entirely for Own Account. This Agreement is made with the Purchaser in reliance upon the Purchaser's representation to the Company, which by the Purchaser's execution of this Agreement, the Purchaser hereby confirms, that the Shares to be acquired by the Purchaser will be acquired for investment for the Purchaser's own account, not as a nominee or agent, and not with a view to the resale or distribution of any part thereof, and that the Purchaser has no present intention of selling, granting any participation in, or otherwise distributing the same. By executing this Agreement, the Purchaser further represents that the Purchaser does not presently have any contract, undertaking, agreement or arrangement with any Person to sell, transfer or grant participations to such Person or to any third Person, with respect to any of the Shares. The Purchaser has not been formed for the specific purpose of acquiring the Shares.

3.3 Disclosure of Information. The Purchaser has had an opportunity to discuss the Company's business, management, financial affairs and the terms and conditions of the offering of the Shares with the Company's management and has had an opportunity to review the Company's facilities. The foregoing, however, does not limit or modify the representations and warranties of the Company in Section 2 of this Agreement or the right of the Purchaser to rely thereon.

3.4 Restricted Securities. The Purchaser understands that the Shares have not been, and will not be, registered under the Securities Act, by reason of a specific exemption from the registration provisions of the Securities Act which depends upon, among other things, the bona fide nature of the investment intent and the accuracy of the Purchaser's representations as expressed herein. The Purchaser understands that the Shares are "restricted securities" under applicable U.S. federal and state securities laws and that, pursuant to these laws, the Purchaser must hold the Shares indefinitely unless they are registered with the Securities and Exchange Commission and qualified by state authorities, or an exemption from such registration and qualification requirements is available. The Purchaser acknowledges that the Company has no obligation to register or qualify the Shares, or the Common Stock into which it may be converted, for resale except as set forth in the Investors' Rights Agreement. The Purchaser further acknowledges that if an exemption from registration or qualification is available, it may be conditioned on various requirements including, but not limited to, the time and manner of sale, the holding period for the Shares, and on requirements relating to the Company which are outside of the Purchaser's control, and which the Company is under no obligation and may not be able to satisfy. The Purchaser understands that this offering is not intended to be part of the public offering, and that the Purchaser will not be able to rely on the protection of Section 11 of the Securities Act.

3.5 No Public Market. The Purchaser understands that no public market now exists for the Shares, and that the Company has made no assurances that a public market will ever exist for the Shares.

3.6 Legends. The Purchaser understands that the Shares and any securities issued in respect of or exchange for the Shares, may be notated with one or all of the following legends:

"THE SHARES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AND HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO SUCH TRANSFER MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR AN OPINION OF COUNSEL IN A FORM SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT OF 1933."

(a) Any legend set forth in, or required by, the other Transaction Agreements.

(b) Any legend required by the securities laws of any state to the extent such laws are applicable to the Shares represented by the certificate, instrument, or book entry so legended.

3.7 Accredited Investor. The Purchaser is an accredited investor as defined in Rule 501(a) of Regulation D promulgated under the Securities Act.

3.8 No General Solicitation. Neither the Purchaser, nor any of its officers, directors, employees, agents, stockholders or partners has either directly or indirectly, including, through a broker or finder (a) engaged in any general solicitation, or (b) published any advertisement in connection with the offer and sale of the Shares.

3.9 Principal Place of Business. The office or offices of the Purchaser in which its principal place of business is identified in the address or addresses of the Purchaser set forth on Exhibit A.

4. Conditions to the Purchaser's Obligations at Closing. The obligations of the Purchaser to purchase Shares at the Initial Closing or any Additional Closing are subject to the fulfillment, on or before such Closing, of each of the following conditions, unless otherwise waived:

4.1 Representations and Warranties. The representations and warranties of the Company contained in Section 2 shall be true and correct in all material respects as of such Closing.

4.2 Performance. The Company shall have performed and complied with all covenants, agreements, obligations and conditions contained in this Agreement that are required to be performed or complied with by the Company in all material respects on or before such Closing.

4.3 Compliance Certificate. An authorized officer of the Company shall deliver to the Purchaser at such Closing a certificate certifying that the conditions specified in Subsections 4.1 and 4.2 have been fulfilled.

4.4 Qualifications. All authorizations, approvals or permits, if any, of any governmental authority or regulatory body of the United States or of any state that are required in connection with the lawful issuance and sale of the Shares pursuant to this Agreement shall be obtained and effective as of such Closing.

4.5 Board of Directors. As of the Initial Closing, the authorized size of the Board shall be five (5), and the Board shall be comprised of Spiros Liras, Loren D. Walensky, Seth Harrison, Paul Da Silva Jardine, and one vacancy.

4.6 Indemnification Agreement(s). As of the Initial Closing, the Company shall have executed and delivered the Indemnification Agreement(s).

4.7 Investors' Rights Agreement. As of the Initial Closing, the Company and the Purchaser shall have executed and delivered the Investors' Rights Agreement.

4.8 Right of First Refusal and Co-Sale Agreement. As of the Initial Closing, the Company, the Purchaser, and the other stockholders of the Company named as parties thereto shall have executed and delivered the Right of First Refusal and Co-Sale Agreement.

4.9 Voting Agreement. As of the Initial Closing, the Company, the Purchaser, and the other stockholders of the Company named as parties thereto shall have executed and delivered the Voting Agreement.

4.10 Restated Certificate. The Company shall have filed the Restated Certificate with the Secretary of State of Delaware on or prior to the Initial Closing, which shall continue to be in full force and effect as of such Closing.

4.11 Secretary's Certificate The Secretary of the Company shall have delivered to the Purchaser at the Initial Closing a certificate certifying (a) the Bylaws of the Company, (b) resolutions of the Board approving the Transaction Agreements and the transactions contemplated under the Transaction Agreements, and (c) resolutions of the stockholders of the Company approving the Restated Certificate.

4.12 Scientific Advisory Board Agreement. As of the Initial Closing, the Company and Loren D. Walensky shall have entered into a scientific advisory board agreement and confidentiality and invention assignment agreement, in form and substance satisfactory to the Purchaser.

4.13 License Agreement. As of the Initial Closing, the Company and Dana-Farber Cancer Institute shall have entered into a definitive binding license agreement, in form and substance satisfactory to the Purchaser.

4.14 Proceedings and Documents. All corporate and other proceedings in connection with the transactions contemplated at the Closing and all documents incident thereto shall be reasonably satisfactory in form and substance to the Purchaser, and the Purchaser (or its counsel) shall have received all such counterpart original and certified or other copies of such documents as reasonably requested. Such documents may include good standing certificates.

4.15 Qualifications. With respect to any Additional Closing only, (a) all authorizations, approvals or permits, if any, of any governmental authority or regulatory body of the United States or of any state that are required in connection with the lawful issuance and sale of the Shares pursuant to this Agreement shall be obtained and effective as of such Additional Closing and (b) there shall not have occurred any material change, event, circumstances or development in the CFIUS Laws, and no mandatory declaration or other filing with CFIUS pursuant to 31 C.F.R. § 800.401 shall be required to consummate, and no notice to CFIUS shall be deemed advisable by the Purchaser in connection with such Additional Closing.

4.16 No Material Adverse Effect. With respect to any Additional Closing only, (a) since the Initial Closing, there shall not have occurred any change, event, circumstances or development that has had, or would, individually or in the aggregate, reasonably be likely to have, a Material Adverse Effect and (b) the consummation of such Additional Closing by the Company, including the issuance and delivery of any Additional Shares, would not be reasonably likely to result in any material violation of any laws, statutes, codes, executive orders, licensing requirements, ordinances and regulations of any governmental authority, including all orders having the effect of law.

5. Conditions of the Company's Obligations at Closing. The obligations of the Company to sell Shares to the Purchaser at the Initial Closing or any Additional Closing are subject to the fulfillment, on or before such Closing, of each of the following conditions, unless otherwise waived:

5.1 Representations and Warranties. The representations and warranties of the Purchaser contained in Section 3 shall be true and correct in all material respects as of such Closing.

5.2 Performance. The Purchaser shall have performed and complied with all covenants, agreements, obligations and conditions contained in this Agreement that are required to be performed or complied with by them in all material respects on or before such Closing.

5.3 Qualifications. All authorizations, approvals or permits, if any, of any governmental authority or regulatory body of the United States or of any state that are required in connection with the lawful issuance and sale of the Shares pursuant to this Agreement shall be obtained and effective as of such Closing.

5.4 Investors' Rights Agreement. As of the Initial Closing, the Purchaser shall have executed and delivered the Investors' Rights Agreement.

5.5 Right of First Refusal and Co-Sale Agreement. As of the Initial Closing, the Purchaser and the other stockholders of the Company named as parties thereto shall have executed and delivered the Right of First Refusal and Co-Sale Agreement.

5.6 Voting Agreement. As of the Initial Closing, the Purchaser and the other stockholders of the Company named as parties thereto shall have executed and delivered the Voting Agreement.

6. Miscellaneous.

6.1 Survival of Warranties. Unless otherwise set forth in this Agreement, the representations and warranties of the Company and the Purchaser contained in or made pursuant to this Agreement shall survive the execution and delivery of this Agreement and the applicable Closing for a period of one (1) year and shall in no way be affected by any investigation or knowledge of the subject matter thereof made by or on behalf of the Purchaser or the Company.

6.2 Successors and Assigns. The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and assigns any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

6.3 Governing Law. This Agreement shall be governed by the internal law of the State of Delaware, without regard to conflict of law principles that would result in the application of any law other than the law of the State of Delaware.

6.4 Counterparts. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, *e.g.*, www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

6.5 Titles and Subtitles. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

6.6 Notices. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt, or (a) personal delivery to the party to be notified, (b) when sent, if sent by electronic mail during normal business hours of the recipient, and if not sent during normal business hours, then on the recipient's next business day, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) business day after deposit with a nationally recognized overnight courier, freight prepaid, specifying next business day delivery, with written verification of receipt. All communications shall be sent to the respective parties at their address as set forth on the signature page or Exhibit A, or to such e-mail address or address as subsequently modified by written notice given in accordance with this Subsection 6.6. If notice is given to the Company, a copy shall also be sent to Wilson Sonsini Goodrich & Rosati, P.C., 12235 El Camino Real, San Diego, CA 92130-3002.

6.7 No Finder's Fees. Each party represents that it neither is nor will be obligated for any finder's fee or commission in connection with this transaction. The Purchaser agrees to indemnify and to hold harmless the Company from any liability for any commission or compensation in the nature of a finder's or broker's fee arising out of this transaction (and the costs and expenses of defending against such liability or asserted liability) for which the Purchaser or any of its officers, employees or representatives is responsible. The Company agrees to indemnify and hold harmless the Purchaser from any liability for any commission or compensation in the nature of a finder's or broker's fee arising out of this transaction (and the costs and expenses of defending against such liability or asserted liability) for which the Company or any of its officers, employees or representatives is responsible.

6.8 Amendments and Waivers. Any term of this Agreement may be amended, terminated or waived only with the written consent of the Company and the Purchaser.

6.9 Severability. The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any other provision.

6.10 Delays or Omissions. No delay or omission to exercise any right, power or remedy accruing to any party under this Agreement, upon any breach or default of any other party under this Agreement, shall impair any such right, power or remedy of such non-breaching or non-defaulting party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

6.11 Entire Agreement. This Agreement (including the Exhibits hereto), the Restated Certificate and the other Transaction Agreements constitute the full and entire understanding and agreement between the parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between the parties are expressly canceled.

6.12 Corporate Securities Law. THE SALE OF THE SECURITIES WHICH ARE THE SUBJECT OF THIS AGREEMENT HAS NOT BEEN QUALIFIED WITH THE COMMISSIONER OF CORPORATIONS OF THE STATE OF CALIFORNIA AND THE ISSUANCE OF THE SECURITIES

OR THE PAYMENT OR RECEIPT OF ANY PART OF THE CONSIDERATION THEREFOR PRIOR TO THE QUALIFICATION IS UNLAWFUL, UNLESS THE SALE OF SECURITIES IS EXEMPT FROM THE QUALIFICATION BY SECTION 25100, 25102 OR 25105 OF THE CALIFORNIA CORPORATIONS CODE. THE RIGHTS OF ALL PARTIES TO THIS AGREEMENT ARE EXPRESSLY CONDITIONED UPON THE QUALIFICATION BEING OBTAINED UNLESS THE SALE IS SO EXEMPT.

6.13 Termination of Additional Closing Obligations. The Purchaser shall have the right to terminate its obligations to complete any Additional Closing, if prior to the occurrence thereof, any of the following occurs:

(a) the Company consummates a Deemed Liquidation Event (as defined in the Restated Certificate); or

(b) the Company (i) applies for or consents to the appointment of a receiver, trustee, custodian or liquidator of itself or substantially all of its property, (ii) becomes subject to the appointment of a receiver, trustee, custodian or liquidator of itself or substantially all of its property, (iii) makes an assignment for the benefit of creditors, (iv) institutes any proceedings under the United States Bankruptcy Code or any other federal or state bankruptcy, reorganization, receivership, insolvency or other similar law affecting the rights of creditors generally, or files a petition or answer seeking reorganization or an arrangement with creditors to take advantage of any insolvency law, or files an answer admitting the material allegations of a bankruptcy, reorganization or insolvency petition filed against it, or (v) becomes subject to any involuntary proceedings under the United States Bankruptcy Code or any other federal or state bankruptcy, reorganization, receivership, insolvency or other similar law affecting the rights of creditors generally, when proceeding is not dismissed within thirty (30) days of filing, or have an order for relief entered against it in any proceedings under the United States Bankruptcy Code.

6.14 Dispute Resolution. The parties (a) hereby irrevocably and unconditionally submit to the jurisdiction of the state courts of Massachusetts and to the jurisdiction of the United States District Court for the District of Massachusetts for the purpose of any suit, action or other proceeding arising out of or based upon this Agreement, (b) agree not to commence any suit, action or other proceeding arising out of or based upon this Agreement except in the state courts of Massachusetts or the United States District Court for the District of Massachusetts, and (c) hereby waive, and agree not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court.

WAIVER OF JURY TRIAL: EACH PARTY HEREBY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT, THE OTHER TRANSACTION AGREEMENTS, THE SECURITIES OR THE SUBJECT MATTER HEREOF OR THEREOF. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS (INCLUDING NEGLIGENCE), BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. THIS SECTION HAS BEEN FULLY DISCUSSED BY EACH OF THE PARTIES HERETO AND THESE PROVISIONS WILL NOT BE SUBJECT TO ANY EXCEPTIONS. EACH PARTY HERETO HEREBY FURTHER WARRANTS AND REPRESENTS THAT SUCH PARTY HAS REVIEWED THIS WAIVER WITH ITS

LEGAL COUNSEL, AND THAT SUCH PARTY KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL.

6.15 No Commitment for Additional Financing. The Company acknowledges and agrees that the Purchaser has not made any representation, undertaking, commitment or agreement to provide or assist the Company in obtaining any financing, investment or other assistance, other than the purchase of the Shares as set forth herein and subject to the conditions set forth herein. In addition, the Company acknowledges and agrees that (a) no statements, whether written or oral, made by the Purchaser or its representatives on or after the date of this Agreement shall create an obligation, commitment or agreement to provide or assist the Company in obtaining any financing or investment, (b) the Company shall not rely on any such statement by the Purchaser or its representatives, and (c) an obligation, commitment or agreement to provide or assist the Company in obtaining any financing or investment may only be created by a written agreement, signed by the Purchaser and the Company, setting forth the terms and conditions of such financing or investment and stating that the parties intend for such writing to be a binding obligation or agreement. The Purchaser shall have the right, in its sole and absolute discretion, to refuse or decline to participate in any other financing of or investment in the Company, and shall have no obligation to assist or cooperate with the Company in obtaining any financing, investment or other assistance.

6.16 Waiver of Conflicts. Each party to this Agreement acknowledges that Wilson Sonsini Goodrich & Rosati, P.C., counsel for the Company, has in the past performed and may continue to perform legal services for the Purchaser in matters unrelated to the transactions described in this Agreement, including the representation of the Purchaser in venture capital financings and other matters. Accordingly, each party to this Agreement hereby (a) acknowledges that they have had an opportunity to ask for information relevant to this disclosure; and (b) gives its informed consent to Wilson Sonsini Goodrich & Rosati, P.C.'s representation of the Purchaser in such unrelated matters and to Wilson Sonsini Goodrich & Rosati, P.C.'s representation of the Company in connection with this Agreement and the transactions contemplated hereby.

(*Signature page follows*)

IN WITNESS WHEREOF, the parties have executed this Series A Preferred Stock Purchase Agreement as of the date first written above.

COMPANY

DocuSigned by:
Paul Da Silva Jardine
793EFEB517A4470...
(*Signature*)

Paul Da Silva Jardine
(*Print name*)

President
(*Print title*)

Address:

245 Main Street
Cambridge, MA 02142

IN WITNESS WHEREOF, the parties have executed this Series A Preferred Stock Purchase Agreement as of the date first written above.

PURCHASER

ATP LIFE SCIENCE VENTURES, L.P.
By: ATP III GP, Ltd., General Partner

By: _____
Name: Seth L. Harrison
Title: Director

Address:

230 Park Avenue, Suite 2800
New York, NY 10169

EXHIBITS

Exhibit A – **Schedule Of Closings**

Exhibit B – **Form Of Amended And Restated Certificate Of Incorporation**

Exhibit C – **Disclosure Schedule**

Exhibit D – **Form Of Indemnification Agreement**

Exhibit E – **Form Of Investors' Rights Agreement**

Exhibit F – **Form Of Right Of First Refusal And Co-Sale Agreement**

Exhibit G – **Form Of Voting Agreement**

EXHIBIT A

Initial Closing: October 13, 2021

Investor	Number of Series A Shares	Total Investment[1]
ATP Life Science Ventures, L.P. 230 Park Avenue, Suite 2800 New York, NY 10169	5,000,000	$5,000,000.00
Total	**5,000,000**	**$5,000,000.00**

Additional Closing: April 7, 2022

Investor	Number of Series A Shares	Total Investment
ATP Life Science Ventures, L.P. 230 Park Avenue, Suite 2800 New York, NY 10169	7,000,000	$7,000,000.00
Total	**7,000,000**	**$7,000,000.00**

[1] $857,043.58 of such investment amount is deemed to have been made through payment by ATP Life Science Ventures, L.P. (or any affiliated fund or company thereto) prior to the Initial Closing of fees, costs and expenses in respect of third-party service providers who provided services for which the services are (or will be) for the benefit of the Company.

Additional Closing: April 4, 2023

Investor	Number of Series A Shares	Total Investment
ATP Life Science Ventures, L.P. 230 Park Avenue, Suite 2800 New York, NY 10169	3,300,000	$3,300,000.00
Total	**3,300,000**	**$3,300,000.00**

Additional Closing: August 17, 2023

Investor	Number of Series A Shares	Total Investment
ATP Life Science Ventures, L.P. 230 Park Avenue, Suite 2800 New York, NY 10169	3,100,000	$3,100,000.00
Total	**3,100,000**	**$3,100,000.00**

Additional Closing: December 14, 2023

Investor	Number of Series A Shares	Total Investment
ATP Life Science Ventures, L.P. 230 Park Avenue, Suite 2800 New York, NY 10169	3,100,000	$3,100,000.00
Total	**3,100,000**	**$3,100,000.00**

Additional Closing: March 28, 2024

Investor	Number of Series A Shares	Total Investment
ATP Life Science Ventures, L.P. 230 Park Avenue, Suite 2800 New York, NY 10169	3,800,000	$3,800,000.00
Total	**3,800,000**	**$3,800,000.00**

Additional Closing: September 20, 2024

Investor	Number of Series A Shares	Total Investment
ATP Life Science Ventures, L.P. 230 Park Avenue, Suite 2800 New York, NY 10169	1,300,000	$1,300,000.00
Total	**1,300,000**	**$1,300,000.00**

Additional Closing: April 3, 2025

Investor	Number of Series A Shares	Total Investment
ATP Life Science Ventures, L.P. 230 Park Avenue, Suite 2800 New York, NY 10169	1,000,000	$1,000,000.00
Total	**1,000,000**	**$1,000,000.00**

EXHIBIT B

FORM OF AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

EXHIBIT C

DISCLOSURE SCHEDULE

This Schedule of Exceptions is made and given pursuant to Section 2 of the Series A Preferred Stock Purchase Agreement, dated as of October 11, 2021 (the "***Agreement***"), between Red Queen Therapeutics, Inc. (the "***Company***") and the Purchaser. All capitalized terms used but not defined herein shall have the meanings as defined in the Agreement, unless otherwise provided. The section numbers below correspond to the section numbers of the representations and warranties in the Agreement; provided, however, that any information disclosed herein under any section number shall be deemed to be disclosed and incorporated into any other section number under the Agreement where such disclosure would be appropriate and such appropriateness is reasonably apparent from the face of such disclosure. Nothing in this Schedule of Exceptions is intended to broaden the scope of any representation or warranty contained in the Agreement or to create any covenant. Inclusion of any item in this Schedule of Exceptions (1) does not represent a determination that such item is material or establish a standard of materiality, (2) does not represent a determination that such item did not arise in the ordinary course of business, (3) does not represent a determination that the transactions contemplated by the Agreement require the consent of third parties, and (4) shall not constitute, or be deemed to be, an admission to any third party concerning such item. This Schedule of Exceptions includes brief descriptions or summaries of certain agreements and instruments, copies of which are available upon reasonable request. Such descriptions do not purport to be comprehensive, and are qualified in their entirety by reference to the text of the documents described, true and complete copies of which have been provided to the Purchaser or its respective counsel.

See attached.

EXHIBIT D

FORM OF INDEMNIFICATION AGREEMENT

EXHIBIT E

FORM OF INVESTORS' RIGHTS AGREEMENT

EXHIBIT F

FORM OF RIGHT OF FIRST REFUSAL AND CO-SALE AGREEMENT

EXHIBIT G

FORM OF VOTING AGREEMENT

ITEM NO. 74

JX-31

AETHON THERAPEUTICS, INC.

SERIES A PREFERRED STOCK PURCHASE AGREEMENT

December 16, 2022

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Exhibit A – Schedule Of Closings

Exhibit B – Form Of Amended And Restated Certificate Of Incorporation

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Exhibit D – Form Of Indemnification Agreement

Exhibit E – Form Of Investors' Rights Agreement

Exhibit F – Form Of Right Of First Refusal And Co-Sale Agreement

Exhibit G – Form Of Voting Agreement

AETHON THERAPEUTICS, INC.
SERIES A PREFERRED STOCK PURCHASE AGREEMENT

THIS SERIES A PREFERRED STOCK PURCHASE AGREEMENT (this "***Agreement***"), is made as of December 16, 2022 by and among Aethon Therapeutics, Inc., a Delaware corporation (the "***Company***") and the investors listed on Exhibit A attached to this Agreement (each a "***Purchaser***" and together the "***Purchasers***").

The parties hereby agree as follows:

1. Purchase and Sale of Preferred Stock.

1.1 Sale and Issuance of Preferred Stock.

(a) The Company shall adopt and file with the Secretary of State of the State of Delaware on or before the Initial Closing (as defined below) the Amended and Restated Certificate of Incorporation in the form of Exhibit B attached to this Agreement (the "***Restated Certificate***").

(b) Subject to the terms and conditions of this Agreement, each Purchaser agrees to purchase at the applicable Closing and the Company agrees to sell and issue to each Purchaser at the applicable Closing that number of shares of Series A Preferred Stock, $0.001 par value per share (the "***Series A Preferred Stock***"), set forth on Exhibit A, at a purchase price of $1.00 per share (the "***Purchase Price***"). The shares of Series A Preferred Stock issued to the Purchasers pursuant to this Agreement (including any shares of Series A Preferred Stock issued at the Initial Closing and any Additional Shares, as defined below) shall be referred to in this Agreement as the "***Shares.***"

1.2 Closing; Delivery.

(a) *Initial Closing.* The initial purchase and sale of the Shares shall take place remotely via the exchange of documents and signatures at such time and place as the Company and ATP Life Science Ventures, L.P. ("***ATP***") mutually agree upon, orally or in writing (which time and place are designated as the "***Initial Closing***"). After the date of this Agreement, the Company may sell, on the same terms and conditions as those contained in this Agreement, up to 700,000 additional Shares (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or similar recapitalization affecting such shares) of Series A Preferred Stock (the "***Other Initial Closing Shares***"), to one (1) or more Other Purchasers (as defined below) so determined by the Company, provided that (i) any such purchase and sale of such Other Initial Closing Shares to Other Purchasers is consummated on or prior to the date that is one hundred eighty (180) days after the date of this Agreement, and (ii) each Other Purchaser becomes a party to the Transaction Agreements (as defined below) by executing and delivering a counterpart signature page to each of the Transaction Agreements; provided further, that the closing(s) of the purchase and sale of the Other Initial Closing Shares to the Other Purchasers shall be deemed to constitute part of the Initial Closing. Exhibit A to this Agreement shall be updated to reflect the name and address of each Other Purchaser (who shall, for purposes of clarity, constitute a "Purchaser"), the number of Other Initial Closing Shares so purchased by each such Other Purchaser, and the number of Additional Shares (as defined below) to be purchased at each subsequent Closing by each such Other Purchaser. The term "***Closing***" shall apply to each of the Initial Closing, the Second Tranche Closing (as defined below),

the Third Tranche Closing (as defined below), the Fourth Tranche Closing (as defined below), and the Fifth Tranche Closing (as defined below).

(b) *Second Tranche Closing.* If the Board determines that the Company has successfully achieved the Second Tranche Milestone (as defined below), then the Company shall send a written notice of such determination ("***Second Tranche Milestone Notice***") to the Purchasers as promptly as practicable, and in any event no more than five (5) business days, following such determination by the Board. Within twenty (20) business days following the Purchasers' receipt of the Second Tranche Milestone Notice (the "***Second Tranche Closing***"), the Company shall issue and the Purchasers shall purchase, on the terms and conditions set forth in this Agreement, the number of shares of Series A Preferred Stock set forth opposite each such Purchaser's name on Exhibit A under the heading "Second Tranche Closing" at a per share price equal to the Purchase Price ("***Second Tranche Shares***") (subject to adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series A Preferred Stock).

(c) *Third Tranche Closing.* If the Board determines that the Company has successfully achieved the Third Tranche Milestone (as defined below), then the Company shall send a written notice of such determination ("***Third Tranche Milestone Notice***") to the Purchasers as promptly as practicable, and in any event no more than five (5) business days, following such determination by the Board. Within twenty (20) business days following the Purchasers' receipt of the Third Tranche Milestone Notice (the "***Third Tranche Closing***"), the Company shall issue and the Purchasers shall purchase, on the terms and conditions set forth in this Agreement, the number of shares of Series A Preferred Stock, set forth opposite each such Purchaser's name on Exhibit A under the heading "Third Tranche Closing" at a per share price equal to the Purchase Price ("***Third Tranche Shares***") (subject to adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series A Preferred Stock).

(d) *Fourth Tranche Closing.* If the Board determines that the Company has successfully achieved the Fourth Tranche Milestone (as defined below), then the Company shall send a written notice of such determination ("***Fourth Tranche Milestone Notice***") to the Purchasers as promptly as practicable, and in any event no more than five (5) business days, following such determination by the Board. Within twenty (20) business days following the Purchasers' receipt of the Fourth Tranche Milestone Notice (the "***Fourth Tranche Closing***"), the Company shall issue and the Purchasers shall purchase, on the terms and conditions set forth in this Agreement, the number of shares of Series A Preferred Stock, set forth opposite each such Purchaser's name on Exhibit A under the heading "Fourth Tranche Closing" at a per share price equal to the Purchase Price ("***Fourth Tranche Shares***") (subject to adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series A Preferred Stock).

(e) *Fifth Tranche Closing.* If the Board determines that the Company has successfully achieved the Fifth Tranche Milestone (as defined below), then the Company shall send a written notice of such determination ("***Fifth Tranche Milestone Notice***") to the Purchasers as promptly as practicable, and in any event no more than five (5) business days, following such determination by the Board. Within twenty (20) business days following the Purchasers' receipt of the Fifth Tranche Milestone Notice (the "***Fifth Tranche Closing***"), the Company shall issue and the Purchasers shall purchase, on the terms and conditions set forth in this Agreement, the number of shares of Series A Preferred Stock, set forth opposite each such Purchaser's name on Exhibit A under the heading "Fifth Tranche Closing" at a per share price equal to the Purchase Price ("***Fifth Tranche Shares***") (subject to adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series A Preferred Stock). The Fifth Tranche Shares, together with the Second Tranche Shares, Third Tranche Shares, and Fourth Tranche Shares, shall be known collectively as the "***Additional Shares***".

(f) The specific date that the Second Tranche Closing, Third Tranche Closing, Fourth Tranche Closing, and Fifth Tranche Closing, as applicable, will occur will be determined by the Company and ATP. The Company will provide written notification of each such specific closing date to NYU and the Other Purchasers and if such applicable closing date occurs prior to the date that is twenty (20) business days from the date that NYU and the Other Purchasers receives the Second Tranche Milestone Notice (with respect to the Second Tranche Closing), Third Tranche Milestone Notice (with respect to the Third Tranche Closing), Fourth Tranche Milestone Notice (with respect to the Fourth Tranche Closing), or Fifth Tranche Milestone Notice (with respect to the Fifth Tranche Closing), as applicable, then the closing of the purchase and sale of the Additional Shares to NYU (either through NYU or the NYU Assignee) and the Other Purchasers will occur on the date that is twenty (20) business days (or such other date as may be agreed between the Company and NYU or with respect to any Other Purchaser, such Other Purchaser) from the date that NYU and the Other Purchasers receives the applicable notification as referenced above. For purposes of clarity, (1) ATP and the Company shall expressly have the right to close the purchase and sale of the Additional Shares to be so purchased by ATP with respect to an Additional Closing as and when so determined by the Company and ATP and prior to such twentieth (20^{th}) business day referenced above, (2) each Other Purchaser and the Company shall expressly have the right to close the purchase and sale of the Additional Shares to be so purchased by each Other Purchaser with respect to an Additional Closing as and when so determined by the Company and each Other Purchaser and prior to such twentieth (20^{th}) business day referenced above, and (3) if the date of the closing of Additional Shares purchased and issued to ATP is different from the date of the closing of Additional Shares purchased and sold to NYU (either directly or through an NYU Assignee) or the Other Purchasers, such closings shall still be deemed to constitute the same Additional Closing (i.e., the Second Tranche Closing, the Third Tranche Closing, the Fourth Tranche Closing, and/or the Fifth Tranche Closing, as applicable).

(g) The date of the purchase and sale of the Additional Shares pursuant to each of the Second Tranche Closing, Third Tranche Closing, Fourth Tranche Closing, and Fifth Tranche Closing is referred to in this Agreement as an "***Additional Closing***."

(h) At each Closing (or promptly thereafter), the Company shall deliver to each Purchaser a certificate (or book entry) representing the Shares being purchased by such Purchaser at such Closing against payment of the Purchase Price therefor by check payable to the Company or by wire transfer to a bank account designated by the Company.

(i) Notwithstanding anything contained herein, with respect to each Additional Closing, New York University ("***NYU***") shall be obligated (either through NYU or the NYU Assignee) to purchase the number of Additional Shares set forth opposite NYU's name on Exhibit A with respect to each such Additional Closing in accordance with the terms of this Agreement; provided that, with respect to any Additional Closing, if NYU (either through NYU or the NYU Assignee) does not purchase the applicable number of Additional Shares in such Additional Closing in accordance with the terms of this Agreement, then (x) neither NYU nor any NYU Assignee shall have any right to purchase (and the Company shall not have any obligation to issue to NYU or any NYU Assignee) any Additional Shares in such Additional Closing or any subsequent Additional Closing and (y) NYU will no longer hold any notification rights under this Section 1.02 or any right to consent to any amendments to this Section 1.02 as set forth below in Section 6.9. For purposes of clarity, the maximum number of Shares that will be purchased by NYU and/or any NYU Assignee will be an aggregate of 1,5000,000 Shares, which represents an aggregate Purchase Price of $1,500,000 in respect of such Shares.

(j) Notwithstanding anything contained herein, with respect to each Additional Closing, each Other Purchaser shall be obligated to purchase the number of Additional Shares set forth opposite such Other Purchaser's name on Exhibit A with respect to each such Additional Closing in accordance with the terms of this Agreement; provided that, with respect to any Additional Closing, if

such Other Purchaser does not purchase the applicable number of Additional Shares in such Additional Closing in accordance with the terms of this Agreement, then (x) such Other Purchaser shall not have any right to purchase (and the Company shall not have any obligation to issue to such Other Purchaser) any Additional Shares in such Additional Closing or any subsequent Additional Closing and (y) such Other Purchaser will no longer hold any notification rights under this Section 1.02.

(k) Notwithstanding the foregoing, ATP shall have the option, at any time, and (i) upon at least five (5) business days' notice to the Company to accelerate its obligation to purchase all or a portion of the Additional Shares and (ii) only if and to the extent that ATP has accelerated its option pursuant to the foregoing subsection (i), (A) upon at least twenty (20) business days' notice to NYU to accelerate NYU's obligation (either through NYU or the NYU Assignee) to purchase its applicable Additional Shares (in accordance with Section 1.2(i)) and (B) upon at least twenty (20) business days' notice to each Other Purchaser to accelerate each Other Purchaser's obligation to purchase its applicable Additional Shares (in accordance with Section 1.2(j)), notwithstanding that one or more Milestones has not occurred; *provided that*, such notice shall contain the total number of Additional Shares to be purchased at the Additional Closing, the anticipated date of such Additional Closing, the relevant investment amounts of each of ATP, NYU and each Other Purchaser, and the number of Additional Shares to be purchased by each of ATP, NYU and each Other Purchaser at such Additional Closing. The purchase of such Additional Shares shall take place on a business day determined by ATP, and the date of such purchase shall be an Additional Closing and subject to the terms and conditions set forth in this Agreement. Any purchase of Additional Shares pursuant to this Section 1.2(k) shall correspondingly first reduce ATP's, NYU's and each Other Purchaser's obligations under Section 1.2(b), second, to the extent applicable, Section 1.2(c), then third, to the extent applicable, Section 1.2(d), then fourth, to the extent applicable, Section 1.2(e).

(l) For the avoidance of doubt, the Purchasers' obligations to purchase Additional Shares hereunder shall be subject to the satisfaction or waiver (as determined by ATP on behalf of the Purchasers) of the conditions set forth in Section 5.

(m) The following defined terms used in this Section 1.2 that are not otherwise defined herein shall have the following meanings:

(i) "***Candidate***" means the Company's product candidate(s) as determined by the Board.

(ii) "***Fifth Tranche Milestone***" means the Company's receipt, on or before March 30, 2026, of an investigational new drug ("***IND***") clearance from the United States Food and Drug Administration for the lead Candidate.

(iii) "***Fourth Tranche Milestone***" means the Company's achievement, on or before June 30, 2025, of each of the following: (i) the completion of a pre-IND package for the lead Candidate that is ready for filing with the United States Food and Drug Administration with dose range finding toxicity, and (ii) the Company's identification of two further drug discovery projects with identification of an antibody format with in-vivo activity in two preclinical models for one project and antibody binders to the target for the second project.

(iv) "***Milestone***" means any of the (A) Second Tranche Milestone; (B) Third Tranche Milestone; (C) Fourth Tranche Milestone; or (D) Fifth Tranche Milestone, as applicable.

(v) "***Phase I Clinical Trial***" means a clinical trial in which a pharmaceutical product is administered to human subjects, the principal purpose of which is a preliminary determination of safety in healthy individuals or patients, as required in 21 C.F.R. § 312.

(vi) "***Second Tranche Milestone***" means the Company's achievement, on or before September 30, 2023, of the identification of the lead antibody format for a Candidate nomination.

(vii) "***Third Tranche Milestone***" means the Company's achievement, on or before December 31, 2024, of the Board's selection of a Candidate.

1.3 Use of Proceeds. The Company will use the proceeds from the sale of the Shares for general corporate purposes of the Company.

1.4 Defined Terms Used in this Agreement. In addition to the terms defined above, the following terms used in this Agreement shall be construed to have the meanings set forth or referenced below.

(a) "***Affiliate***" means, with respect to any specified Person, any other Person who, directly or indirectly, controls, is controlled by, or is under common control with such Person, including, without limitation, any general partner, managing member, officer, director or trustee of such Person, or any venture capital fund or registered investment company now or hereafter existing that is controlled by one or more general partners, managing members or investment advisers of, or shares the same management company or investment adviser with, such Person.

(b) "***CFIUS***" means the Committee on Foreign Investment in the United States, including as applicable, any member agency or governmental subdivision of the United States government that is a CFIUS member as specified under the CFIUS Laws.

(c) "***CFIUS Laws***" means Section 721 of Title VII of the Defense Production Act of 1950 as amended by the Omnibus Trade and Competitiveness Act of 1988 (Exon-Florio), the Foreign Investment and National Security Act of 2007 and the Foreign Investment Risk Review Modernization Act of 2018, codified at 50 U.S.C. § 4565, and the rules and regulations promulgated thereunder, including those codified at 31 C.F.R. Part 800.

(d) "***Code***" means the Internal Revenue Code of 1986, as amended.

(e) "***Company Intellectual Property***" means all patents, patent applications, registered and unregistered trademarks, trademark applications, registered and unregistered service marks, service mark applications, tradenames, copyrights, trade secrets, domain names, similar or other intellectual property rights, subject matter of any of the foregoing ("***Intellectual Property Rights***"), proprietary information and processes, and tangible embodiments of any of the foregoing, that are owned or used by the Company in the conduct of the Company's business as now conducted.

(f) "***Direct Listing***" means the initial listing of the Common Stock (as defined below) (or other equity securities of the Company) on the Nasdaq Stock Market, the New York Stock Exchange or another exchange or marketplace approved by the board of directors of the Company ("***Board***") by means of an effective registration statement filed by the Company with the Securities and Exchange Commission, without a related underwritten offering of such Common Stock (or other equity securities).

(g) "***Founders***" means Benjamin G. Neel and Shohei Koide.

(h) "***Indemnification Agreement***" means the indemnification agreement between the Company and each director designated by any Purchaser, dated as of the date of the Initial Closing, in the form of Exhibit D attached to this Agreement.

(i) "***Investors' Rights Agreement***" means the agreement between the Company and the Purchasers dated as of the date of the Initial Closing, in the form of Exhibit E attached to this Agreement.

(j) "***Key Service Providers***" means Benjamin G. Neel and Shohei Koide.

(k) "***Knowledge***" including the phrase "***to the Company's knowledge***" shall mean the actual knowledge of the Key Service Providers.

(l) "***Material Adverse Effect***" means a material adverse effect on the business, assets (including intangible assets), liabilities, financial condition, property or results of operations of the Company.

(m) "***NYU Assignee***" means any entity that is controlled by NYU to which NYU's rights and obligations to purchase shares of Series A Preferred Stock pursuant to this Agreement have been assigned by NYU (and for which NYU has provided written notification of such assignment to the Company in connection with any such assignment).

(n) "***Other Purchasers***" means each Purchaser other than ATP, NYU and the NYU Assignee.

(o) "***Person***" means any individual, corporation, partnership, trust, limited liability company, association or other entity.

(p) "***Right of First Refusal and Co-Sale Agreement***" means the agreement among the Company, the Purchasers, and certain other stockholders of the Company, dated as of the date of the Initial Closing, in the form of Exhibit F attached to this Agreement.

(q) "***Securities Act***" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

(r) "***SPAC Transaction***" means a transaction or series of related transactions by merger, consolidation, share exchange or otherwise of the Company with a publicly-traded "special purpose acquisition company" or its subsidiary (collectively, a "***SPAC***"), immediately following the consummation of which the common stock or share capital of the SPAC or its successor entity is listed on the Nasdaq Stock Market, the New York Stock Exchange or another exchange or marketplace approved by the Board.

(s) "***Transaction Agreements***" means this Agreement, the Investors' Rights Agreement, the Right of First Refusal and Co-Sale Agreement and the Voting Agreement.

(t) "***Voting Agreement***" means the agreement among the Company, the Purchasers and certain other stockholders of the Company, dated as of the date of the Initial Closing, in the form of Exhibit G attached to this Agreement.

2. Representations and Warranties of the Company. The Company hereby represents and warrants to the Purchasers that, except as set forth on the Disclosure Schedule attached as Exhibit C to this

Agreement, which exceptions shall be deemed to be part of the representations and warranties made hereunder, the following representations are true and complete as of the date of the applicable Closing, except as otherwise indicated. The Disclosure Schedule shall be arranged in sections corresponding to the numbered and lettered sections and subsections contained in this Section 2, and the disclosures in any section or subsection of the Disclosure Schedule shall qualify other sections and subsections in this Section 2 only to the extent it is readily apparent from a reading of the disclosure that such disclosure is applicable to such other sections and subsections.

For purposes of these representations and warranties (other than those in Subsections 2.2, 2.3, 2.4, 2.5, and 2.6), the term the "***Company***" shall include any subsidiaries of the Company, unless otherwise noted herein.

2.1 Organization, Good Standing, Corporate Power and Qualification. The Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware and has all requisite corporate power and authority to carry on its business as now conducted and as presently proposed to be conducted. The Company is duly qualified to transact business and is in good standing in each jurisdiction in which the failure to so qualify would have a Material Adverse Effect.

2.2 Capitalization.

(a) The authorized capital of the Company consists, immediately prior to the Initial Closing, of:

(i) 36,000,000 shares of common stock, $0.001 par value per share (the "***Common Stock***"), 2,345,679 shares of which are issued and outstanding immediately prior to the date of this Agreement. All of the outstanding shares of Common Stock have been duly authorized, are fully paid and nonassessable and were issued in compliance with all applicable federal and state securities laws. The Company holds no Common Stock in its treasury.

(ii) 30,000,000 shares of preferred stock, $0.001 par value per share (the "***Preferred Stock***"), all of which have been designated Series A Preferred Stock, none of which are issued and outstanding immediately prior to the date of this Agreement. The rights, privileges and preferences of the Preferred Stock are as stated in the Restated Certificate and as provided by the Delaware General Corporation Law. The Company holds no Preferred Stock in its treasury.

(b) Except for (i) the conversion privileges of the Shares to be issued under this Agreement, (ii) the rights provided in Section 4 of the Investors' Rights Agreement, and (iii) the securities and rights described in Subsection 2.2(b) of the Disclosure Schedule, there are no outstanding options, warrants, rights (including conversion or preemptive rights and rights of first refusal or similar rights) or agreements, orally or in writing, to purchase or acquire from the Company any shares of Common Stock or Series A Preferred Stock, or any securities convertible into or exchangeable for shares of Common Stock or Series A Preferred Stock. All outstanding shares of the Company's Common Stock and all shares of the Company's Common Stock underlying outstanding options are subject to (x) a right of first refusal in favor of the Company upon any proposed transfer (other than transfers for estate planning purposes); and (y) a lock-up or market standoff agreement of not less than one hundred eighty (180) days following the Company's initial public offering pursuant to a registration statement filed with the Securities and Exchange Commission under the Securities Act, a Direct Listing or a SPAC Transaction.

(c) None of the Company's stock purchase agreements or stock option documents contains a provision for acceleration of vesting (or lapse of a repurchase right) or other changes in the vesting provisions or other terms of such agreement or understanding upon the occurrence of any

event or combination of events, including without limitation in the case where the Company's Equity Incentive Plan is not assumed in an acquisition. Except as set forth in the Restated Certificate, the Company has no obligation (contingent or otherwise) to purchase or redeem any of its capital stock.

(d) The Company has obtained valid waivers of any rights by other parties to purchase any of the Shares covered by this Agreement.

2.3 Subsidiaries. The Company does not currently own or control, directly or indirectly, any interest in any other corporation, partnership, trust, joint venture, limited liability company, association, or other business entity. The Company is not a participant in any joint venture, partnership or similar arrangement.

2.4 Authorization. All corporate action required to be taken by the Board and the Company's stockholders in order to authorize the Company to enter into the Transaction Agreements, and to issue the Shares at each Closing and the Common Stock issuable upon conversion of the Shares, has been taken or will be taken prior to the Initial Closing. All action on the part of the officers of the Company necessary for the execution and delivery of the Transaction Agreements, the performance of all obligations of the Company under the Transaction Agreements to be performed as of each Closing, and the issuance and delivery of the Shares has been taken or will be taken prior to the Initial Closing. The Transaction Agreements, when executed and delivered by the Company, shall constitute valid and legally binding obligations of the Company, enforceable against the Company in accordance with their respective terms except (a) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, or other laws of general application relating to or affecting the enforcement of creditors' rights generally, (b) as limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies, or (c) to the extent the indemnification provisions contained in the Investors' Rights Agreement and the Indemnification Agreement may be limited by applicable federal or state securities laws.

2.5 Valid Issuance of Shares. The Shares, when issued, sold and delivered in accordance with the terms and for the consideration set forth in this Agreement, will be validly issued, fully paid and nonassessable and free of restrictions on transfer other than restrictions on transfer under the Transaction Agreements, applicable state and federal securities laws and liens or encumbrances created by or imposed by the Purchasers. Assuming the accuracy of the representations of the Purchasers in Section 3 of this Agreement and subject to the filings described in Section 2.6(b), the Shares will be issued in compliance with all applicable federal and state securities laws. The Common Stock issuable upon conversion of the Shares has been duly reserved for issuance, and upon issuance in accordance with the terms of the Restated Certificate, will be validly issued, fully paid and nonassessable and free of restrictions on transfer other than restrictions on transfer under the Transaction Agreements, applicable federal and state securities laws and liens or encumbrances created by or imposed by the Purchasers. Based in part upon the representations of the Purchasers in Section 3 of this Agreement and in the Voting Agreement, the Common Stock issuable upon conversion of the Shares will be issued in compliance with all applicable federal and state securities laws.

2.6 Governmental Consents and Filings. Assuming the accuracy of the representations made by the Purchasers in Section 3 of this Agreement, no consent, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any federal, state or local governmental authority is required on the part of the Company in connection with the consummation of the transactions contemplated by this Agreement, except for (a) the filing of the Restated Certificate, which will have been filed as of the Initial Closing, and (b) filings pursuant to Regulation D of the Securities Act, and applicable state securities laws, which have been made or will be made in a timely manner.

2.7 Litigation. There is no claim, action, suit, proceeding, arbitration, complaint, charge or investigation pending or to the Company's knowledge, currently threatened in writing (a) against the Company or any officer, director or the Key Service Providers of the Company arising out of their employment, board relationship, or service relationship with the Company; (b) to the Company's knowledge, that questions the validity of the Transaction Agreements or the right of the Company to enter into them, or to consummate the transactions contemplated by the Transaction Agreements; or (c) to the Company's knowledge, that would reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect. Neither the Company nor, to the Company's knowledge, any of its officers, directors or Key Service Providers is a party or is named as subject to the provisions of any order, writ, injunction, judgment or decree of any court or government agency or instrumentality (in the case of officers, directors or Key Service Providers, such as would affect the Company). There is no action, suit, proceeding or investigation by the Company pending or which the Company intends to initiate. The foregoing includes, without limitation, actions, suits, proceedings or investigations pending or threatened in writing (or any basis therefor known to the Company) involving the prior employment of any of the Company's employees, their services provided in connection with the Company's business, any information or techniques allegedly proprietary to any of their former employers or their obligations under any agreements with prior employers.

2.8 Intellectual Property.

(a) *Ownership.* The Company owns or possesses or believes it can acquire on commercially reasonable terms sufficient legal rights to all Company Intellectual Property without any known conflict with, or infringement of, the rights of others, including prior employees or consultants.

(b) *Non-Infringement.* To the Company's knowledge, no product or service marketed or sold by the Company violates any license or infringes any Intellectual Property Rights of any other party.

(c) *Outbound Licenses.* Other than with respect to commercially available software products and cloud services under standard end-user license agreements and other non-exclusive licenses granted to third parties in the ordinary course of business and consistent with past practice, there are no outstanding options, licenses, agreements, claims, encumbrances or shared ownership interests of any kind relating to the Intellectual Property Rights owned or purported to be owned by the Company ("***Company-Owned Intellectual Property***").

(d) *Inbound Licenses.* Other than (i) with respect to commercially available software products and cloud services licensed under standard terms, (ii) backup licenses from employees and contractors granted in connection with providing services to the Company; and (iii) open source licenses, the Company is not bound by or a party to any options, licenses or agreements of any kind with respect to Intellectual Property Rights of any other Person that are material to the business of the Company.

(e) *Third-Party Intellectual Property.* The Company has not received any communications alleging that the Company has violated, or by conducting its business, would violate any of the Intellectual Property Rights of any other Person. To the Company's knowledge, the Company has obtained and possesses valid licenses to use all of the software programs present on the computers and other software-enabled electronic devices that it owns or leases or that it has otherwise provided to its employees for their use in connection with the Company's business. To the Company's knowledge, to the extent it will be necessary to use any inventions of any of its employees or consultants (or Persons it currently intends to hire) made prior to their employment by the Company, including prior employees or consultants, the Company owns or possesses or believes it can acquire on commercially reasonable terms sufficient legal rights to all such inventions.

(f) *Employees and Consultants.* Each employee and consultant has assigned to the Company all Intellectual Property Rights he or she owns that are related to the Company's business as now conducted and as presently proposed to be conducted and all Intellectual Property Rights that he, she or it solely or jointly conceived, reduced to practice, developed or made during the period of his, her or its employment or consulting relationship with the Company that (a) relate, at the time of conception, reduction to practice, development, or making of such Intellectual Property Right, to the Company's business as then conducted or as then proposed to be conducted, (b) were developed on any amount of the Company's time or with the use of any of the Company's equipment, supplies, facilities or information or (c) resulted from the performance of services for the Company.

(g) *Registered Intellectual Property Rights.* Subsection 2.8(g) of the Disclosure Schedule lists all patents, patent applications, registered trademarks, trademark applications, registered service marks, service mark applications, and registered copyrights, in each case owned or purported to be owned by the Company.

(h) *Trade Secret Protection.* The Company has taken commercially reasonable measures to maintain and protect all confidential information and trade secrets of the Company that the Company intended to maintain as confidential or a trade secret.

(i) *Institutional Resources.* No government funding, facilities of a university, college, other educational institution or research center, or funding from third parties was used in the development of any Company-Owned Intellectual Property in a manner that has resulted in such entity retaining any claim of ownership or right to use any such Company-Owned Intellectual Property. To the Company's knowledge, no Person who was involved in, or who contributed to, the creation or development of any Company-Owned Intellectual Property, has performed services for the government, university, college, or other educational institution or research center in a manner that would affect Company's rights in the Company-Owned Intellectual Property.

2.9 Compliance with Other Instruments. The Company is not in violation or default (a) of any provisions of its Restated Certificate or Bylaws, (b) of any instrument, judgment, order, writ or decree, (c) under any note, indenture or mortgage, or (d) under any lease, agreement, contract or purchase order to which it is a party or by which it is bound that is required to be listed on the Disclosure Schedule, or (e) to its knowledge, of any provision of federal or state statute, rule or regulation applicable to the Company, the violation of which would have a Material Adverse Effect. The execution, delivery and performance of the Transaction Agreements and the consummation of the transactions contemplated by the Transaction Agreements will not result in any such violation or be in conflict with or constitute, with or without the passage of time and giving of notice, either (i) a default under any such provision, instrument, judgment, order, writ, decree, contract or agreement; or (ii) an event which results in the creation of any lien, charge or encumbrance upon any assets of the Company or the suspension, revocation, forfeiture, or nonrenewal of any material permit or license applicable to the Company.

2.10 Agreements; Actions.

(a) Except for the Transaction Agreements, there are no agreements, understandings, instruments, contracts or proposed transactions to which the Company is a party or by which it is bound that involve (i) obligations (contingent or otherwise) of, or payments to, the Company in excess of $100,000, (ii) the license of any patent, copyright, trademark, trade secret or other proprietary right to or from the Company, (iii) the grant of rights to manufacture, produce, assemble, license, market, or sell its products to any other Person that limit the Company's exclusive right to develop, manufacture, assemble, distribute, market or sell its products, or (iv) indemnification by the Company with respect to infringements of proprietary rights.

(b) The Company has not (i) declared or paid any dividends, or authorized or made any distribution upon or with respect to any class or series of its capital stock, (ii) incurred any indebtedness for money borrowed or incurred any other liabilities individually in excess of $100,000 or in excess of $500,000 in the aggregate, (iii) made any loans or advances to any Person, other than ordinary advances for travel expenses, or (iv) sold, exchanged or otherwise disposed of any of its assets or rights, other than the sale of its inventory in the ordinary course of business. For the purposes of (a) and (b) of this Subsection 2.10, all indebtedness, liabilities, agreements, understandings, instruments, contracts and proposed transactions involving the same Person (including Persons the Company has reason to believe are affiliated with each other) shall be aggregated for the purpose of meeting the individual minimum dollar amounts of such subsection.

(c) The Company is not a guarantor or indemnitor of any indebtedness of any other Person.

2.11 Certain Transactions.

(a) Other than (i) standard employee benefits generally made available to all employees, (ii) standard director and officer indemnification agreements approved by the Board, and (iii) the purchase of shares of the Company's capital stock and the issuance of options to purchase shares of Common Stock, in each instance, approved in the written minutes of the Board (previously provided to the Purchasers or their respective counsel), there are no agreements, understandings or proposed transactions between the Company and any of its officers, directors, consultants or Key Service Providers, or any Affiliate thereof.

(b) The Company is not indebted, directly or indirectly, to any of its directors, officers or employees or to their respective spouses or children or to any Affiliate of any of the foregoing, other than in connection with expenses or advances of expenses incurred in the ordinary course of business or employee relocation expenses and for other customary employee benefits made generally available to all employees. None of the Company's directors, officers or Key Service Providers, or any members of their immediate families, or any Affiliate of the foregoing are, directly or indirectly, indebted to the Company.

2.12 Rights of Registration and Voting Rights. Except as provided in the Investors' Rights Agreement, the Company is not under any obligation to register under the Securities Act any of its currently outstanding securities or any securities issuable upon exercise or conversion of its currently outstanding securities. To the Company's knowledge, except as contemplated in the Voting Agreement, no stockholder of the Company has entered into any agreements with respect to the voting of capital shares of the Company.

2.13 Property. The property and assets that the Company owns are free and clear of all mortgages, deeds of trust, liens, loans and encumbrances, except for statutory liens for the payment of current taxes that are not yet delinquent and encumbrances and liens that arise in the ordinary course of business and do not materially impair the Company's ownership or use of such property or assets (including, with respect to Company-Owned Intellectual Property, non-exclusive licenses granted to third parties in the ordinary course of business). With respect to the property and assets it leases, the Company is in compliance with such leases and holds a valid leasehold interest free of any liens, claims or encumbrances other than those of the lessors of such property or assets. The Company does not own any real property.

2.14 Employee Matters.

(a) To the Company's knowledge, none of its employees is obligated under any contract (including licenses, covenants or commitments of any nature) or other agreement, or subject to any judgment, decree or order of any court or administrative agency, that would materially interfere with such employee's ability to promote the interest of the Company or that would conflict with the Company's business. Neither the execution or delivery of the Transaction Agreements, nor the carrying on of the Company's business by the employees of the Company, nor the conduct of the Company's business as now conducted and as presently proposed to be conducted, will, to the Company's knowledge, conflict with or result in a breach of the terms, conditions, or provisions of, or constitute a default under, any contract, covenant or instrument under which any such employee is now obligated.

(b) The Company is not delinquent in payments to any of its employees, consultants, or independent contractors for any wages, salaries, commissions, bonuses, or other direct compensation for any service performed for it to the date hereof or amounts required to be reimbursed to such employees, consultants or independent contractors. The Company has complied in all material respects with all applicable state and federal equal employment opportunity laws and with other laws related to employment, including those related to wages, hours, worker classification and collective bargaining. The Company has withheld and paid to the appropriate governmental entity or is holding for payment not yet due to such governmental entity all amounts required to be withheld from employees of the Company and is not liable for any arrears of wages, taxes, penalties or other sums for failure to comply with any of the foregoing.

(c) To the Company's knowledge, no Key Service Providers intend to terminate his or her employment or service relationship with the Company and is not otherwise likely to become unavailable to continue as Key Service Providers of the Company. The Company does not have a present intention to terminate the employment of any of the foregoing. The employment of each employee of the Company is terminable at the will of the Company. Except as set forth in Subsection 2.14(c) of the Disclosure Schedule or as required by law, upon termination of the employment of any such employees, no severance or other payments will become due. Except as set forth in Subsection 2.14(c) of the Disclosure Schedule, the Company has no policy, practice, plan or program of paying severance pay or any form of severance compensation in connection with the termination of employment services.

(d) The Company has not made any representations regarding equity incentives to any officer, employee, director or consultant that are inconsistent with the share amounts and terms set forth in the minutes of meetings of the Board.

(e) Subsection 2.14(e) of the Disclosure Schedule sets forth each employee benefit plan maintained, established or sponsored by the Company, or which the Company participates in or contributes to, which is subject to the Employee Retirement Income Security Act of 1974, as amended ("***ERISA***"). The Company has made all required contributions and has no liability to any such employee benefit plan, other than liability for health plan continuation coverage described in Part 6 of Title I(B) of ERISA, and has complied in all material respects with all applicable laws for any such employee benefit plan.

2.15 Tax Returns and Payments. There are no federal, state, county, local or foreign income or other material taxes due and payable by the Company which have not been timely paid. There are no accrued and unpaid federal, state, county, local or foreign income or other material taxes of the Company which are due, whether or not assessed or disputed, unless such taxes are being contested in good faith by appropriate proceedings and adequate reserves for any such taxes have been established in accordance with GAAP. There have been no examinations or audits of any income or other material tax

returns or reports by any applicable federal, state, local or foreign governmental agency. The Company has duly and timely filed all federal, state, county, local and foreign income or other material tax returns required to have been filed by it and there are in effect no waivers of applicable statutes of limitations with respect to income or other material taxes for any year.

2.16 Insurance. The Company has in full force and effect insurance policies concerning such casualties as would be reasonable and customary for companies like the Company with extended coverage, sufficient in amount (subject to reasonable deductions) to allow it to replace any of its properties that might be damaged or destroyed.

2.17 Employee Agreements. Each current and former employee, consultant and officer of the Company has executed an agreement with the Company regarding confidentiality and proprietary information substantially in the form or forms delivered to the Purchasers or their respective counsel (the "***Confidential Information Agreements***"). None of the Key Service Providers have excluded works or inventions from his or her assignment of inventions pursuant to such Key Service Provider's Confidential Information Agreement. The Company is not aware that any Key Service Provider is in violation of any agreement covered by this Subsection 2.17.

2.18 Permits. The Company has all franchises, permits, licenses and any similar authority necessary for the conduct of its business, the lack of which could reasonably be expected to have a Material Adverse Effect. The Company is not in default in any material respect under any of such franchises, permits, licenses or other similar authority.

2.19 Corporate Documents. The Restated Certificate and Bylaws of the Company are in the form provided to the Purchasers. The copy of the minute books of the Company made available to the Purchasers contains minutes of all meetings of directors and stockholders and all actions by written consent without a meeting by the directors and stockholders since the date of incorporation and accurately reflects in all material respects all actions by the directors (and any committee of directors) and stockholders with respect to all transactions referred to in such minutes.

2.20 83(b) Elections. To the Company's knowledge, all elections and notices under Section 83(b) of the Code have been or will be timely filed by all eligible individuals who have acquired unvested shares of Common Stock.

2.21 Qualified Small Business Stock. As of and immediately following the Initial Closing: (a) the Company will be an eligible corporation as defined in Section 1202(e)(4) of the Code, (b) the Company will not have made purchases of its own stock described in Code Section 1202(c)(3)(B) during the one (1) year period preceding the Initial Closing, except for purchases that are disregarded for such purposes under Treasury Regulation Section 1.1202-2, and (c) the Company's aggregate gross assets, as defined by Code Section 1202(d)(2), at no time between its incorporation and through the Initial Closing have exceeded $50 million, taking into account the assets of any corporations required to be aggregated with the Company in accordance with Code Section 1202(d)(3); provided, however, that in no event shall the Company be liable to the Purchasers or any other party for any damages arising from any subsequently proven or identified error in the Company's determination with respect to the applicability or interpretation of Code Section 1202, unless such determination shall have been given by the Company in a manner either grossly negligent or fraudulent.

2.22 Disclosure. The Company has made available to the Purchasers all the information reasonably available to the Company that the Purchasers has requested for deciding whether to acquire the Shares, including certain of the Company's projections describing its proposed business plan (the "***Business Plan***"). No representation or warranty of the Company contained in this Agreement, as qualified by the

Disclosure Schedule, and no certificate furnished or to be furnished to the Purchasers at the Closing contains any untrue statement of a material fact or, to the Company's knowledge, omits to state a material fact necessary in order to make the statements contained herein or therein not misleading in light of the circumstances under which they were made. The Business Plan was prepared in good faith; however, the Company does not warrant that it will achieve any results projected in the Business Plan. It is understood that this representation is qualified by the fact that the Company has not delivered to the Purchasers, and has not been requested to deliver, a private placement or similar memorandum or any written disclosure of the types of information customarily furnished to purchasers of securities.

3. Representations and Warranties of the Purchasers. Each Purchaser hereby represents and warrants to the Company that:

3.1 Authorization. Such Purchaser has full power and authority to enter into the Transaction Agreements. The Transaction Agreements to which such Purchaser is a party, when executed and delivered by such Purchaser, will constitute valid and legally binding obligations of such Purchaser, enforceable in accordance with their terms, except (a) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and any other laws of general application affecting enforcement of creditors' rights generally, and as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies, or (b) to the extent the indemnification provisions contained in the Investors' Rights Agreement may be limited by applicable federal or state securities laws.

3.2 Purchase Entirely for Own Account. This Agreement is made with such Purchaser in reliance upon such Purchaser's representation to the Company, which by such Purchaser's execution of this Agreement, such Purchaser hereby confirms, that the Shares to be acquired by such Purchaser will be acquired for investment for such Purchaser's own account, not as a nominee or agent, and not with a view to the resale or distribution of any part thereof, and that such Purchaser has no present intention of selling, granting any participation in, or otherwise distributing the same. By executing this Agreement, such Purchaser further represents that such Purchaser does not presently have any contract, undertaking, agreement or arrangement with any Person to sell, transfer or grant participations to such Person or to any third Person, with respect to any of the Shares. Such Purchaser has not been formed for the specific purpose of acquiring the Shares.

3.3 Disclosure of Information. Such Purchaser has had an opportunity to discuss the Company's business, management, financial affairs and the terms and conditions of the offering of the Shares with the Company's management and has had an opportunity to review the Company's facilities. The foregoing, however, does not limit or modify the representations and warranties of the Company in Section 2 of this Agreement or the right of such Purchaser to rely thereon.

3.4 Restricted Securities. Such Purchaser understands that the Shares have not been, and will not be, registered under the Securities Act, by reason of a specific exemption from the registration provisions of the Securities Act which depends upon, among other things, the bona fide nature of the investment intent and the accuracy of such Purchaser's representations as expressed herein. Such Purchaser understands that the Shares are "restricted securities" under applicable U.S. federal and state securities laws and that, pursuant to these laws, such Purchaser must hold the Shares indefinitely unless they are registered with the Securities and Exchange Commission and qualified by state authorities, or an exemption from such registration and qualification requirements is available. Such Purchaser acknowledges that the Company has no obligation to register or qualify the Shares, or the Common Stock into which it may be converted, for resale except as set forth in the Investors' Rights Agreement. Such Purchaser further acknowledges that if an exemption from registration or qualification is available, it may be conditioned on various requirements including, but not limited to, the time and manner of sale, the holding period for the Shares,

and on requirements relating to the Company which are outside of such Purchaser's control, and which the Company is under no obligation and may not be able to satisfy. Such Purchaser understands that this offering is not intended to be part of the public offering, and that such Purchaser will not be able to rely on the protection of Section 11 of the Securities Act.

3.5 No Public Market. Such Purchaser understands that no public market now exists for the Shares, and that the Company has made no assurances that a public market will ever exist for the Shares.

3.6 Legends. Such Purchaser understands that the Shares and any securities issued in respect of or exchange for the Shares, may be notated with one or all of the following legends:

"THE SHARES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AND HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO SUCH TRANSFER MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR AN OPINION OF COUNSEL IN A FORM SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT OF 1933."

(a) Any legend set forth in, or required by, the other Transaction Agreements.

(b) Any legend required by the securities laws of any state to the extent such laws are applicable to the Shares represented by the certificate, instrument, or book entry so legended.

3.7 Accredited Investor. Such Purchaser is an accredited investor as defined in Rule 501(a) of Regulation D promulgated under the Securities Act.

3.8 No General Solicitation. Neither such Purchaser, nor any of its officers, directors, employees, agents, stockholders or partners has either directly or indirectly, including, through a broker or finder (a) engaged in any general solicitation, or (b) published any advertisement in connection with the offer and sale of the Shares.

3.9 Principal Place of Business. The office or offices of such Purchaser in which its principal place of business is identified in the address or addresses of such Purchaser set forth on Exhibit A.

4. Conditions to the Purchasers' Obligations at Closing. The obligations of the Purchasers to purchase Shares at the Initial Closing or any Additional Closing are subject to the fulfillment, on or before such Closing, of each of the following conditions, unless otherwise waived by ATP:

4.1 Representations and Warranties. The representations and warranties of the Company contained in Section 2, except as qualified in the Disclosure Schedule (which, for purposes of clarity, with respect to any Additional Closing, shall be updated for relevant disclosures as of the date of such Additional Closing), which shall be delivered to each Purchaser in advance of each Closing, shall be true and correct in all material respects as of such Closing.

4.2 Performance. The Company shall have performed and complied with all covenants, agreements, obligations and conditions contained in this Agreement that are required to be performed or complied with by the Company in all material respects on or before such Closing.

4.3 Compliance Certificate. An authorized officer of the Company shall deliver to the Purchasers at such Closing a certificate certifying that the conditions specified in Subsections 4.1 and 4.2 have been fulfilled.

4.4 Qualifications. All authorizations, approvals or permits, if any, of any governmental authority or regulatory body of the United States or of any state that are required in connection with the lawful issuance and sale of the Shares pursuant to this Agreement shall be obtained and effective as of such Closing.

4.5 Board of Directors. As of the Initial Closing, the authorized size of the Board shall be four (4), and the Board shall be comprised of Seth Harrison, Rajesh Chopra, Paul Da Silva Jardine and one vacancy.

4.6 Indemnification Agreement(s). As of the Initial Closing, the Company shall have executed and delivered the Indemnification Agreement(s).

4.7 Investors' Rights Agreement. As of the Initial Closing, the Company and each Purchaser shall have executed and delivered the Investors' Rights Agreement.

4.8 Right of First Refusal and Co-Sale Agreement. As of the Initial Closing, the Company, each Purchaser, and the other stockholders of the Company named as parties thereto shall have executed and delivered the Right of First Refusal and Co-Sale Agreement.

4.9 Voting Agreement. As of the Initial Closing, the Company, each Purchaser, and the other stockholders of the Company named as parties thereto shall have executed and delivered the Voting Agreement.

4.10 Restated Certificate. The Company shall have filed the Restated Certificate with the Secretary of State of Delaware on or prior to the Initial Closing, which shall continue to be in full force and effect as of such Closing.

4.11 Secretary's Certificate. The Secretary of the Company shall have delivered to the Purchasers at the Initial Closing a certificate certifying (a) the Bylaws of the Company, (b) resolutions of the Board approving the Transaction Agreements and the transactions contemplated under the Transaction Agreements, and (c) resolutions of the stockholders of the Company approving the Restated Certificate.

4.12 Consulting Agreements with Key Service Providers. As of the Initial Closing, the Company shall have entered into a consulting agreement with each of Benjamin G. Neel and Shohei Koide, in each case, in form and substance satisfactory to ATP.

4.13 License Agreement with NYU. As of the Initial Closing, the Company shall have entered into a license agreement with New York University regarding certain intellectual property rights, in form and substance satisfactory to ATP.

4.14 Proceedings and Documents. All corporate and other proceedings in connection with the transactions contemplated at the Closing and all documents incident thereto shall be reasonably satisfactory in form and substance to each Purchaser, and each Purchaser (or its counsel) shall have received all such counterpart original and certified or other copies of such documents as reasonably requested. Such documents may include good standing certificates.

4.15 Qualifications. With respect to any Additional Closing only, (a) all authorizations, approvals or permits, if any, of any governmental authority or regulatory body of the United States or of any state that are required in connection with the lawful issuance and sale of the Shares pursuant to this Agreement shall be obtained and effective as of such Additional Closing and (b) there shall not have occurred any material change, event, circumstances or development in the CFIUS Laws, and no mandatory declaration or other filing with CFIUS pursuant to 31 C.F.R. § 800.401 shall be required to consummate, and no notice to CFIUS shall be deemed advisable by ATP in connection with such Additional Closing.

4.16 No Material Adverse Effect. With respect to any Additional Closing only, (a) since the Initial Closing, there shall not have occurred any change, event, circumstances or development that has had, or would, individually or in the aggregate, reasonably be likely to have, a Material Adverse Effect and (b) the consummation of such Additional Closing by the Company, including the issuance and delivery of any Additional Shares, would not be reasonably likely to result in any material violation of any laws, statutes, codes, executive orders, licensing requirements, ordinances and regulations of any governmental authority, including all orders having the effect of law.

5. Conditions of the Company's Obligations at Closing. The obligations of the Company to sell Shares to the Purchasers at the Initial Closing or any Additional Closing are subject to the fulfillment, on or before such Closing, of each of the following conditions, unless otherwise waived by the Company:

5.1 Representations and Warranties. The representations and warranties of each Purchaser contained in Section 3 shall be true and correct in all material respects as of such Closing.

5.2 Performance. The Purchasers shall have performed and complied with all covenants, agreements, obligations and conditions contained in this Agreement that are required to be performed or complied with by them in all material respects on or before such Closing.

5.3 Qualifications. All authorizations, approvals or permits, if any, of any governmental authority or regulatory body of the United States or of any state that are required in connection with the lawful issuance and sale of the Shares pursuant to this Agreement shall be obtained and effective as of such Closing.

5.4 Investors' Rights Agreement. As of the Initial Closing, each Purchaser shall have executed and delivered the Investors' Rights Agreement.

5.5 Right of First Refusal and Co-Sale Agreement. As of the Initial Closing, the Purchaser and the other stockholders of the Company named as parties thereto shall have executed and delivered the Right of First Refusal and Co-Sale Agreement.

5.6 Voting Agreement. As of the Initial Closing, each Purchaser and the other stockholders of the Company named as parties thereto shall have executed and delivered the Voting Agreement.

6. Miscellaneous.

6.1 Survival of Warranties. Unless otherwise set forth in this Agreement, the representations and warranties of the Company and the Purchasers contained in or made pursuant to this Agreement shall survive the execution and delivery of this Agreement and the applicable Closing for a period of one (1) year and shall in no way be affected by any investigation or knowledge of the subject matter thereof made by or on behalf of the Purchasers or the Company.

6.2 Successors and Assigns. The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and assigns any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

6.3 Governing Law. This Agreement shall be governed by the internal law of the State of Delaware, without regard to conflict of law principles that would result in the application of any law other than the law of the State of Delaware.

6.4 Counterparts. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, *e.g.*, www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

6.5 Titles and Subtitles. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

6.6 Notices. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt, or (a) personal delivery to the party to be notified, (b) when sent, if sent by electronic mail during normal business hours of the recipient, and if not sent during normal business hours, then on the recipient's next business day, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) business day after deposit with a nationally recognized overnight courier, freight prepaid, specifying next business day delivery, with written verification of receipt. All communications shall be sent to the respective parties at their address as set forth on the signature page or Exhibit A, or to such e-mail address or address as subsequently modified by written notice given in accordance with this Subsection 6.6. If notice is given to the Company, a copy shall also be sent to Wilson Sonsini Goodrich & Rosati, P.C., 12235 El Camino Real, San Diego, CA 92130-3002.

6.7 No Finder's Fees. Each party represents that it neither is nor will be obligated for any finder's fee or commission in connection with this transaction. Each Purchaser agrees to indemnify and to hold harmless the Company from any liability for any commission or compensation in the nature of a finder's or broker's fee arising out of this transaction (and the costs and expenses of defending against such liability or asserted liability) for which each Purchaser or any of its officers, employees or representatives is responsible. The Company agrees to indemnify and hold harmless each Purchaser from any liability for any commission or compensation in the nature of a finder's or broker's fee arising out of this transaction (and the costs and expenses of defending against such liability or asserted liability) for which the Company or any of its officers, employees or representatives is responsible.

6.8 Fees and Expenses. At the Initial Closing, the Company shall (a) pay the reasonable fees and expenses of Wiggin and Dana LLP, counsel for the Founders, in an aggregate amount not to exceed $20,000, and (b) reimburse ATP for its reasonable out-of-pocket diligence expenses incurred in connection with the Transaction Agreements, the transactions contemplated hereby and thereby, and any amounts advanced by it on behalf of the Company. The Company and the Purchasers intend and agree that each of the Founders is an express third party beneficiary of the terms of clause (a) of this Section 6.8.

6.9 Amendments and Waivers. Any term of this Agreement may be amended, terminated or waived only with the written consent of the Company and the holders of a majority of the

then outstanding Shares; *provided that*, any amendment which would adversely affect NYU in a manner disproportionate to any adverse effect such amendment would have on any other Purchaser hereunder shall require the written consent of NYU; *provided further*, that this Agreement, including any exhibits, shall not be amended to increase or decrease the aggregate amount to be invested in the Company under this Agreement by NYU or the NYU Assignee, as applicable, without the written consent of NYU; *provided further*, that, subject to the terms of Section 1.2(i), none of Sections 1.2(b) – (f) and Section 1.2(m) of this Agreement shall be amended without the written consent of NYU. Any amendment or waiver effected in accordance with this Section 6.9 shall be binding upon the Purchasers and each transferee of the Shares (or the Common Stock issuable upon conversion thereof), each future holder of all such securities, and the Company.

6.10 Severability. The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any other provision.

6.11 Delays or Omissions. No delay or omission to exercise any right, power or remedy accruing to any party under this Agreement, upon any breach or default of any other party under this Agreement, shall impair any such right, power or remedy of such non-breaching or non-defaulting party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

6.12 Entire Agreement. This Agreement (including the Exhibits hereto), the Restated Certificate and the other Transaction Agreements constitute the full and entire understanding and agreement between the parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between the parties are expressly canceled.

6.13 Termination of Additional Closing Obligations. Each Purchaser shall have the right to terminate its obligations to complete any Additional Closing, if prior to the occurrence thereof, any of the following occurs:

(a) the Company consummates a Deemed Liquidation Event (as defined in the Restated Certificate); or

(b) the Company (i) applies for or consents to the appointment of a receiver, trustee, custodian or liquidator of itself or substantially all of its property, (ii) becomes subject to the appointment of a receiver, trustee, custodian or liquidator of itself or substantially all of its property, (iii) makes an assignment for the benefit of creditors, (iv) institutes any proceedings under the United States Bankruptcy Code or any other federal or state bankruptcy, reorganization, receivership, insolvency or other similar law affecting the rights of creditors generally, or files a petition or answer seeking reorganization or an arrangement with creditors to take advantage of any insolvency law, or files an answer admitting the material allegations of a bankruptcy, reorganization or insolvency petition filed against it, or (v) becomes subject to any involuntary proceedings under the United States Bankruptcy Code or any other federal or state bankruptcy, reorganization, receivership, insolvency or other similar law affecting the rights of creditors generally, when proceeding is not dismissed within thirty (30) days of filing, or have an order for relief entered against it in any proceedings under the United States Bankruptcy Code.

6.14 Dispute Resolution. The parties (a) hereby irrevocably and unconditionally submit to the jurisdiction of the state courts of New York and to the jurisdiction of the United States District Court for the Southern District of New York for the purpose of any suit, action or other proceeding arising out of or based upon this Agreement, (b) agree not to commence any suit, action or other proceeding arising out of or based upon this Agreement except in the state courts of New York or the United States District Court for the Southern District of New York, and (c) hereby waive, and agree not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court.

WAIVER OF JURY TRIAL: EACH PARTY HEREBY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT, THE OTHER TRANSACTION AGREEMENTS, THE SECURITIES OR THE SUBJECT MATTER HEREOF OR THEREOF. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS (INCLUDING NEGLIGENCE), BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. THIS SECTION HAS BEEN FULLY DISCUSSED BY EACH OF THE PARTIES HERETO AND THESE PROVISIONS WILL NOT BE SUBJECT TO ANY EXCEPTIONS. EACH PARTY HERETO HEREBY FURTHER WARRANTS AND REPRESENTS THAT SUCH PARTY HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT SUCH PARTY KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL.

6.15 No Commitment for Additional Financing. The Company acknowledges and agrees that the Purchasers have not made any representation, undertaking, commitment or agreement to provide or assist the Company in obtaining any financing, investment or other assistance, other than the purchase of the Shares as set forth herein and subject to the conditions set forth herein. In addition, the Company acknowledges and agrees that (a) no statements, whether written or oral, made by any Purchaser or its representatives on or after the date of this Agreement shall create an obligation, commitment or agreement to provide or assist the Company in obtaining any other financing or investment, (b) the Company shall not rely on any such statement by any Purchaser or its representatives, and (c) an obligation, commitment or agreement to provide or assist the Company in obtaining any other financing or investment may only be created by a written agreement, signed by such Purchaser and the Company, setting forth the terms and conditions of such financing or investment and stating that the parties intend for such writing to be a binding obligation or agreement. Each Purchaser shall have the right, in its sole and absolute discretion, to refuse or decline to participate in any other financing of or investment in the Company, and shall have no obligation to assist or cooperate with the Company in obtaining any other financing, investment or other assistance.

6.16 Waiver of Conflicts. Each party to this Agreement acknowledges that Wilson Sonsini Goodrich & Rosati, P.C., counsel for the Company, has in the past performed and may continue to perform legal services for certain of the Purchasers in matters unrelated to the transactions described in this Agreement, including the representation of such Purchaser in venture capital financings and other matters. Accordingly, each party to this Agreement hereby (a) acknowledges that they have had an opportunity to ask for information relevant to this disclosure; and (b) gives its informed consent to Wilson Sonsini Goodrich & Rosati, P.C.'s representation of any Purchaser in such unrelated matters and to Wilson Sonsini Goodrich & Rosati, P.C.'s representation of the Company in connection with this Agreement and the transactions contemplated hereby. Notwithstanding the foregoing, with respect to NYU, the foregoing

acknowledgments and consents only apply to any such representation of the Company as referenced in this Section 6.16, as applicable.

(Signature pages follow)

IN WITNESS WHEREOF, the parties have executed this Series A Preferred Stock Purchase Agreement as of the date first written above.

COMPANY

AETHON THERAPEUTICS, INC.

DocuSigned by:
RAJESH CHOPRA
8FA771B0DD1D4C4...
(*Signature*)

Rajesh Chopra
(*Print name*)

Chief Executive Officer
(*Print title*)

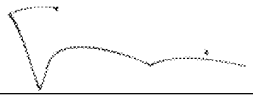
Address:

230 Park Avenue, Suite 2800
New York, NY 10169

IN WITNESS WHEREOF, the parties have executed this Series A Preferred Stock Purchase Agreement as of the date first written above.

PURCHASER

ATP LIFE SCIENCE VENTURES, L.P.
By: ATP III GP, Ltd., General Partner

By: 
Name: Seth L. Harrison
Title: Director

Address:

230 Park Avenue, Suite 2800
New York, NY 10169

(Signature Page to Stock Purchase Agreement)

IN WITNESS WHEREOF, the parties have executed this Series A Preferred Stock Purchase Agreement as of the date first written above.

PURCHASER

NEW YORK UNIVERSITY

By: _____
Name: Daniel J. Widawsky
Title: Executive Vice President & Vice Dean
Chief Financial Officer, NYU Grossman School of Medicine

Address:

Technology Opportunities & Ventures
One Park Avenue, 6th Floor
New York, NY 10016

EXHIBITS

Exhibit A – **Schedule Of Closings**

Exhibit B – **Form Of Amended And Restated Certificate Of Incorporation**

Exhibit C – **Disclosure Schedule**

Exhibit D – **Form Of Indemnification Agreement**

Exhibit E – **Form Of Investors' Rights Agreement**

Exhibit F – **Form Of Right Of First Refusal And Co-Sale Agreement**

Exhibit G – **Form Of Voting Agreement**

EXHIBIT A

Initial Closing: December 16, 2022

Investor	Number of Series A Shares	Total Investment
ATP Life Science Ventures, L.P. 230 Park Avenue, Suite 2800 New York, NY 10169	5,000,000	$5,000,000.00[1]
New York University Technology Opportunities & Ventures One Park Avenue, 6th Floor New York, NY 10016	300,000	$300,000.00
Total	**5,300,000**	**$5,300,000**

[1] $561,163.42 of such investment amount is deemed to have been made through payment by ATP Life Science Ventures, L.P. (or any affiliated fund or company thereto) prior to the Initial Closing of fees, costs and expenses incurred for the benefit of the Company, including any such fees, costs and expenses in connection with the Research and Option Agreement by and between New York University and ATP Research and Development, Inc. dated as of August 9, 2022.

Second Tranche Closing

October 11, 2023

Investor	Number of Series A Shares	Total Investment
ATP Life Science Ventures, L.P. 230 Park Avenue, Suite 2800 New York, NY 10169	3,000,000	$3,000,000.00
Total	**3,000,000**	**$3,000,000**

November 20, 2023

Investor	Number of Series A Shares	Total Investment
New York University Technology Opportunities & Ventures One Park Avenue, 6th Floor New York, NY 10016	180,000	$180,000.00
Total	**180,000**	**$180,000**

Second Tranche Closing/Third Tranche Closing

December 22, 2023

Investor	Number of Series A Shares	Total Investment
ATP Life Science Ventures, L.P. 230 Park Avenue, Suite 2800 New York, NY 10169	4,000,000	$4,000,000.00
Total	**4,000,000**	**$4,000,000**

January 22, 2024

Investor	Number of Series A Shares	Total Investment
New York University Technology Opportunities & Ventures One Park Avenue, 6th Floor New York, NY 10016	240,000	$240,000.00
Total	**240,000**	**$240,000**

Remaining Amount of Third Tranche Shares to be Funded

Investor	Number of Series A Shares	Total Investment
ATP Life Science Ventures, L.P. 230 Park Avenue, Suite 2800 New York, NY 10169	2,166,667	$2,166,667.00
New York University Technology Opportunities & Ventures One Park Avenue, 6th Floor New York, NY 10016	130,000	$130,000.00
Total	**2,296,667**	**$2,296,667.00**

Fourth Tranche Closing

Investor	Number of Series A Shares	Total Investment
ATP Life Science Ventures, L.P. 230 Park Avenue, Suite 2800 New York, NY 10169	5,000,000	$5,000,000.00
New York University Technology Opportunities & Ventures One Park Avenue, 6th Floor New York, NY 10016	300,000	$300,000.00
Total	**5,300,000**	**$5,300,000**

Fifth Tranche Closing

Investor	Number of Series A Shares	Total Investment
ATP Life Science Ventures, L.P. 230 Park Avenue, Suite 2800 New York, NY 10169	5,833,333	$5,833,333.00
New York University Technology Opportunities & Ventures One Park Avenue, 6th Floor New York, NY 10016	350,000	$350,000.00
Total	**6,183,333**	**$6,183,333**

EXHIBIT B

FORM OF AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

EXHIBIT C

DISCLOSURE SCHEDULE

This Schedule of Exceptions is made and given pursuant to Section 2 of the Series A Preferred Stock Purchase Agreement, dated as of December 16, 2022 (the "***Agreement***"), between Aethon Therapeutics, Inc. (the "***Company***") and the Purchasers. All capitalized terms used but not defined herein shall have the meanings as defined in the Agreement, unless otherwise provided. The section numbers below correspond to the section numbers of the representations and warranties in the Agreement; provided, however, that any information disclosed herein under any section number shall be deemed to be disclosed and incorporated into any other section number under the Agreement where such disclosure would be appropriate and such appropriateness is reasonably apparent from the face of such disclosure. Nothing in this Schedule of Exceptions is intended to broaden the scope of any representation or warranty contained in the Agreement or to create any covenant. Inclusion of any item in this Schedule of Exceptions (1) does not represent a determination that such item is material or establish a standard of materiality, (2) does not represent a determination that such item did not arise in the ordinary course of business, (3) does not represent a determination that the transactions contemplated by the Agreement require the consent of third parties, and (4) shall not constitute, or be deemed to be, an admission to any third party concerning such item. This Schedule of Exceptions includes brief descriptions or summaries of certain agreements and instruments, copies of which are available upon reasonable request. Such descriptions do not purport to be comprehensive, and are qualified in their entirety by reference to the text of the documents described, true and complete copies of which have been provided to the Purchasers or their respective counsel.

See attached.

EXHIBIT D

FORM OF INDEMNIFICATION AGREEMENT

EXHIBIT E

FORM OF INVESTORS' RIGHTS AGREEMENT

EXHIBIT F

FORM OF RIGHT OF FIRST REFUSAL AND CO-SALE AGREEMENT

EXHIBIT G

FORM OF VOTING AGREEMENT

ITEM NO. 75

JX-32

DEEP APPLE THERAPEUTICS, INC.

SERIES A PREFERRED STOCK PURCHASE AGREEMENT

December 6, 2021

JX-32

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Exhibit F – Form Of Right Of First Refusal And Co-Sale Agreement

Exhibit G – Form Of Voting Agreement

DEEP APPLE THERAPEUTICS, INC.
SERIES A PREFERRED STOCK PURCHASE AGREEMENT

THIS SERIES A PREFERRED STOCK PURCHASE AGREEMENT (this "***Agreement***"), is made as of December 6, 2021 by and between Deep Apple Therapeutics, Inc., a Delaware corporation (the "***Company***") and ATP Life Science Ventures, L.P. (the "***Purchaser***").

The parties hereby agree as follows:

1. Purchase and Sale of Preferred Stock.

1.1 Sale and Issuance of Preferred Stock.

(a) The Company shall adopt and file with the Secretary of State of the State of Delaware on or before the Initial Closing (as defined below) the Amended and Restated Certificate of Incorporation in the form of Exhibit B attached to this Agreement (the "***Restated Certificate***").

(b) Subject to the terms and conditions of this Agreement, the Purchaser agrees to purchase at the applicable Closing and the Company agrees to sell and issue to the Purchaser at the applicable Closing that number of shares of Series A Preferred Stock, $0.001 par value per share (the "***Series A Preferred Stock***"), set forth on Exhibit A, at a purchase price of $1.00 per share (the "***Purchase Price***"). The shares of Series A Preferred Stock issued to the Purchaser pursuant to this Agreement (including any shares issued at the Initial Closing and any Additional Shares, as defined below) shall be referred to in this Agreement as the "***Shares***."

1.2 Closing; Delivery.

(a) The initial purchase and sale of the Shares shall take place remotely via the exchange of documents and signatures at such time and place as the Company and the Purchaser mutually agree upon, orally or in writing (which time and place are designated as the "***Initial Closing***"). In the event there is more than one closing, the term "***Closing***" shall apply to each such closing unless otherwise specified.

(b) At each Closing (or promptly thereafter), the Company shall deliver to the Purchaser a certificate representing the Shares being purchased by the Purchaser at such Closing against payment of the Purchase Price therefor by check payable to the Company or by wire transfer to a bank account designated by the Company.

1.3 Sale of Additional Shares of Preferred Stock.

(a) After the Initial Closing, the Company shall sell, and the Purchaser shall purchase, on the same terms and conditions as those contained in this Agreement, up to an aggregate of 47,000,000 additional shares of Series A Preferred Stock (the "***Additional Shares***"). The date of the purchase and sale of any Additional Shares is referred to in this Agreement as an "***Additional Closing***." Exhibit A to this Agreement shall be updated to reflect the number of Additional Shares purchased at each such Additional Closing.

(b) After the Initial Closing, the Company shall sell, and the Purchaser shall purchase, on the same terms and conditions as those contained in this Agreement as part of one or more Additional Closings, up to an aggregate of 5,000,000 Additional Shares at the request of the board of directors of the Company (the "***Board***").

(c) After the Initial Closing, the Company shall sell, and the Purchaser shall purchase, on the same terms and conditions as those contained in this Agreement as part of Additional Closings, up to an aggregate of 42,000,000 Additional Shares, at the request of the Board and upon the Company's achievement of certain milestones to be negotiated in good faith by the Company and the Purchaser after the Initial Closing (each, a "***Milestone***"). Following the agreement by the Company and the Purchaser of the terms and conditions of a Milestone, including the number of Additional Shares to be so purchased upon the achievement of such Milestone, the Company and the Purchaser will amend this Agreement to reflect such terms and conditions of such agreed upon Milestone, including the number of Additional Shares to be so purchased upon the achievement of such Milestone.

(d) Notwithstanding the foregoing, the Purchaser shall have the option, at any time, and upon at least three (3) business days' notice to the Company, to accelerate its obligation to purchase all or a portion of the Additional Shares (at a per share price equal to the Purchase Price), notwithstanding that a Milestone has not occurred. The purchase of such Additional Shares shall take place on a business day determined by the Purchaser, and the date of such purchase shall be an Additional Closing and subject to the terms and conditions set forth in this Agreement. Any purchase of Additional Shares pursuant to this Section 1.3(d) shall correspondingly reduce the Purchaser's obligations under Section 1.3(c).

(e) For the avoidance of doubt, the Purchaser's obligations to purchase Additional Shares hereunder shall be subject to the satisfaction or waiver of the conditions set forth in Section 5.

1.4 Use of Proceeds. The Company will use the proceeds from the sale of the Shares for general corporate purposes of the Company.

1.5 Defined Terms Used in this Agreement. In addition to the terms defined above, the following terms used in this Agreement shall be construed to have the meanings set forth or referenced below.

(a) "***Affiliate***" means, with respect to any specified Person, any other Person who, directly or indirectly, controls, is controlled by, or is under common control with such Person, including, without limitation, any general partner, managing member, officer, director or trustee of such Person, or any venture capital fund or registered investment company now or hereafter existing that is controlled by one or more general partners, managing members or investment advisers of, or shares the same management company or investment adviser with, such Person.

(b) "***CFIUS***" means the Committee on Foreign Investment in the United States, including as applicable, any member agency or governmental subdivision of the United States government that is a CFIUS member as specified under the CFIUS Laws.

(c) "***CFIUS Laws***" means Section 721 of Title VII of the Defense Production Act of 1950 as amended by the Omnibus Trade and Competitiveness Act of 1988 (Exon-Florio), the Foreign Investment and National Security Act of 2007 and the Foreign Investment Risk Review Modernization Act of 2018, codified at 50 U.S.C. § 4565, and the rules and regulations promulgated thereunder, including those codified at 31 C.F.R. Part 800.

(d) "***Code***" means the Internal Revenue Code of 1986, as amended.

(e) "***Company Intellectual Property***" means all patents, patent applications, registered and unregistered trademarks, trademark applications, registered and unregistered service marks, service mark applications, tradenames, copyrights, trade secrets, domain names, similar or other intellectual property rights, subject matter of any of the foregoing ("***Intellectual Property Rights***"), proprietary information and processes, and tangible embodiments of any of the foregoing, that are owned or used by the Company in the conduct of the Company's business as now conducted.

(f) "***Direct Listing***" means the initial listing of the Common Stock (as defined below) (or other equity securities of the Company) on the Nasdaq Stock Market, the New York Stock Exchange or another exchange or marketplace approved by the Board by means of an effective registration statement filed by the Company with the Securities and Exchange Commission, without a related underwritten offering of such Common Stock (or other equity securities).

(g) "***Founders***" means John Irwin, Brian Shoichet, and Georgios Skiniotis.

(h) "***Indemnification Agreement***" means the indemnification agreement between the Company and each director designated by the Purchaser, dated as of the date of the Initial Closing, in the form of Exhibit D attached to this Agreement.

(i) "***Investors' Rights Agreement***" means the agreement between the Company and the Purchaser dated as of the date of the Initial Closing, in the form of Exhibit E attached to this Agreement.

(j) "***Key Service Providers***" means John Irwin, Brian Shoichet, and Georgios Skiniotis.

(k) "***Knowledge***" including the phrase "***to the Company's knowledge***" shall mean the actual knowledge of the Key Service Providers.

(l) "***Material Adverse Effect***" means a material adverse effect on the business, assets (including intangible assets), liabilities, financial condition, property or results of operations of the Company.

(m) "***Person***" means any individual, corporation, partnership, trust, limited liability company, association or other entity.

(n) "***Right of First Refusal and Co-Sale Agreement***" means the agreement among the Company, the Purchaser, and certain other stockholders of the Company, dated as of the date of the Initial Closing, in the form of Exhibit F attached to this Agreement.

(o) "***Securities Act***" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

(p) "***SPAC Transaction***" means a transaction or series of related transactions by merger, consolidation, share exchange or otherwise of the Company with a publicly-traded "special purpose acquisition company" or its subsidiary (collectively, a "***SPAC***"), immediately following the consummation of which the common stock or share capital of the SPAC or its successor entity is listed on the Nasdaq Stock Market, the New York Stock Exchange or another exchange or marketplace approved by the Board.

(q) "***Transaction Agreements***" means this Agreement, the Investors' Rights Agreement, the Right of First Refusal and Co-Sale Agreement and the Voting Agreement.

(r) "***Voting Agreement***" means the agreement among the Company, the Purchaser and certain other stockholders of the Company, dated as of the date of the Initial Closing, in the form of Exhibit G attached to this Agreement.

2. Representations and Warranties of the Company. The Company hereby represents and warrants to the Purchaser that, except as set forth on the Disclosure Schedule attached as Exhibit C to this Agreement, which exceptions shall be deemed to be part of the representations and warranties made hereunder, the following representations are true and complete as of the date of the Initial Closing, except as otherwise indicated. The Disclosure Schedule shall be arranged in sections corresponding to the numbered and lettered sections and subsections contained in this Section 2, and the disclosures in any section or subsection of the Disclosure Schedule shall qualify other sections and subsections in this Section 2 only to the extent it is readily apparent from a reading of the disclosure that such disclosure is applicable to such other sections and subsections.

For purposes of these representations and warranties (other than those in Subsections 2.2, 2.3, 2.4, 2.5, and 2.6), the term the "***Company***" shall include any subsidiaries of the Company, unless otherwise noted herein.

2.1 Organization, Good Standing, Corporate Power and Qualification. The Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware and has all requisite corporate power and authority to carry on its business as now conducted and as presently proposed to be conducted. The Company is duly qualified to transact business and is in good standing in each jurisdiction in which the failure to so qualify would have a Material Adverse Effect.

2.2 Capitalization.

(a) The authorized capital of the Company consists, immediately prior to the Initial Closing, of:

(i) 60,000,000 shares of common stock, $0.001 par value per share (the "***Common Stock***"), 1,301,360 shares of which are issued and outstanding immediately prior to the Initial Closing. All of the outstanding shares of Common Stock have been duly authorized, are fully paid and nonassessable and were issued in compliance with all applicable federal and state securities laws. The Company holds no Common Stock in its treasury.

(ii) 52,000,000 shares of preferred stock, $0.001 par value per share (the "***Preferred Stock***"), all of which have been designated Series A Preferred Stock, none of which are issued and outstanding immediately prior to the Initial Closing. The rights, privileges and preferences of the Preferred Stock are as stated in the Restated Certificate and as provided by the Delaware General Corporation Law. The Company holds no Preferred Stock in its treasury.

(b) Except for (A) the conversion privileges of the Shares to be issued under this Agreement, (B) the rights provided in Section 4 of the Investors' Rights Agreement, and (C) the securities and rights described in Subsection 2.2(b) of the Disclosure Schedule, there are no outstanding options, warrants, rights (including conversion or preemptive rights and rights of first refusal or similar rights) or agreements, orally or in writing, to purchase or acquire from the Company any shares of Common Stock or Series A Preferred Stock, or any securities convertible into or exchangeable for shares of Common Stock or Series A Preferred Stock. All outstanding shares of the Company's Common Stock and all shares

of the Company's Common Stock underlying outstanding options are subject to (i) a right of first refusal in favor of the Company upon any proposed transfer (other than transfers for estate planning purposes); and (ii) a lock-up or market standoff agreement of not less than one hundred eighty (180) days following the Company's initial public offering pursuant to a registration statement filed with the Securities and Exchange Commission under the Securities Act, a Direct Listing or a SPAC Transaction.

(c) None of the Company's stock purchase agreements or stock option documents contains a provision for acceleration of vesting (or lapse of a repurchase right) or other changes in the vesting provisions or other terms of such agreement or understanding upon the occurrence of any event or combination of events, including without limitation in the case where the Company's Equity Incentive Plan is not assumed in an acquisition. Except as set forth in the Restated Certificate, the Company has no obligation (contingent or otherwise) to purchase or redeem any of its capital stock.

(d) The Company has obtained valid waivers of any rights by other parties to purchase any of the Shares covered by this Agreement.

2.3 Subsidiaries. The Company does not currently own or control, directly or indirectly, any interest in any other corporation, partnership, trust, joint venture, limited liability company, association, or other business entity. The Company is not a participant in any joint venture, partnership or similar arrangement.

2.4 Authorization. All corporate action required to be taken by the Board and the Company's stockholders in order to authorize the Company to enter into the Transaction Agreements, and to issue the Shares at each Closing and the Common Stock issuable upon conversion of the Shares, has been taken or will be taken prior to the Initial Closing. All action on the part of the officers of the Company necessary for the execution and delivery of the Transaction Agreements, the performance of all obligations of the Company under the Transaction Agreements to be performed as of each Closing, and the issuance and delivery of the Shares has been taken or will be taken prior to the Initial Closing. The Transaction Agreements, when executed and delivered by the Company, shall constitute valid and legally binding obligations of the Company, enforceable against the Company in accordance with their respective terms except (a) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, or other laws of general application relating to or affecting the enforcement of creditors' rights generally, (b) as limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies, or (c) to the extent the indemnification provisions contained in the Investors' Rights Agreement and the Indemnification Agreement may be limited by applicable federal or state securities laws.

2.5 Valid Issuance of Shares. The Shares, when issued, sold and delivered in accordance with the terms and for the consideration set forth in this Agreement, will be validly issued, fully paid and nonassessable and free of restrictions on transfer other than restrictions on transfer under the Transaction Agreements, applicable state and federal securities laws and liens or encumbrances created by or imposed by the Purchaser. Assuming the accuracy of the representations of the Purchaser in Section 3 of this Agreement and subject to the filings described in Section 2.6(b), the Shares will be issued in compliance with all applicable federal and state securities laws. The Common Stock issuable upon conversion of the Shares has been duly reserved for issuance, and upon issuance in accordance with the terms of the Restated Certificate, will be validly issued, fully paid and nonassessable and free of restrictions on transfer other than restrictions on transfer under the Transaction Agreements, applicable federal and state securities laws and liens or encumbrances created by or imposed by the Purchaser. Based in part upon the representations of the Purchaser in Section 3 of this Agreement and in the Voting Agreement, the Common Stock issuable upon conversion of the Shares will be issued in compliance with all applicable federal and state securities laws.

2.6 Governmental Consents and Filings. Assuming the accuracy of the representations made by the Purchaser in Section 3 of this Agreement, no consent, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any federal, state or local governmental authority is required on the part of the Company in connection with the consummation of the transactions contemplated by this Agreement, except for (a) the filing of the Restated Certificate, which will have been filed as of the Initial Closing, and (b) filings pursuant to Regulation D of the Securities Act, and applicable state securities laws, which have been made or will be made in a timely manner.

2.7 Litigation. There is no claim, action, suit, proceeding, arbitration, complaint, charge or investigation pending or to the Company's knowledge, currently threatened in writing (a) against the Company or any officer, director or the Key Service Providers of the Company arising out of their employment, board relationship, or service relationship with the Company; (b) to the Company's knowledge, that questions the validity of the Transaction Agreements or the right of the Company to enter into them, or to consummate the transactions contemplated by the Transaction Agreements; or (c) to the Company's knowledge, that would reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect. Neither the Company nor, to the Company's knowledge, any of its officers, directors or Key Service Providers is a party or is named as subject to the provisions of any order, writ, injunction, judgment or decree of any court or government agency or instrumentality (in the case of officers, directors or Key Service Providers, such as would affect the Company). There is no action, suit, proceeding or investigation by the Company pending or which the Company intends to initiate. The foregoing includes, without limitation, actions, suits, proceedings or investigations pending or threatened in writing (or any basis therefor known to the Company) involving the prior employment of any of the Company's employees, their services provided in connection with the Company's business, any information or techniques allegedly proprietary to any of their former employers or their obligations under any agreements with prior employers.

2.8 Intellectual Property.

(a) *Ownership.* The Company owns or possesses or believes it can acquire on commercially reasonable terms sufficient legal rights to all Company Intellectual Property without any known conflict with, or infringement of, the rights of others, including prior employees or consultants.

(b) *Non-Infringement.* To the Company's knowledge, no product or service marketed or sold by the Company violates any license or infringes any Intellectual Property Rights of any other party.

(c) *Outbound Licenses.* Other than with respect to commercially available software products and cloud services under standard end-user license agreements and other non-exclusive licenses granted to third parties in the ordinary course of business and consistent with past practice, there are no outstanding options, licenses, agreements, claims, encumbrances or shared ownership interests of any kind relating to the Intellectual Property Rights owned or purported to be owned by the Company ("***Company-Owned Intellectual Property***").

(d) *Inbound Licenses.* Other than (i) with respect to commercially available software products and cloud services licensed under standard terms, (ii) backup licenses from employees and contractors granted in connection with providing services to the Company; and (iii) open source licenses, the Company is not bound by or a party to any options, licenses or agreements of any kind with respect to Intellectual Property Rights of any other Person that are material to the business of the Company.

(e) *Third-Party Intellectual Property.* The Company has not received any communications alleging that the Company has violated, or by conducting its business, would violate any

of the Intellectual Property Rights of any other Person. To the Company's knowledge, the Company has obtained and possesses valid licenses to use all of the software programs present on the computers and other software-enabled electronic devices that it owns or leases or that it has otherwise provided to its employees for their use in connection with the Company's business. To the Company's knowledge, to the extent it will be necessary to use any inventions of any of its employees or consultants (or Persons it currently intends to hire) made prior to their employment by the Company, including prior employees or consultants, the Company owns or possesses or believes it can acquire on commercially reasonable terms sufficient legal rights to all such inventions.

(f) *Employees and Consultants.* Each employee and consultant has assigned to the Company all Intellectual Property Rights he or she owns that are related to the Company's business as now conducted and as presently proposed to be conducted and all Intellectual Property Rights that he, she or it solely or jointly conceived, reduced to practice, developed or made during the period of his, her or its employment or consulting relationship with the Company that (a) relate, at the time of conception, reduction to practice, development, or making of such Intellectual Property Right, to the Company's business as then conducted or as then proposed to be conducted, (b) were developed on any amount of the Company's time or with the use of any of the Company's equipment, supplies, facilities or information or (c) resulted from the performance of services for the Company.

(g) *Registered Intellectual Property Rights.* Subsection 2.8(g) of the Disclosure Schedule lists all patents, patent applications, registered trademarks, trademark applications, registered service marks, service mark applications, and registered copyrights, in each case owned or purported to be owned by the Company.

(h) *Trade Secret Protection.* The Company has taken commercially reasonable measures to maintain and protect all confidential information and trade secrets of the Company that the Company intended to maintain as confidential or a trade secret.

(i) *Institutional Resources.* No government funding, facilities of a university, college, other educational institution or research center, or funding from third parties was used in the development of any Company-Owned Intellectual Property in a manner that has resulted in such entity retaining any claim of ownership or right to use any such Company-Owned Intellectual Property. To the Company's knowledge, no Person who was involved in, or who contributed to, the creation or development of any Company-Owned Intellectual Property, has performed services for the government, university, college, or other educational institution or research center in a manner that would affect Company's rights in the Company-Owned Intellectual Property.

2.9 Compliance with Other Instruments. The Company is not in violation or default (a) of any provisions of its Restated Certificate or Bylaws, (b) of any instrument, judgment, order, writ or decree, (c) under any note, indenture or mortgage, or (d) under any lease, agreement, contract or purchase order to which it is a party or by which it is bound that is required to be listed on the Disclosure Schedule, or (e) to its knowledge, of any provision of federal or state statute, rule or regulation applicable to the Company, the violation of which would have a Material Adverse Effect. The execution, delivery and performance of the Transaction Agreements and the consummation of the transactions contemplated by the Transaction Agreements will not result in any such violation or be in conflict with or constitute, with or without the passage of time and giving of notice, either (i) a default under any such provision, instrument, judgment, order, writ, decree, contract or agreement; or (ii) an event which results in the creation of any lien, charge or encumbrance upon any assets of the Company or the suspension, revocation, forfeiture, or nonrenewal of any material permit or license applicable to the Company.

2.10 Agreements; Actions.

(a) Except for the Transaction Agreements, there are no agreements, understandings, instruments, contracts or proposed transactions to which the Company is a party or by which it is bound that involve (i) obligations (contingent or otherwise) of, or payments to, the Company in excess of $100,000, (ii) the license of any patent, copyright, trademark, trade secret or other proprietary right to or from the Company, (iii) the grant of rights to manufacture, produce, assemble, license, market, or sell its products to any other Person that limit the Company's exclusive right to develop, manufacture, assemble, distribute, market or sell its products, or (iv) indemnification by the Company with respect to infringements of proprietary rights.

(b) The Company has not (i) declared or paid any dividends, or authorized or made any distribution upon or with respect to any class or series of its capital stock, (ii) incurred any indebtedness for money borrowed or incurred any other liabilities individually in excess of $100,000 or in excess of $500,000 in the aggregate, (iii) made any loans or advances to any Person, other than ordinary advances for travel expenses, or (iv) sold, exchanged or otherwise disposed of any of its assets or rights, other than the sale of its inventory in the ordinary course of business. For the purposes of (a) and (b) of this Subsection 2.10, all indebtedness, liabilities, agreements, understandings, instruments, contracts and proposed transactions involving the same Person (including Persons the Company has reason to believe are affiliated with each other) shall be aggregated for the purpose of meeting the individual minimum dollar amounts of such subsection.

(c) The Company is not a guarantor or indemnitor of any indebtedness of any other Person.

2.11 Certain Transactions.

(a) Other than (i) standard employee benefits generally made available to all employees, (ii) standard director and officer indemnification agreements approved by the Board, and (iii) the purchase of shares of the Company's capital stock and the issuance of options to purchase shares of Common Stock, in each instance, approved in the written minutes of the Board (previously provided to the Purchaser or its counsel), there are no agreements, understandings or proposed transactions between the Company and any of its officers, directors, consultants or Key Service Providers, or any Affiliate thereof.

(b) The Company is not indebted, directly or indirectly, to any of its directors, officers or employees or to their respective spouses or children or to any Affiliate of any of the foregoing, other than in connection with expenses or advances of expenses incurred in the ordinary course of business or employee relocation expenses and for other customary employee benefits made generally available to all employees. None of the Company's directors, officers or Key Service Providers, or any members of their immediate families, or any Affiliate of the foregoing are, directly or indirectly, indebted to the Company.

2.12 Rights of Registration and Voting Rights. Except as provided in the Investors' Rights Agreement, the Company is not under any obligation to register under the Securities Act any of its currently outstanding securities or any securities issuable upon exercise or conversion of its currently outstanding securities. To the Company's knowledge, except as contemplated in the Voting Agreement, no stockholder of the Company has entered into any agreements with respect to the voting of capital shares of the Company.

2.13 Property. The property and assets that the Company owns are free and clear of all mortgages, deeds of trust, liens, loans and encumbrances, except for statutory liens for the payment of current taxes that are not yet delinquent and encumbrances and liens that arise in the ordinary course of

business and do not materially impair the Company's ownership or use of such property or assets (including, with respect to Company-Owned Intellectual Property, non-exclusive licenses granted to third parties in the ordinary course of business). With respect to the property and assets it leases, the Company is in compliance with such leases and holds a valid leasehold interest free of any liens, claims or encumbrances other than those of the lessors of such property or assets. The Company does not own any real property.

2.14 Employee Matters.

(a) To the Company's knowledge, none of its employees is obligated under any contract (including licenses, covenants or commitments of any nature) or other agreement, or subject to any judgment, decree or order of any court or administrative agency, that would materially interfere with such employee's ability to promote the interest of the Company or that would conflict with the Company's business. Neither the execution or delivery of the Transaction Agreements, nor the carrying on of the Company's business by the employees of the Company, nor the conduct of the Company's business as now conducted and as presently proposed to be conducted, will, to the Company's knowledge, conflict with or result in a breach of the terms, conditions, or provisions of, or constitute a default under, any contract, covenant or instrument under which any such employee is now obligated.

(b) The Company is not delinquent in payments to any of its employees, consultants, or independent contractors for any wages, salaries, commissions, bonuses, or other direct compensation for any service performed for it to the date hereof or amounts required to be reimbursed to such employees, consultants or independent contractors. The Company has complied in all material respects with all applicable state and federal equal employment opportunity laws and with other laws related to employment, including those related to wages, hours, worker classification and collective bargaining. The Company has withheld and paid to the appropriate governmental entity or is holding for payment not yet due to such governmental entity all amounts required to be withheld from employees of the Company and is not liable for any arrears of wages, taxes, penalties or other sums for failure to comply with any of the foregoing.

(c) To the Company's knowledge, no Key Service Providers intend to terminate his or her employment or service relationship with the Company and is not otherwise likely to become unavailable to continue as Key Service Providers of the Company. The Company does not have a present intention to terminate the employment of any of the foregoing. The employment of each employee of the Company is terminable at the will of the Company. Except as set forth in Subsection 2.14(c) of the Disclosure Schedule or as required by law, upon termination of the employment of any such employees, no severance or other payments will become due. Except as set forth in Subsection 2.14(c) of the Disclosure Schedule, the Company has no policy, practice, plan or program of paying severance pay or any form of severance compensation in connection with the termination of employment services.

(d) The Company has not made any representations regarding equity incentives to any officer, employee, director or consultant that are inconsistent with the share amounts and terms set forth in the minutes of meetings of the Board.

(e) Subsection 2.14(e) of the Disclosure Schedule sets forth each employee benefit plan maintained, established or sponsored by the Company, or which the Company participates in or contributes to, which is subject to the Employee Retirement Income Security Act of 1974, as amended ("***ERISA***"). The Company has made all required contributions and has no liability to any such employee benefit plan, other than liability for health plan continuation coverage described in Part 6 of Title I(B) of ERISA, and has complied in all material respects with all applicable laws for any such employee benefit plan.

2.15 Tax Returns and Payments. There are no federal, state, county, local or foreign income or other material taxes due and payable by the Company which have not been timely paid. There are no accrued and unpaid federal, state, county, local or foreign income or other material taxes of the Company which are due, whether or not assessed or disputed, unless such taxes are being contested in good faith by appropriate proceedings and adequate reserves for any such taxes have been established in accordance with GAAP. There have been no examinations or audits of any income or other material tax returns or reports by any applicable federal, state, local or foreign governmental agency. The Company has duly and timely filed all federal, state, county, local and foreign income or other material tax returns required to have been filed by it and there are in effect no waivers of applicable statutes of limitations with respect to income or other material taxes for any year.

2.16 Insurance. The Company has in full force and effect insurance policies concerning such casualties as would be reasonable and customary for companies like the Company with extended coverage, sufficient in amount (subject to reasonable deductions) to allow it to replace any of its properties that might be damaged or destroyed.

2.17 Employee Agreements. Each current and former employee, consultant and officer of the Company has executed an agreement with the Company regarding confidentiality and proprietary information substantially in the form or forms delivered to the counsel for the Purchaser (the "***Confidential Information Agreements***"). None of the Key Service Providers have excluded works or inventions from his or her assignment of inventions pursuant to such Key Service Provider's Confidential Information Agreement. The Company is not aware that any Key Service Provider is in violation of any agreement covered by this Subsection 2.17.

2.18 Permits. The Company has all franchises, permits, licenses and any similar authority necessary for the conduct of its business, the lack of which could reasonably be expected to have a Material Adverse Effect. The Company is not in default in any material respect under any of such franchises, permits, licenses or other similar authority.

2.19 Corporate Documents. The Restated Certificate and Bylaws of the Company are in the form provided to the Purchaser. The copy of the minute books of the Company made available to the Purchaser contains minutes of all meetings of directors and stockholders and all actions by written consent without a meeting by the directors and stockholders since the date of incorporation and accurately reflects in all material respects all actions by the directors (and any committee of directors) and stockholders with respect to all transactions referred to in such minutes.

2.20 83(b) Elections. To the Company's knowledge, all elections and notices under Section 83(b) of the Code have been or will be timely filed by all eligible individuals who have acquired unvested shares of Common Stock.

2.21 Qualified Small Business Stock. As of and immediately following the Initial Closing: (a) the Company will be an eligible corporation as defined in Section 1202(e)(4) of the Code, (b) the Company will not have made purchases of its own stock described in Code Section 1202(c)(3)(B) during the one (1) year period preceding the Initial Closing, except for purchases that are disregarded for such purposes under Treasury Regulation Section 1.1202-2, and (c) the Company's aggregate gross assets, as defined by Code Section 1202(d)(2), at no time between its incorporation and through the Initial Closing have exceeded $50 million, taking into account the assets of any corporations required to be aggregated with the Company in accordance with Code Section 1202(d)(3); provided, however, that in no event shall the Company be liable to the Purchaser or any other party for any damages arising from any subsequently proven or identified error in the Company's determination with respect to the applicability or interpretation

of Code Section 1202, unless such determination shall have been given by the Company in a manner either grossly negligent or fraudulent.

2.22 Disclosure. The Company has made available to the Purchaser all the information reasonably available to the Company that the Purchaser has requested for deciding whether to acquire the Shares, including certain of the Company's projections describing its proposed business plan (the "***Business Plan***"). No representation or warranty of the Company contained in this Agreement, as qualified by the Disclosure Schedule, and no certificate furnished or to be furnished to the Purchaser at the Closing contains any untrue statement of a material fact or, to the Company's knowledge, omits to state a material fact necessary in order to make the statements contained herein or therein not misleading in light of the circumstances under which they were made. The Business Plan was prepared in good faith; however, the Company does not warrant that it will achieve any results projected in the Business Plan. It is understood that this representation is qualified by the fact that the Company has not delivered to the Purchaser, and has not been requested to deliver, a private placement or similar memorandum or any written disclosure of the types of information customarily furnished to purchasers of securities.

3. Representations and Warranties of the Purchaser. The Purchaser hereby represents and warrants to the Company that:

3.1 Authorization. The Purchaser has full power and authority to enter into the Transaction Agreements. The Transaction Agreements to which the Purchaser is a party, when executed and delivered by the Purchaser, will constitute valid and legally binding obligations of the Purchaser, enforceable in accordance with their terms, except (a) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and any other laws of general application affecting enforcement of creditors' rights generally, and as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies, or (b) to the extent the indemnification provisions contained in the Investors' Rights Agreement may be limited by applicable federal or state securities laws.

3.2 Purchase Entirely for Own Account. This Agreement is made with the Purchaser in reliance upon the Purchaser's representation to the Company, which by the Purchaser's execution of this Agreement, the Purchaser hereby confirms, that the Shares to be acquired by the Purchaser will be acquired for investment for the Purchaser's own account, not as a nominee or agent, and not with a view to the resale or distribution of any part thereof, and that the Purchaser has no present intention of selling, granting any participation in, or otherwise distributing the same. By executing this Agreement, the Purchaser further represents that the Purchaser does not presently have any contract, undertaking, agreement or arrangement with any Person to sell, transfer or grant participations to such Person or to any third Person, with respect to any of the Shares. The Purchaser has not been formed for the specific purpose of acquiring the Shares.

3.3 Disclosure of Information. The Purchaser has had an opportunity to discuss the Company's business, management, financial affairs and the terms and conditions of the offering of the Shares with the Company's management and has had an opportunity to review the Company's facilities. The foregoing, however, does not limit or modify the representations and warranties of the Company in Section 2 of this Agreement or the right of the Purchaser to rely thereon.

3.4 Restricted Securities. The Purchaser understands that the Shares have not been, and will not be, registered under the Securities Act, by reason of a specific exemption from the registration provisions of the Securities Act which depends upon, among other things, the bona fide nature of the investment intent and the accuracy of the Purchaser's representations as expressed herein. The Purchaser understands that the Shares are "restricted securities" under applicable U.S. federal and state securities laws and that, pursuant to these laws, the Purchaser must hold the Shares indefinitely unless they are registered

with the Securities and Exchange Commission and qualified by state authorities, or an exemption from such registration and qualification requirements is available. The Purchaser acknowledges that the Company has no obligation to register or qualify the Shares, or the Common Stock into which it may be converted, for resale except as set forth in the Investors' Rights Agreement. The Purchaser further acknowledges that if an exemption from registration or qualification is available, it may be conditioned on various requirements including, but not limited to, the time and manner of sale, the holding period for the Shares, and on requirements relating to the Company which are outside of the Purchaser's control, and which the Company is under no obligation and may not be able to satisfy. The Purchaser understands that this offering is not intended to be part of the public offering, and that the Purchaser will not be able to rely on the protection of Section 11 of the Securities Act.

3.5 No Public Market. The Purchaser understands that no public market now exists for the Shares, and that the Company has made no assurances that a public market will ever exist for the Shares.

3.6 Legends. The Purchaser understands that the Shares and any securities issued in respect of or exchange for the Shares, may be notated with one or all of the following legends:

"THE SHARES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AND HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO SUCH TRANSFER MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR AN OPINION OF COUNSEL IN A FORM SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT OF 1933."

(a) Any legend set forth in, or required by, the other Transaction Agreements.

(b) Any legend required by the securities laws of any state to the extent such laws are applicable to the Shares represented by the certificate, instrument, or book entry so legended.

3.7 Accredited Investor. The Purchaser is an accredited investor as defined in Rule 501(a) of Regulation D promulgated under the Securities Act.

3.8 No General Solicitation. Neither the Purchaser, nor any of its officers, directors, employees, agents, stockholders or partners has either directly or indirectly, including, through a broker or finder (a) engaged in any general solicitation, or (b) published any advertisement in connection with the offer and sale of the Shares.

3.9 Principal Place of Business. The office or offices of the Purchaser in which its principal place of business is identified in the address or addresses of the Purchaser set forth on Exhibit A.

4. Conditions to the Purchaser's Obligations at Closing. The obligations of the Purchaser to purchase Shares at the Initial Closing or any Additional Closing are subject to the fulfillment, on or before such Closing, of each of the following conditions, unless otherwise waived:

4.1 Representations and Warranties. The representations and warranties of the Company contained in Section 2 shall be true and correct in all material respects as of such Closing.

4.2 Performance. The Company shall have performed and complied with all covenants, agreements, obligations and conditions contained in this Agreement that are required to be performed or complied with by the Company in all material respects on or before such Closing.

4.3 Compliance Certificate. An authorized officer of the Company shall deliver to the Purchaser at such Closing a certificate certifying that the conditions specified in Subsections 4.1 and 4.2 have been fulfilled.

4.4 Qualifications. All authorizations, approvals or permits, if any, of any governmental authority or regulatory body of the United States or of any state that are required in connection with the lawful issuance and sale of the Shares pursuant to this Agreement shall be obtained and effective as of such Closing.

4.5 Board of Directors. As of the Initial Closing, the authorized size of the Board shall be five (5), and the Board shall be comprised of Spiros Liras, Seth Harrison, Paul Da Silva Jardine, Michael Ehlers, and Brian Shoichet.

4.6 Indemnification Agreement(s). As of the Initial Closing, the Company shall have executed and delivered the Indemnification Agreement(s).

4.7 Investors' Rights Agreement. As of the Initial Closing, the Company and the Purchaser shall have executed and delivered the Investors' Rights Agreement.

4.8 Right of First Refusal and Co-Sale Agreement. As of the Initial Closing, the Company, the Purchaser, and the other stockholders of the Company named as parties thereto shall have executed and delivered the Right of First Refusal and Co-Sale Agreement.

4.9 Voting Agreement. As of the Initial Closing, the Company, the Purchaser, and the other stockholders of the Company named as parties thereto shall have executed and delivered the Voting Agreement.

4.10 Restated Certificate. The Company shall have filed the Restated Certificate with the Secretary of State of Delaware on or prior to the Initial Closing, which shall continue to be in full force and effect as of such Closing.

4.11 Secretary's Certificate. The Secretary of the Company shall have delivered to the Purchaser at the Initial Closing a certificate certifying (a) the Bylaws of the Company, (b) resolutions of the Board approving the Transaction Agreements and the transactions contemplated under the Transaction Agreements, and (c) resolutions of the stockholders of the Company approving the Restated Certificate.

4.12 Certain Agreements with Key Service Providers. As of the Initial Closing, the Company shall have entered into a consulting agreement with each of Brian Shoichet, John Irwin, and Georgios Skiniotis, in each case, in form and substance satisfactory to the Purchaser.

4.13 Proceedings and Documents. All corporate and other proceedings in connection with the transactions contemplated at the Closing and all documents incident thereto shall be reasonably satisfactory in form and substance to the Purchaser, and the Purchaser (or its counsel) shall have received all such counterpart original and certified or other copies of such documents as reasonably requested. Such documents may include good standing certificates.

4.14 Qualifications. With respect to any Additional Closing only, (a) all authorizations, approvals or permits, if any, of any governmental authority or regulatory body of the United States or of any state that are required in connection with the lawful issuance and sale of the Shares pursuant to this Agreement shall be obtained and effective as of such Additional Closing and (b) there shall not have occurred any material change, event, circumstances or development in the CFIUS Laws, and no mandatory

declaration or other filing with CFIUS pursuant to 31 C.F.R. § 800.401 shall be required to consummate, and no notice to CFIUS shall be deemed advisable by the Purchaser in connection with such Additional Closing.

4.15 No Material Adverse Effect. With respect to any Additional Closing only, (a) since the Initial Closing, there shall not have occurred any change, event, circumstances or development that has had, or would, individually or in the aggregate, reasonably be likely to have, a Material Adverse Effect and (b) the consummation of such Additional Closing by the Company, including the issuance and delivery of any Additional Shares, would not be reasonably likely to result in any material violation of any laws, statutes, codes, executive orders, licensing requirements, ordinances and regulations of any governmental authority, including all orders having the effect of law.

5. Conditions of the Company's Obligations at Closing. The obligations of the Company to sell Shares to the Purchaser at the Initial Closing or any Additional Closing are subject to the fulfillment, on or before such Closing, of each of the following conditions, unless otherwise waived:

5.1 Representations and Warranties. The representations and warranties of the Purchaser contained in Section 3 shall be true and correct in all material respects as of such Closing.

5.2 Performance. The Purchaser shall have performed and complied with all covenants, agreements, obligations and conditions contained in this Agreement that are required to be performed or complied with by them in all material respects on or before such Closing.

5.3 Qualifications. All authorizations, approvals or permits, if any, of any governmental authority or regulatory body of the United States or of any state that are required in connection with the lawful issuance and sale of the Shares pursuant to this Agreement shall be obtained and effective as of such Closing.

5.4 Investors' Rights Agreement. As of the Initial Closing, the Purchaser shall have executed and delivered the Investors' Rights Agreement.

5.5 Right of First Refusal and Co-Sale Agreement. As of the Initial Closing, the Purchaser and the other stockholders of the Company named as parties thereto shall have executed and delivered the Right of First Refusal and Co-Sale Agreement.

5.6 Voting Agreement. As of the Initial Closing, the Purchaser and the other stockholders of the Company named as parties thereto shall have executed and delivered the Voting Agreement.

6. Miscellaneous.

6.1 Survival of Warranties. Unless otherwise set forth in this Agreement, the representations and warranties of the Company and the Purchaser contained in or made pursuant to this Agreement shall survive the execution and delivery of this Agreement and the applicable Closing for a period of one (1) year and shall in no way be affected by any investigation or knowledge of the subject matter thereof made by or on behalf of the Purchaser or the Company.

6.2 Successors and Assigns. The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their

respective successors and assigns any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

6.3 Governing Law. This Agreement shall be governed by the internal law of the State of Delaware, without regard to conflict of law principles that would result in the application of any law other than the law of the State of Delaware.

6.4 Counterparts. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, *e.g.*, www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

6.5 Titles and Subtitles. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

6.6 Notices. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt, or (a) personal delivery to the party to be notified, (b) when sent, if sent by electronic mail during normal business hours of the recipient, and if not sent during normal business hours, then on the recipient's next business day, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) business day after deposit with a nationally recognized overnight courier, freight prepaid, specifying next business day delivery, with written verification of receipt. All communications shall be sent to the respective parties at their address as set forth on the signature page or Exhibit A, or to such e-mail address or address as subsequently modified by written notice given in accordance with this Subsection 6.6. If notice is given to the Company, a copy shall also be sent to Wilson Sonsini Goodrich & Rosati, P.C., 12235 El Camino Real, San Diego, CA 92130-3002.

6.7 No Finder's Fees. Each party represents that it neither is nor will be obligated for any finder's fee or commission in connection with this transaction. The Purchaser agrees to indemnify and to hold harmless the Company from any liability for any commission or compensation in the nature of a finder's or broker's fee arising out of this transaction (and the costs and expenses of defending against such liability or asserted liability) for which the Purchaser or any of its officers, employees or representatives is responsible. The Company agrees to indemnify and hold harmless the Purchaser from any liability for any commission or compensation in the nature of a finder's or broker's fee arising out of this transaction (and the costs and expenses of defending against such liability or asserted liability) for which the Company or any of its officers, employees or representatives is responsible.

6.8 Fees and Expenses. At the Initial Closing, the Company shall (i) pay the reasonable fees and expenses of the Law Offices of William R. Herochik, counsel for the Founders, in an aggregate amount not to exceed $15,000, and (ii) reimburse ATP Life Science Ventures, L.P. for its reasonable out-of-pocket diligence expenses incurred in connection with the Transaction Agreements, the transactions contemplated hereby and thereby, and any amounts advanced by it on behalf of the Company.

6.9 Amendments and Waivers. Any term of this Agreement may be amended, terminated or waived only with the written consent of the Company and the Purchaser.

6.10 Severability. The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any other provision.

6.11 Delays or Omissions. No delay or omission to exercise any right, power or remedy accruing to any party under this Agreement, upon any breach or default of any other party under this Agreement, shall impair any such right, power or remedy of such non-breaching or non-defaulting party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

6.12 Entire Agreement. This Agreement (including the Exhibits hereto), the Restated Certificate and the other Transaction Agreements constitute the full and entire understanding and agreement between the parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between the parties are expressly canceled.

6.13 Corporate Securities Law. THE SALE OF THE SECURITIES WHICH ARE THE SUBJECT OF THIS AGREEMENT HAS NOT BEEN QUALIFIED WITH THE COMMISSIONER OF CORPORATIONS OF THE STATE OF CALIFORNIA AND THE ISSUANCE OF THE SECURITIES OR THE PAYMENT OR RECEIPT OF ANY PART OF THE CONSIDERATION THEREFOR PRIOR TO THE QUALIFICATION IS UNLAWFUL, UNLESS THE SALE OF SECURITIES IS EXEMPT FROM THE QUALIFICATION BY SECTION 25100, 25102 OR 25105 OF THE CALIFORNIA CORPORATIONS CODE. THE RIGHTS OF ALL PARTIES TO THIS AGREEMENT ARE EXPRESSLY CONDITIONED UPON THE QUALIFICATION BEING OBTAINED UNLESS THE SALE IS SO EXEMPT.

6.14 Termination of Additional Closing Obligations. The Purchaser shall have the right to terminate its obligations to complete any Additional Closing, if prior to the occurrence thereof, any of the following occurs:

(a) the Company consummates a Deemed Liquidation Event (as defined in the Restated Certificate); or

(b) the Company (i) applies for or consents to the appointment of a receiver, trustee, custodian or liquidator of itself or substantially all of its property, (ii) becomes subject to the appointment of a receiver, trustee, custodian or liquidator of itself or substantially all of its property, (iii) makes an assignment for the benefit of creditors, (iv) institutes any proceedings under the United States Bankruptcy Code or any other federal or state bankruptcy, reorganization, receivership, insolvency or other similar law affecting the rights of creditors generally, or files a petition or answer seeking reorganization or an arrangement with creditors to take advantage of any insolvency law, or files an answer admitting the material allegations of a bankruptcy, reorganization or insolvency petition filed against it, or (v) becomes subject to any involuntary proceedings under the United States Bankruptcy Code or any other federal or state bankruptcy, reorganization, receivership, insolvency or other similar law affecting the rights of creditors generally, when proceeding is not dismissed within thirty (30) days of filing, or have an order for relief entered against it in any proceedings under the United States Bankruptcy Code.

6.15 Dispute Resolution. The parties (a) hereby irrevocably and unconditionally submit to the jurisdiction of the state courts of California and to the jurisdiction of the United States District Court for the Northern District of California for the purpose of any suit, action or other proceeding arising out of or based upon this Agreement, (b) agree not to commence any suit, action or other proceeding arising out

of or based upon this Agreement except in the state courts of California or the United States District Court for the Northern District of California, and (c) hereby waive, and agree not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court.

WAIVER OF JURY TRIAL: EACH PARTY HEREBY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT, THE OTHER TRANSACTION AGREEMENTS, THE SECURITIES OR THE SUBJECT MATTER HEREOF OR THEREOF. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS (INCLUDING NEGLIGENCE), BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. THIS SECTION HAS BEEN FULLY DISCUSSED BY EACH OF THE PARTIES HERETO AND THESE PROVISIONS WILL NOT BE SUBJECT TO ANY EXCEPTIONS. EACH PARTY HERETO HEREBY FURTHER WARRANTS AND REPRESENTS THAT SUCH PARTY HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT SUCH PARTY KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL.

6.16 No Commitment for Additional Financing. The Company acknowledges and agrees that the Purchaser has not made any representation, undertaking, commitment or agreement to provide or assist the Company in obtaining any financing, investment or other assistance, other than the purchase of the Shares as set forth herein and subject to the conditions set forth herein. In addition, the Company acknowledges and agrees that (a) no statements, whether written or oral, made by the Purchaser or its representatives on or after the date of this Agreement shall create an obligation, commitment or agreement to provide or assist the Company in obtaining any financing or investment, (b) the Company shall not rely on any such statement by the Purchaser or its representatives, and (c) an obligation, commitment or agreement to provide or assist the Company in obtaining any financing or investment may only be created by a written agreement, signed by the Purchaser and the Company, setting forth the terms and conditions of such financing or investment and stating that the parties intend for such writing to be a binding obligation or agreement. The Purchaser shall have the right, in its sole and absolute discretion, to refuse or decline to participate in any other financing of or investment in the Company, and shall have no obligation to assist or cooperate with the Company in obtaining any financing, investment or other assistance.

6.17 Waiver of Conflicts. Each party to this Agreement acknowledges that Wilson Sonsini Goodrich & Rosati, P.C., counsel for the Company, has in the past performed and may continue to perform legal services for the Purchaser in matters unrelated to the transactions described in this Agreement, including the representation of the Purchaser in venture capital financings and other matters. Accordingly, each party to this Agreement hereby (a) acknowledges that they have had an opportunity to ask for information relevant to this disclosure; and (b) gives its informed consent to Wilson Sonsini Goodrich & Rosati, P.C.'s representation of the Purchaser in such unrelated matters and to Wilson Sonsini Goodrich & Rosati, P.C.'s representation of the Company in connection with this Agreement and the transactions contemplated hereby.

(signature page follows)

IN WITNESS WHEREOF, the parties have executed this Series A Preferred Stock Purchase Agreement as of the date first written above.

COMPANY

DocuSigned by:
Spiros Liras
31A06B013C4B480...
(*Signature*)

Spiros Liras
(*Print name*)

President
(*Print title*)

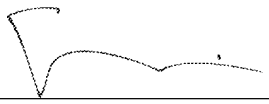
Address:

230 Park Avenue, Suite 2800
New York, NY 10169

IN WITNESS WHEREOF, the parties have executed this Series A Preferred Stock Purchase Agreement as of the date first written above.

PURCHASER

ATP LIFE SCIENCE VENTURES, L.P.
By: ATP III GP, Ltd., General Partner

By: 
Name: Seth L. Harrison
Title: Director

Address:

230 Park Avenue, Suite 2800
New York, NY 10169

EXHIBITS

Exhibit A – **Schedule Of Closings**

Exhibit B – **Form Of Amended And Restated Certificate Of Incorporation**

Exhibit C – **Disclosure Schedule**

Exhibit D – **Form Of Indemnification Agreement**

Exhibit E – **Form Of Investors' Rights Agreement**

Exhibit F – **Form Of Right Of First Refusal And Co-Sale Agreement**

Exhibit G – **Form Of Voting Agreement**

EXHIBIT A

Initial Closing: December 6, 2021

Investor	Number of Series A Shares	Total Investment
ATP Life Science Ventures, L.P. 230 Park Avenue, Suite 2800 New York, NY 10169	5,000,000	$5,000,000.00
Total	**5,000,000**	**$5,000,000.00**

EXHIBIT B

FORM OF AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

EXHIBIT C

DISCLOSURE SCHEDULE

This Schedule of Exceptions is made and given pursuant to Section 2 of the Series A Preferred Stock Purchase Agreement, dated as of December 6, 2021 (the "***Agreement***"), between Deep Apple Therapeutics, Inc. (the "***Company***") and the Purchaser. All capitalized terms used but not defined herein shall have the meanings as defined in the Agreement, unless otherwise provided. The section numbers below correspond to the section numbers of the representations and warranties in the Agreement; provided, however, that any information disclosed herein under any section number shall be deemed to be disclosed and incorporated into any other section number under the Agreement where such disclosure would be appropriate and such appropriateness is reasonably apparent from the face of such disclosure. Nothing in this Schedule of Exceptions is intended to broaden the scope of any representation or warranty contained in the Agreement or to create any covenant. Inclusion of any item in this Schedule of Exceptions (1) does not represent a determination that such item is material or establish a standard of materiality, (2) does not represent a determination that such item did not arise in the ordinary course of business, (3) does not represent a determination that the transactions contemplated by the Agreement require the consent of third parties, and (4) shall not constitute, or be deemed to be, an admission to any third party concerning such item. This Schedule of Exceptions includes brief descriptions or summaries of certain agreements and instruments, copies of which are available upon reasonable request. Such descriptions do not purport to be comprehensive, and are qualified in their entirety by reference to the text of the documents described, true and complete copies of which have been provided to the Purchaser or its respective counsel.

See attached.

EXHIBIT D

FORM OF INDEMNIFICATION AGREEMENT

EXHIBIT E

FORM OF INVESTORS' RIGHTS AGREEMENT

EXHIBIT F

FORM OF RIGHT OF FIRST REFUSAL AND CO-SALE AGREEMENT

EXHIBIT G

FORM OF VOTING AGREEMENT

ITEM NO. 76

JX-33

EXECUTION VERSION

SERIES A PREFERRED STOCK PURCHASE AGREEMENT

JX-33

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Exhibit A - CERTIFICATE OF AMENDMENT

Exhibit B - AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

Exhibit C DISCLOSURE SCHEDULE

SERIES A PREFERRED STOCK PURCHASE AGREEMENT

THIS SERIES A PREFERRED STOCK PURCHASE AGREEMENT (this "**Agreement**"), is made as of this 18TH day of August, 2020 (the "**Effective Date**"), by and between Ascidian Therapeutics, Inc. (f/k/a Pulsar BioTherapeutics, Inc.), a Delaware corporation (the "**Company**"), and Apple Tree Partners IV, L.P., a Cayman Islands exempted limited partnership (the "**Purchaser**").

WHEREAS, the Purchaser desires to purchase and the Company desires to sell, issue and deliver to the Purchaser at one or more Closings (as defined below), up to an aggregate of 49,750,000 shares of the Company's Series A Preferred Stock, $0.0001 par value per share (the "**Series A Preferred Stock**"), upon the terms and subject to the conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual promises contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby intending to be legally bound agree as follows:

1. Purchase and Sale of Preferred Stock.

1.1 Sale and Issuance of Preferred Stock.

(a) The Company shall adopt and file with the Secretary of State of the State of Delaware on or before the Initial Closing (as defined below) a Certificate of Amendment (the "**Certificate of Amendment**") to the Corporation's Amended and Restated Certificate of Incorporation (the "**Restated Certificate**") in the form of Exhibit A attached to this Agreement. The Restated Certificate is attached as Exhibit B to this Agreement.

(b) At the Initial Closing, the Company hereby agrees to sell and issue to the Purchaser, and the Purchaser hereby agrees to purchase, 9,750,000 shares of Series A Preferred Stock, at a purchase price of $1.00 per share (the "**Purchase Price**").

(c) At the Second Tranche Closing (as defined in Subsection 1.3(a)), the Company shall sell and issue to the Purchaser, and the Purchaser shall purchase, 10,000,0000 shares of Series A Preferred Stock (subject to adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series A Preferred Stock) for the Purchase Price (subject to adjustment in the event of any stock dividend, stock split, combination or similar recapitalization with respect to the Series A Preferred Stock).

(d) At the Third Tranche Closing (as defined in Subsection 1.3(b)), the Company will sell and issue to the Purchaser, and the Purchaser shall purchase, 10,000,000 shares of Series A Preferred Stock (subject to adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series A Preferred Stock) for the Purchase Price (subject to adjustment in the event of any stock dividend, stock split, combination or similar recapitalization with respect to the Series A Preferred Stock).

(e) At the Fourth Tranche Closing (as defined in Subsection 1.3(c)), the Company will sell and issue to the Purchaser, and the Purchaser shall purchase, 20,000,000 shares of Series A Preferred Stock (subject to adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series A Preferred Stock) for the Purchase Price (subject to adjustment in the event of any stock dividend, stock split, combination or

similar recapitalization with respect to the Series A Preferred Stock).

(f) All shares of Series A Preferred Stock to be issued to the Purchaser pursuant to this Agreement (for the avoidance of doubt, including the shares of Series A Preferred Stock sold and issued to the Purchaser at the Initial Closing and the shares of Series A Preferred Stock, if any, sold and issued to the Purchaser in the Second Tranche Closing, the Third Tranche Closing and the Fourth Tranche Closing) shall hereinafter be referred to collectively as the "**Shares**."

1.2 Initial Closing; Delivery.

(a) The initial purchase and sale of the Shares contemplated by Section 1.1(b) shall take place remotely via the exchange of documents and signatures, at 10:00 a.m. Eastern Time on the Effective Date, or at such other time and place as the Company and the Purchaser mutually agree upon, orally or in writing (which time and place are designated as the "**Closing**").

(b) At the Initial Closing, the Company shall deliver to the Purchaser a certificate representing the Shares being purchased by the Purchaser against payment of the purchase price therefor by (i) wire transfer to a bank account designated by the Company, (ii) cancellation or conversion of indebtedness (including principal and interest) of the Company to the Purchaser, including that certain Convertible Promissory Note, dated as of April 9, 2020, by and between the Company and the Purchaser (the "**Convertible Note**") or (iii) a combination of such methods. The Purchaser hereby agrees that upon and subject to the Initial Closing and the transactions contemplated thereby, (x) $2,056,986, the entire amount owed to the Purchaser under the Convertible Note is being tendered to the Company in exchange for 2,056,986 of the Shares being purchased hereunder at the Initial Closing, (y) all obligations under the Convertible Note (including any discount provisions set forth therein and accrued but unpaid interest under the Convertible Note) shall automatically be satisfied in full and cancelled, without any further action required, and this Section 1.2(b) shall constitute an instrument of cancellation for such obligations, and (z) each agreement and instrument entered into by the Company and/or the holder of the Convertible Note in connection with the issuance of the Convertible Note be, and hereby is, terminated in its entirety, without any further action required, and this Section 1.2(b) shall constitute an instrument of termination for such agreement and instrument.

1.3 Milestone Closings.

(a) Second Tranche Closing. Subject to the terms and conditions of this Agreement, an additional closing (the "**Second Tranche Closing**") of the sale and purchase of Shares under this Agreement shall take place remotely via the exchange of documents and signatures on a date determined by the Company that is no more than thirty (30) days after the Company's achievement of the Second Tranche Milestone (as defined below) or a waiver of the Second Tranche Milestone and no less than fifteen (15) days after the date of the Milestone Notice (as defined below) for the Second Tranche Closing. For purposes hereof, the "**Second Tranche Milestone**" shall be deemed to have been achieved upon the determination by the Board of Directors, including a majority of the Series A Directors (as defined in the Voting Agreement), no later than July 31, 2021, that the Company has demonstrated technological proof of concept by producing functional ribonucleic acid ("**RNA**") trans-splicing molecules ("**RTMs**") through high dimensional combinatorial screening and design; provided, however, that the time period for achieving the Second Tranche Milestone may be extended up to 90 days after July 31, 2021 by the Company with the approval in writing of the Purchaser. Notwithstanding the foregoing, at any time during the time period for achieving the Second Tranche Milestone, the Purchaser may waive the achievement of the Second Tranche Milestone. In the event Purchaser elects to waive the achievement of the Second Tranche Milestone, the Second Tranche Closing shall take place in accordance with the

terms and conditions of this Section 1.3(a) and Section 1.4.

(b) Third Tranche Closing. Subject to the terms and conditions of this Agreement, an additional closing (the "**Third Tranche Closing**") of the sale and purchase of Shares under this Agreement shall take place remotely via the exchange of documents and signatures on a date determined by the Company that is no more than thirty (30) days after the Company's achievement of the Third Tranche Milestone (as defined below) or a waiver of the Third Tranche Milestone and no less than fifteen (15) days after the date of the Milestone Notice for the Third Tranche Closing. For purposes hereof, the "**Third Tranche Milestone**" shall be deemed to have been achieved upon determination by the Board of Directors, including a majority of the Series A Directors, no later than March 31, 2022, that the Company has demonstrated proof of concept in an *in vitro* study through the generation of an RTM that exhibits (i) efficient trans-splicing at the designated target ("**Efficiency**") and (ii) selective trans-splicing for the designated target across the transcriptome ("**Selectivity**"); provided, however, that the time period for achieving the Third Tranche Milestone may be extended up to 90 days after March 31, 2022 by the Company with the approval in writing of the Purchaser. Notwithstanding the foregoing, at any time during the time period for achieving the Third Tranche Milestone, the Purchaser may waive the achievement of the Third Tranche Milestone. In the event Purchaser elects to waive the achievement of the Third Tranche Milestone, the Third Tranche Closing shall take place in accordance with the terms and conditions of this Section 1.3(b) and Section 1.4.

(c) Fourth Tranche Closing. Subject to the terms and conditions of this Agreement, an additional closing (the "**Fourth Tranche Closing**") of the sale and purchase of Shares under this Agreement shall take place remotely via the exchange of documents and signatures on a date determined by the Company that is no more than thirty (30) days after the Company's achievement of the Fourth Tranche Milestone (as defined below) or a waiver of the Fourth Tranche Milestone and no less than fifteen (15) days after the date of the Milestone Notice for the Fourth Tranche Closing. For purposes hereof, the "**Fourth Tranche Milestone**" shall be deemed to have been achieved upon determination by the Board of Directors, including a majority of the Series A Directors, no later than September 30, 2022, that the Company has demonstrated proof of concept in an *in vivo* study through the generation of an RTM that exhibits Efficiency and Selectivity at the designated target in the disease-relevant tissue in non-human primates; provided, further, that the time period for achieving the Fourth Tranche Milestone may be extended up to 90 days after September 30, 2022 by the Company with the approval in writing of the Purchaser. Notwithstanding the foregoing, at any time during the time period for achieving the Fourth Tranche Milestone, the Purchaser may waive the achievement of the Fourth Tranche Milestone. In the event Purchaser elects to waive the achievement of the Fourth Tranche Milestone, the Fourth Tranche Closing shall take place in accordance with the terms and conditions of this Section 1.3(c) and Section 1.4.

1.4 Tranche Closing Mechanics.

(a) Promptly following the achievement of the Second Tranche Milestone, the Third Tranche Milestone or the Fourth Tranche Milestone, as the case may be, or the waiver of the Second Tranche Milestone, the Third Tranche Milestone or the Fourth Tranche Milestone, as the case may be, the Company shall provide the Purchaser with written notice thereof (a "**Milestone Notice**"), which notice shall also indicate the date of Closing of the applicable tranche and the number of Shares that the Purchaser is obligated to purchase at such Closing, as well as the Purchase Price for such Shares at such Closing. The Company shall represent in each Milestone Notice that, since the date of the prior Closing, no event has occurred that would reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

(b) At each of the Second Tranche Closing, the Third Tranche Closing and the Fourth Tranche Milestone, the Company shall deliver to the Purchaser a certificate representing the Shares being purchased by the Purchaser at such Closing against payment of the purchase price therefor by check payable to the Company or by wire transfer to a bank account designated by the Company.

Notwithstanding the foregoing, the Purchaser's rights and obligations to purchase Shares hereunder and the Company's obligation to sell Shares hereunder shall terminate upon the earlier of (i) a Qualified Public Offering or (ii) the consummation of a Deemed Liquidation Event (as defined in the Restated Certificate).

1.5 Use of Proceeds. In accordance with the directions of the Company's Board of Directors, the Company will use the proceeds from the sale of the Shares for research and development, working capital and other general corporate purposes.

1.6 Defined Terms Used in this Agreement. In addition to the terms defined above, the following terms used in this Agreement shall be construed to have the meanings set forth or referenced below:

(a) "**Affiliate**" means, with respect to any specified Person, any other Person who, directly or indirectly, controls, is controlled by, or is under common control with such Person, including, without limitation, any general partner, managing member, officer, director or trustee of such Person, or any venture capital fund or registered investment company now or hereafter existing that is controlled by one or more general partners, managing members or investment advisers of, or shares the same management company or investment adviser with, such Person.

(b) "**Closing**" means each of the Initial Closing, the Second Tranche Closing, the Third Tranche Closing and the Fourth Tranche Closing.

(c) "**Code**" means the Internal Revenue Code of 1986, as amended.

(d) "**Company Intellectual Property**" means all patents, patent applications, registered and unregistered trademarks, trademark applications, registered and unregistered service marks, service mark applications, tradenames, copyrights, trade secrets, domain names, mask works, information and proprietary rights and processes, similar or other intellectual property rights, subject matter of any of the foregoing, tangible embodiments of any of the foregoing, licenses in, to and under any of the foregoing, and any and all such cases as are necessary to the Company in the conduct of the Company's business as now conducted and as presently proposed to be conducted.

(e) "**Investors' Rights Agreement**" means the agreement among the Company and the Purchaser dated as of March 13, 2020.

(f) "**Key Employee**" means any executive-level employee (including division director and vice president-level positions) as well as any employee or consultant who either alone or in concert with others develops, invents, programs or designs any Company Intellectual Property.

(g) "**Knowledge**" including the phrase "**to the Company's knowledge**" shall mean the actual knowledge of the following officers: Michael Ehlers, M.D., Ph.D. and Carrie Wager, Ph.D., M.B.A. or the persons holding at the time of such knowledge determination substantially the same positions with the Company as such named persons hold on the date of this Agreement.

(h) "**Material Adverse Effect**" means a material adverse effect on the business, assets (including intangible assets), liabilities, financial condition, property, prospects or results of operations of the Company.

(i) "**Person**" means any individual, corporation, partnership, trust, limited liability company, association or other entity.

(j) "**Right of First Refusal and Co-Sale Agreement**" means the agreement among the Company, the Purchaser, and certain other stockholders of the Company, dated as of March 13, 2020.

(k) "**Securities Act**" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

(l) "**Tranche Closing**" means each of the Second Tranche Closing, the Third Tranche Closing and the Fourth Tranche Closing.

(m) "**Transaction Agreements**" means this Agreement, the Investors' Rights Agreement, the Right of First Refusal and Co-Sale Agreement and the Voting Agreement.

(n) "**Voting Agreement**" means the agreement among the Company, the Purchaser and certain other stockholders of the Company, dated as of March 13, 2020.

2. Representations and Warranties of the Company. The Company hereby represents and warrants to the Purchaser that, except as set forth on a written Disclosure Schedule provided by the Company to the Purchaser dated as of the date hereof (the "**Disclosure Schedule**") attached as Exhibit C to this Agreement, which exceptions shall be deemed to be a part of the representations made hereunder, the following representations are true and complete as of the date of the Initial Closing, except as otherwise indicated. The Company may deliver (a) an updated version of the Disclosure Schedule to the Purchaser as of, and at least seven (7) days prior to, the applicable Tranche Closing, reflecting any changes through the date of delivery (the "**Draft Updated Disclosure Schedule**"), and (b) a further updated version of the Disclosure Schedule to the Purchaser as of, and at least five (5) days prior to, the applicable Tranche Closing, reflecting any additional changes since the date of delivery of the Draft Updated Disclosure Schedule (the "**Updated Disclosure Schedule**"); provided, however, that the Updated Disclosure Schedule shall not include additional disclosures related to the representations and warranties of the Company contained in Subsections 2.1, 2.4, 2.5, and 2.6. The Company hereby represents and warrants to the Purchaser that, except as set forth on the Updated Disclosure Schedule, which exceptions shall be deemed to be a part of the representations and warranties made hereunder, the following representations are true and complete as of the date of the applicable Tranche Closing, except as otherwise indicated. The Disclosure Schedule and the Updated Disclosure Schedule shall be arranged in sections corresponding to the numbered and lettered sections and subsections contained in this Section 2, and the disclosures in any section or subsection of the Disclosure Schedule and the Updated Disclosure Schedule shall qualify other sections and subsections in this Section 2 only to the extent it is readily apparent from a reading of the disclosure that such disclosure is applicable to such other sections and subsections.

For purposes of these representations and warranties (other than those in Subsections 2.2, 2.3, 2.4, and 2.5), the term the "**Company**" shall include any subsidiaries of the Company, unless otherwise noted herein.

2.1 Organization, Good Standing, Corporate Power and Qualification. The Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware and has all requisite corporate power and authority to carry on its business as now conducted and as presently proposed to be conducted. The Company is duly qualified to transact business and is in good standing in each jurisdiction in which the failure to so qualify would have a Material Adverse Effect.

2.2 Capitalization.

(a) The authorized capital of the Company consists, immediately prior to the Initial Closing, of:

(i) 400,000,000 shares of common stock, $0.0001 par value per share (the "**Common Stock**"), 28,080,524 shares of which are issued and outstanding immediately prior to the Initial Closing. All of the outstanding shares of Common Stock have been duly authorized, are fully paid and nonassessable and were issued in compliance with all applicable federal and state securities laws. The Company holds no Common Stock in its treasury.

(ii) 50,000,000 shares of preferred stock, $0.0001 par value per share (the "**Preferred Stock**"), all of which have been designated as Series A Preferred Stock, 250,000 of which are issued and outstanding immediately prior to the Initial Closing. The rights, privileges and preferences of the Series A Preferred Stock are as stated in the Restated Certificate, as amended by the Certificate of Amendment and as provided by the Delaware General Corporation Law. The Company holds no Preferred Stock in its treasury.

(b) The Company has reserved (i) 1,204,374 shares of Common Stock for issuance to officers, directors, employees and consultants of the Company pursuant to its Pulsar-Limelight Spinoff Stock Option Plan duly adopted by the Board of Directors and approved by the Company stockholders (the "**Spinoff Stock Plan**"), and (ii) 59,466,566 shares of Common Stock for issuance to officers, directors, employees and consultants of the Company pursuant to its 2020 Stock Option Plan duly adopted by the Board of Directors and approved by the Company stockholders (the "**2020 Stock Plan**", and together with the Spinoff Stock Plan, the "**Stock Plans**"). Of such reserved shares of Common Stock, (i) with respect to the Spinoff Stock Plan, no shares have been issued pursuant to restricted stock purchase agreements, options to purchase 1,204,374 shares have been granted and are currently outstanding, and no shares of Common Stock remain available for issuance to officers, directors, employees and consultants pursuant to the Spinoff Stock Plan, and (ii) with respect to the 2020 Stock Plan, no shares have been issued pursuant to restricted stock purchase agreements, no options to purchase shares have been granted or are currently outstanding, and 59,466,566 shares of Common Stock remain available for issuance to officers, directors, employees and consultants pursuant to the 2020 Stock Plan. The Company has furnished to the Purchaser complete and accurate copies of the Stock Plans and forms of agreements used thereunder.

(c) Subsection 2.2(c) of the Disclosure Schedule sets forth the capitalization of the Company immediately following each Closing including the number of shares of the following: (i) issued and outstanding Common Stock, including, with respect to restricted Common Stock, vesting schedule and repurchase price; (ii) granted stock options, including vesting schedule and exercise price; (iii) shares of Common Stock reserved for future award grants under the Stock Plans; (iv) each series of Preferred Stock; and (v) warrants or stock purchase rights, if any. Except for (A) the conversion privileges of the Shares to be issued under this Agreement, (B) the rights provided in Section 4 of the Investors'

Rights Agreement, and (C) the securities and rights described in Subsection 2.2(a)(ii) of this Agreement and Subsection 2.2(c) of the Disclosure Schedule, there are no outstanding options, warrants, rights (including conversion or preemptive rights and rights of first refusal or similar rights) or agreements, orally or in writing, to purchase or acquire from the Company any shares of Common Stock or Series A Preferred Stock, or any securities convertible into or exchangeable for shares of Common Stock or Series A Preferred Stock. All outstanding shares of the Company's Common Stock and all shares of the Company's Common Stock underlying outstanding options are subject to (i) a right of first refusal in favor of the Company upon any proposed transfer (other than transfers for estate planning purposes); and (ii) a lock-up or market standoff agreement of not less than one hundred eighty (180) days following the Company's initial public offering pursuant to a registration statement filed with the Securities and Exchange Commission under the Securities Act.

(d) None of the Company's stock purchase agreements or stock option documents contains a provision for acceleration of vesting (or lapse of a repurchase right) or other changes in the vesting provisions or other terms of such agreement or understanding upon the occurrence of any event or combination of events, including without limitation in the case where the Company's Stock Plans are not assumed in an acquisition. The Company has never adjusted or amended the exercise price of any stock options previously awarded, whether through amendment, cancellation, replacement grant, repricing, or any other means. Except as set forth in the Restated Certificate, the Company has no obligation (contingent or otherwise) to purchase or redeem any of its capital stock.

(e) 409A. The Company believes in good faith that any "nonqualified deferred compensation plan" (as such term is defined under Section 409A(d)(1) of the Code and the guidance thereunder) under which the Company makes, is obligated to make or promises to make, payments (each, a "**409A Plan**") complies in all material respects, in both form and operation, with the requirements of Section 409A of the Code and the guidance thereunder. To the knowledge of the Company, no payment to be made under any 409A Plan is, or will be, subject to the penalties of Section 409A(a)(1) of the Code.

(f) The Company has obtained valid waivers of any rights by other parties to purchase any of the Shares covered by this Agreement.

2.3 Subsidiaries. The Company does not currently own or control, directly or indirectly, any interest in any other corporation, partnership, trust, joint venture, limited liability company, association, or other business entity. The Company is not a participant in any joint venture, partnership or similar arrangement.

2.4 Authorization. All corporate action required to be taken by the Company's Board of Directors and stockholders in order to authorize the Company to enter into the Transaction Agreements, and to issue the Shares at the applicable Closing and the Common Stock issuable upon conversion of the Shares, has been taken or will be taken prior to the applicable Closing. All action on the part of the officers of the Company necessary for the execution and delivery of the Transaction Agreements, the performance of all obligations of the Company under the Transaction Agreements to be performed as of the applicable Closing, and the issuance and delivery of the Shares has been taken or will be taken prior to the applicable Closing. The Transaction Agreements, when executed and delivered by the Company, shall constitute valid and legally binding obligations of the Company, enforceable against the Company in accordance with their respective terms except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, or other laws of general application relating to or affecting the enforcement of creditors' rights generally, (ii) as limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies, or (iii) to the extent the

indemnification provisions contained in the Investors' Rights Agreement and the Indemnification Agreement may be limited by applicable federal or state securities laws.

2.5 Valid Issuance of Shares. The Shares, when issued, sold and delivered in accordance with the terms and for the consideration set forth in this Agreement, will be validly issued, fully paid and nonassessable and free of restrictions on transfer other than restrictions on transfer under the Transaction Agreements, applicable state and federal securities laws and liens or encumbrances created by or imposed by the Purchaser. Assuming the accuracy of the representations of the Purchaser in Section 3 of this Agreement and subject to the filings described in the Voting Agreement, the Shares will be issued in compliance with all applicable federal and state securities laws. The Common Stock issuable upon conversion of the Shares has been duly reserved for issuance, and upon issuance in accordance with the terms of the Restated Certificate, as amended by the Certificate of Amendment, will be validly issued, fully paid and nonassessable and free of restrictions on transfer other than restrictions on transfer under the Transaction Agreements, applicable federal and state securities laws and liens or encumbrances created by or imposed by the Purchaser. Based in part upon the representations of the Purchaser in Section 3 of this Agreement and in the Voting Agreement, the Common Stock issuable upon conversion of the Shares will be issued in compliance with all applicable federal and state securities laws.

2.6 Governmental Consents and Filings. Assuming the accuracy of the representations made by the Purchaser in Section 3 of this Agreement, no consent, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any federal, state or local governmental authority is required on the part of the Company in connection with the consummation of the transactions contemplated by this Agreement, except for (i) the filing of the Certificate of Amendment, which will have been filed as of the Initial Closing, and (ii) filings pursuant to Regulation D of the Securities Act, and applicable state securities laws, which have been made or will be made in a timely manner.

2.7 Litigation. There is no claim, action, suit, proceeding, arbitration, complaint, charge or investigation pending or to the Company's knowledge, currently threatened in writing (i) against the Company or any officer, director or Key Employee of the Company arising out of their employment or board relationship with the Company; or (ii) to the Company's knowledge, that questions the validity of the Transaction Agreements or the right of the Company to enter into them, or to consummate the transactions contemplated by the Transaction Agreements; or (iii) to the Company's knowledge, that would reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect. Neither the Company nor, to the Company's knowledge, any of its officers, directors or Key Employees is a party or is named as subject to the provisions of any order, writ, injunction, judgment or decree of any court or government agency or instrumentality (in the case of officers, directors or Key Employees, such as would affect the Company). There is no action, suit, proceeding or investigation by the Company pending or which the Company intends to initiate. The foregoing includes, without limitation, actions, suits, proceedings or investigations pending or threatened in writing (or any basis therefor known to the Company) involving the prior employment of any of the Company's employees, their services provided in connection with the Company's business, any information or techniques allegedly proprietary to any of their former employers or their obligations under any agreements with prior employers.

2.8 Intellectual Property. The Company owns or possesses or believes it can acquire on commercially reasonable terms sufficient legal rights to all Company Intellectual Property without any known conflict with, or infringement of, the rights of others. To the Company's knowledge, no product or service marketed or sold (or proposed to be marketed or sold) by the Company violates or will violate any license or infringes or will infringe any intellectual property rights of any other party. Other than with

respect to commercially available software products under standard end-user object code license agreements, there are no outstanding options, licenses, agreements, claims, encumbrances or shared ownership interests of any kind relating to the Company Intellectual Property, nor is the Company bound by or a party to any options, licenses or agreements of any kind with respect to the patents, trademarks, service marks, trade names, copyrights, trade secrets, licenses, information, proprietary rights and processes of any other Person. The Company has not received any communications alleging that the Company has violated, or by conducting its business, would violate any of the patents, trademarks, service marks, tradenames, copyrights, trade secrets, mask works or other proprietary rights or processes of any other Person. To the Company's knowledge, it will not be necessary to use any inventions of any of its employees made prior to their employment by the Company. Each employee has assigned to the Company all intellectual property rights he or she owns that are related to the Company's business as now conducted and as presently proposed to be conducted. Subsection 2.8 of the Disclosure Schedule lists all patents, patent applications, registered trademarks, trademark applications, service marks, service mark applications, tradenames, registered copyrights, and licenses to and under any of the foregoing, in each case owned by the Company. For purposes of this Subsection 2.8, the Company shall be deemed to have knowledge of a patent right if the Company has actual knowledge of the patent right or would be found to be on notice of such patent right as determined by reference to United States patent laws. No government funding, facilities of a university, college, other educational institution or research center, or funding from third parties was used in the development of any Company Intellectual Property. To the Company's knowledge, no Person who was involved in, or who contributed to, the creation or development of any Company Intellectual Property, has performed services for the government, university, college, or other educational institution or research center in a manner that would affect Company's rights in the Company Intellectual Property.

2.9 Compliance with Other Instruments. The Company is not in violation or default (i) of any provisions of its Restated Certificate or Bylaws, (ii) of any instrument, judgment, order, writ or decree, (iii) under any note, indenture or mortgage, or (iv) under any lease, agreement, contract or purchase order to which it is a party or by which it is bound that is required to be listed on the Disclosure Schedule, or (v) to its knowledge, of any provision of federal or state statute, rule or regulation applicable to the Company, the violation of which would have a Material Adverse Effect. The execution, delivery and performance of the Transaction Agreements and the consummation of the transactions contemplated by the Transaction Agreements will not result in any such violation or be in conflict with or constitute, with or without the passage of time and giving of notice, either (i) a default under any such provision, instrument, judgment, order, writ, decree, contract or agreement; or (ii) an event which results in the creation of any lien, charge or encumbrance upon any assets of the Company or the suspension, revocation, forfeiture, or nonrenewal of any material permit or license applicable to the Company.

2.10 Agreements; Actions.

(a) Except for the Transaction Agreements, there are no agreements, understandings, instruments, contracts or proposed transactions to which the Company is a party or by which it is bound that involve (i) obligations (contingent or otherwise) of, or payments to, the Company in excess of $50,000, (ii) the license of any patent, copyright, trademark, trade secret or other proprietary right to or from the Company, (iii) the grant of rights to manufacture, produce, assemble, license, market, or sell its products to any other Person that limit the Company's exclusive right to develop, manufacture, assemble, distribute, market or sell its products, or (iv) indemnification by the Company with respect to infringements of proprietary rights.

(b) The Company has not (i) declared or paid any dividends, or authorized or made any distribution upon or with respect to any class or series of its capital stock, (ii) incurred any

indebtedness for money borrowed or incurred any other liabilities individually in excess of $50,000 or in excess of $100,000 in the aggregate, (iii) made any loans or advances to any Person, other than ordinary advances for travel expenses, or (iv) sold, exchanged or otherwise disposed of any of its assets or rights, other than the sale of its inventory in the ordinary course of business. For the purposes of (a) and (b) of this Subsection 2.10, all indebtedness, liabilities, agreements, understandings, instruments, contracts and proposed transactions involving the same Person (including Persons the Company has reason to believe are affiliated with each other) shall be aggregated for the purpose of meeting the individual minimum dollar amounts of such subsection.

(c) The Company is not a guarantor or indemnitor of any indebtedness of any other Person.

2.11 Certain Transactions.

(a) Other than (i) standard employee benefits generally made available to all employees, (ii) standard director and officer indemnification agreements approved by the Company's Board of Directors, and (iii) the purchase of shares of the Company's capital stock and the issuance of options to purchase shares of the Company's Common Stock, in each instance, approved in the written minutes of the Company's Board of Directors (previously provided to the Purchaser or its counsel), there are no agreements, understandings or proposed transactions between the Company and any of its officers, directors, consultants or Key Employees, or any Affiliate thereof.

(b) The Company is not indebted, directly or indirectly, to any of its directors, officers or employees or to their respective spouses or children or to any Affiliate of any of the foregoing, other than in connection with expenses or advances of expenses incurred in the ordinary course of business or employee relocation expenses and for other customary employee benefits made generally available to all employees. None of the Company's directors, officers or employees, or any members of their immediate families, or any Affiliate of the foregoing are, directly or indirectly, indebted to the Company or, to the Company's knowledge, have any (i) material commercial, industrial, banking, consulting, legal, accounting, charitable or familial relationship with any of the Company's customers, suppliers, service providers, joint venture partners, licensees and competitors, (ii) direct or indirect ownership interest in any firm or corporation with which the Company is affiliated or with which the Company has a business relationship, or any firm or corporation which competes with the Company except that directors, officers, employees or stockholders of the Company may own stock in (but not exceeding two percent (2%) of the outstanding capital stock of) publicly traded companies that may compete with the Company; or (iii) financial interest in any material contract with the Company.

2.12 Rights of Registration and Voting Rights. Except as provided in the Investors' Rights Agreement, the Company is not under any obligation to register under the Securities Act any of its currently outstanding securities or any securities issuable upon exercise or conversion of its currently outstanding securities. To the Company's knowledge, except as contemplated in the Voting Agreement, no stockholder of the Company has entered into any agreements with respect to the voting of capital shares of the Company.

2.13 Property. The property and assets that the Company owns are free and clear of all mortgages, deeds of trust, liens, loans and encumbrances, except for statutory liens for the payment of current taxes that are not yet delinquent and encumbrances and liens that arise in the ordinary course of business and do not materially impair the Company's ownership or use of such property or assets. With respect to the property and assets it leases, the Company is in compliance in all material respects with such leases and holds a valid leasehold interest free of any liens, claims or encumbrances other than those

of the lessors of such property or assets. The Company does not own any real property.

2.14 Material Liabilities. In the case of the Initial Closing, the Company has no material liability or obligation, absolute or contingent (individually or in the aggregate), except (i) obligations and liabilities incurred after the date of incorporation in the ordinary course of business that are not material, individually or in the aggregate, (ii) obligations under contracts made in the ordinary course of business and other liabilities and obligations of a type or nature that would not be required to be reflected in financial statements prepared in accordance with generally accepted accounting principles; and, except in the case of each of the Second Tranche Closing, the Third Tranche Closing and the Fourth Tranche Closing, if and as applicable, as set forth in the financial statements most recently provided to the Purchasers under Section 3.1 of the Investors' Rights Agreement (the "**Financial Statements**").

2.15 Changes. Since March 13, 2020, in the case of the Initial Closing, and the date of the most recent balance sheet provided to the Purchaser in the case of all other Closings, there has not been:

(a) any change in the assets, liabilities, financial condition or operating results of the Company from that reflected in the Financial Statements, except changes in the ordinary course of business that have not caused, in the aggregate, a Material Adverse Effect;

(b) any damage, destruction or loss, whether or not covered by insurance, that would have a Material Adverse Effect;

(c) any waiver or compromise by the Company of a valuable right or of a material debt owed to it;

(d) any satisfaction or discharge of any lien, claim, or encumbrance or payment of any obligation by the Company, except in the ordinary course of business and the satisfaction or discharge of which would not have a Material Adverse Effect;

(e) any material change to a material contract or agreement by which the Company or any of its assets is bound or subject;

(f) any material change in any compensation arrangement or agreement with any employee, officer, director or stockholder;

(g) any resignation or termination of employment of any officer or Key Employee of the Company;

(h) any mortgage, pledge, transfer of a security interest in, or lien, created by the Company, with respect to any of its material properties or assets, except liens for taxes not yet due or payable and liens that arise in the ordinary course of business and do not materially impair the Company's ownership or use of such property or assets;

(i) any loans or guarantees made by the Company to or for the benefit of its employees, officers or directors, or any members of their immediate families, other than travel advances and other advances made in the ordinary course of its business;

(j) any declaration, setting aside or payment or other distribution in respect of any of the Company's capital stock, or any direct or indirect redemption, purchase, or other acquisition

of any of such stock by the Company;

(k) any sale, assignment or transfer of any Company Intellectual Property that could reasonably be expected to result in a Material Adverse Effect;

(l) receipt of notice that there has been a loss of, or material order cancellation by, any major customer of the Company;

(m) to the Company's knowledge, any other event or condition of any character, other than events affecting the economy or the Company's industry generally, that could reasonably be expected to result in a Material Adverse Effect; or

(n) any arrangement or commitment by the Company to do any of the things described in this Subsection 2.15

2.16 Employee Matters.

(a) As of the date hereof, the Company employs ten full-time employees and no part-time employees and engages six consultants or independent contractors.

(b) To the Company's knowledge, none of its employees is obligated under any contract (including licenses, covenants or commitments of any nature) or other agreement, or subject to any judgment, decree or order of any court or administrative agency, that would materially interfere with such employee's ability to promote the interest of the Company or that would conflict with the Company's business. Neither the execution or delivery of the Transaction Agreements, nor the carrying on of the Company's business by the employees of the Company, nor the conduct of the Company's business as now conducted and as presently proposed to be conducted, will, to the Company's knowledge, conflict with or result in a breach of the terms, conditions, or provisions of, or constitute a default under, any contract, covenant or instrument under which any such employee is now obligated.

(c) The Company is not delinquent in payments to any of its employees, consultants, or independent contractors for any wages, salaries, commissions, bonuses, or other direct compensation for any service performed for it to the date hereof or amounts required to be reimbursed to such employees, consultants or independent contractors. The Company has complied in all material respects with all applicable state and federal equal employment opportunity laws and with other laws related to employment, including those related to wages, hours, worker classification and collective bargaining. The Company has withheld and paid to the appropriate governmental entity or is holding for payment not yet due to such governmental entity all amounts required to be withheld from employees of the Company and is not liable for any arrears of wages, taxes, penalties or other sums for failure to comply with any of the foregoing.

(d) To the Company's knowledge, no Key Employee intends to terminate employment with the Company or is otherwise likely to become unavailable to continue as a Key Employee. The Company does not have a present intention to terminate the employment of any of the foregoing. The employment of each employee of the Company is terminable at the will of the Company. Except as set forth in Subsection 2.16(d) of the Disclosure Schedule or as required by law, upon termination of the employment of any such employees, no severance or other payments will become due. Except as set forth in Subsection 2.16(d) of the Disclosure Schedule, the Company has no policy, practice, plan or program of paying severance pay or any form of severance compensation in connection with the termination of employment services.

(e) The Company has not made any representations regarding equity incentives to any officer, employee, director or consultant that are inconsistent with the share amounts and terms set forth in the minutes of meetings of the Company's Board of Directors.

(f) Each former Key Employee whose employment was terminated by the Company has entered into an agreement with the Company providing for the full release of any claims against the Company or any related party arising out of such employment.

(g) Subsection 2.16(g) of the Disclosure Schedule sets forth each employee benefit plan maintained, established or sponsored by the Company, or which the Company participates in or contributes to, which is subject to the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"). The Company has made all required contributions and has no liability to any such employee benefit plan, other than liability for health plan continuation coverage described in Part 6 of Title I(B) of ERISA, and has complied in all material respects with all applicable laws for any such employee benefit plan.

(h) To the Company's knowledge, none of the Key Employees or directors of the Company has been (a) subject to voluntary or involuntary petition under the federal bankruptcy laws or any state insolvency law or the appointment of a receiver, fiscal agent or similar officer by a court for his or her business or property; (b) convicted in a criminal proceeding or named as a subject of a pending criminal proceeding (excluding traffic violations and other minor offenses); (c) subject to any order, judgment or decree (not subsequently reversed, suspended, or vacated) of any court of competent jurisdiction permanently or temporarily enjoining him or her from engaging, or otherwise imposing limits or conditions on his or her engagement in any securities, investment advisory, banking, insurance, or other type of business or acting as an officer or director of a public company; or (d) found by a court of competent jurisdiction in a civil action or by the Securities and Exchange Commission or the Commodity Futures Trading Commission to have violated any federal or state securities, commodities, or unfair trade practices law, which such judgment or finding has not been subsequently reversed, suspended, or vacated.

2.17 Tax Returns and Payments. There are no federal, state, county, local or foreign taxes due and payable by the Company which have not been timely paid. There are no accrued and unpaid federal, state, country, local or foreign taxes of the Company which are due, whether or not assessed or disputed. There have been no examinations or audits of any tax returns or reports by any applicable federal, state, local or foreign governmental agency. The Company has duly and timely filed all federal, state, county, local and foreign tax returns required to have been filed by it and there are in effect no waivers of applicable statutes of limitations with respect to taxes for any year.

2.18 Insurance. The Company has in full force and effect insurance policies concerning such casualties as would be reasonable and customary for companies like the Company. with extended coverage, sufficient in amount (subject to reasonable deductions) to allow it to replace any of its properties that might be damaged or destroyed.

2.19 Employee Agreements. Each current and former employee and officer of the Company has executed an agreement with the Company regarding confidentiality and proprietary information substantially in the form or forms delivered to the counsel for the Purchaser (the "**Confidential Information Agreements**"). No current or former Key Employee has excluded works or inventions from his or her assignment of inventions pursuant to such Key Employee's Confidential Information Agreement. Each current and former Key Employee has executed a non-competition and non-solicitation agreement substantially in the form or forms delivered to counsel for the Purchaser. The Company is not aware that any of its Key Employees is in violation of any agreement covered by this

Subsection 2.19.

2.20 Permits. The Company has all franchises, permits, licenses and any similar authority necessary for the conduct of its business, the lack of which could reasonably be expected to have a Material Adverse Effect. The Company is not in default in any material respect under any of such franchises, permits, licenses or other similar authority.

2.21 Corporate Documents. The Restated Certificate, as amended by the Certificate of Amendment, and Bylaws of the Company are in the form provided to the Purchaser. The copy of the minute books of the Company provided to the Purchaser contains minutes of all meetings of directors and stockholders and all actions by written consent without a meeting by the directors and stockholders since the date of incorporation and accurately reflects in all material respects all actions by the directors (and any committee of directors) and stockholders with respect to all transactions referred to in such minutes.

2.22 83(b) Elections. To the Company's knowledge, all elections and notices under Section 83(b) of the Code have been or will be timely filed by all individuals who have acquired unvested shares of the Company's Common Stock.

2.23 Real Property Holding Company. The Company is not now and has never been a "United States real property holding corporation" as defined in the Code and any applicable regulations promulgated thereunder. The Company has filed with the Internal Revenue Service all statements, if any, with its United States income tax returns which are required under such regulations.

2.24 Environmental and Safety Laws. Except as would not reasonably be expected to have a Material Adverse Effect to the best of its knowledge (a) the Company is and has been in compliance with all Environmental Laws; (b) there has been no release or to the Company's knowledge threatened release of any pollutant, contaminant or toxic or hazardous material, substance or waste or petroleum or any fraction thereof (each a "**Hazardous Substance**"), on, upon, into or from any site currently or heretofore owned, leased or otherwise used by the Company; (c) there have been no Hazardous Substances generated by the Company that have been disposed of or come to rest at any site that has been included in any published U.S. federal, state or local "superfund" site list or any other similar list of hazardous or toxic waste sites published by any governmental authority in the United States; and (d) there are no underground storage tanks located on, no polychlorinated biphenyls ("**PCBs**") or PCB-containing equipment used or stored on, and no hazardous waste as defined by the Resource Conservation and Recovery Act, as amended, stored on, any site owned or operated by the Company, except for the storage of hazardous waste in compliance with Environmental Laws. The Company has made available to the Purchaser true and complete copies of all material environmental records, reports, notifications, certificates of need, permits, pending permit applications, correspondence, engineering studies and environmental studies or assessments.

For purposes of this Subsection 2.24, "**Environmental Laws**" means any law, regulation, or other applicable requirement relating to (a) releases or threatened release of Hazardous Substance; (b) pollution or protection of employee health or safety, public health or the environment; or (c) the manufacture, handling, transport, use, treatment, storage, or disposal of Hazardous Substances.

2.25 Disclosure. The Company has made available to the Purchaser all the information reasonably available to the Company that the Purchaser has requested for deciding whether to acquire the Shares. No representation or warranty of the Company contained in this Agreement, as qualified by the Disclosure Schedule, and no certificate furnished or to be furnished to Purchaser at the applicable Closing contains any untrue statement of a material fact. It is understood that this

representation is qualified by the fact that the Company has not delivered to the Purchaser, and has not been requested to deliver, a private placement or similar memorandum or any written disclosure of the types of information customarily furnished to purchasers of securities.

2.26 Regulatory.

(a) The Company has obtained all clearances, authorizations, licenses, permits, approvals, waivers, accreditations, exemptions and registrations required by any foreign or domestic governmental body (including the U.S. Food and Drug Administration (the "**FDA**") or any other governmental body performing functions similar to those performed by the FDA or any other federal, state or foreign agencies or bodies engaged in the regulation of drugs, pharmaceuticals, medical devices or biohazardous materials) to permit the conduct of the Company's business, the lack of which would reasonably be expected to have a Material Adverse Effect. The Company is not in default in any material respect under any of such clearances, authorizations, licenses, permits, approvals, waivers, accreditations, exemptions and registrations. All filings, declarations, listings, registrations, authorizations, notifications, certifications, reports, documents, submissions, claims and notices filed, provided or made by the Company or any of its officers, employees or, to the Company's knowledge, any of its contractors or agents with a governmental body in the name of or on behalf of the Company were (i) complete and accurate in all material respects on the date filed, provided or made (or were corrected in or supplemented if so required by legal requirement) and (ii) in compliance with applicable legal requirement and guidance when filed, except where such failure to be correct or to be in compliance with legal requirements would not reasonably be expected to have a Material Adverse Effect, and no deficiencies have been asserted by any applicable governmental body with respect to any such clearances, authorizations, licenses, approvals, waivers, accreditations, registrations, authorizations, filings, declarations, listing, registrations, notifications, certifications, reports, documents, submissions, claims and notices or other matters that have had a Material Adverse Effect. Neither the Company nor any of its officers, employees or, to the Company's knowledge, any of its contractors or agents has committed any act, made any statement or failed to make any statement in the performance of services for the Company that would reasonably be expected to provide a basis for FDA to invoke its "Fraud, Untrue Statements of Material Facts, Bribery, and Illegal Gratuities" policy as stated at 56 Fed. Reg. 46191 (September 10, 1991) or for any similar governmental entity to invoke a similar policy. Neither the Company nor any of its officers, employees, or to the Company's knowledge, any of its contractors or agents has made any materially false statements on, or material omissions from, any notifications, applications, approvals, reports and other submissions to FDA or any similar governmental entity in the performance of services for the Company.

(b) All studies, tests, and preclinical and clinical trials of company products being conducted by or on behalf of the Company have been and are being conducted in compliance with experimental protocols, procedures, and controls pursuant to applicable legal requirements and guidance, including, as applicable, current good laboratory practices, current good manufacturing practices and/or current good clinical practices requirements, privacy laws and human subject protections. The Company has not received any notices or other correspondence from the FDA or any other governmental body, institutional review board, independent ethics committee, data safety monitoring board, or other oversight body with respect to any ongoing or planned clinical or preclinical trials, studies or tests requiring the termination, suspension or material modification of any ongoing or planned clinical or preclinical trials, studies or tests and, to the Company's knowledge, the FDA or any other governmental body is not considering such action.

3. Representations and Warranties of the Purchaser. The Purchaser hereby represents and warrants to the Company that:

3.1 Authorization. The Purchaser has full power and authority to enter into the Transaction Agreements. The Transaction Agreements to which the Purchaser is a party, including this Agreement when executed and delivered by the Purchaser, constitute valid and legally binding obligations of the Purchaser, enforceable in accordance with their terms, except (a) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and any other laws of general application affecting enforcement of creditors' rights generally, and as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies, or (b) to the extent the indemnification provisions contained in the Investors' Rights Agreement may be limited by applicable federal or state securities laws.

3.2 Purchase Entirely for Own Account. This Agreement is made with the Purchaser in reliance upon the Purchaser's representation to the Company, which by the Purchaser's execution of this Agreement, the Purchaser hereby confirms, that the Shares to be acquired by the Purchaser will be acquired for investment for the Purchaser's own account, not as a nominee or agent, and not with a view to the resale or distribution of any part thereof, and that the Purchaser has no present intention of selling, granting any participation in, or otherwise distributing the same. By executing this Agreement, the Purchaser further represents that the Purchaser does not presently have any contract, undertaking, agreement or arrangement with any Person to sell, transfer or grant participations to such Person or to any third Person, with respect to any of the Shares. The Purchaser has not been formed for the specific purpose of acquiring the Shares.

3.3 Disclosure of Information. The Purchaser has had an opportunity to discuss the Company's business, management, financial affairs and the terms and conditions of the offering of the Shares with the Company's management and has had an opportunity to review the Company's facilities. The foregoing, however, does not limit or modify the representations and warranties of the Company in Section 2 of this Agreement or the right of the Purchaser to rely thereon.

3.4 Restricted Securities. The Purchaser understands that the Shares have not been, and will not be, registered under the Securities Act, by reason of a specific exemption from the registration provisions of the Securities Act which depends upon, among other things, the bona fide nature of the investment intent and the accuracy of the Purchaser's representations as expressed herein. The Purchaser understands that the Shares are "restricted securities" under applicable U.S. federal and state securities laws and that, pursuant to these laws, the Purchaser must hold the Shares indefinitely unless they are registered with the Securities and Exchange Commission and qualified by state authorities, or an exemption from such registration and qualification requirements is available. The Purchaser acknowledges that the Company has no obligation to register or qualify the Shares, or the Common Stock into which it may be converted, for resale except as set forth in the Investors' Rights Agreement. The Purchaser further acknowledges that if an exemption from registration or qualification is available, it may be conditioned on various requirements including, but not limited to, the time and manner of sale, the holding period for the Shares, and on requirements relating to the Company which are outside of the Purchaser's control, and which the Company is under no obligation and may not be able to satisfy.

3.5 No Public Market. The Purchaser understands that no public market now exists for the Shares, and that the Company has made no assurances that a public market will ever exist for the Shares.

3.6 Legends. The Purchaser understands that the Shares and any securities issued in respect of or exchange for the Shares, may be notated with one or all of the following legends:

"THE SHARES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AND HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO SUCH TRANSFER MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR AN OPINION OF COUNSEL IN A FORM SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT OF 1933."

(a) Any legend set forth in, or required by, the other Transaction Agreements.

(b) Any legend required by the securities laws of any state to the extent such laws are applicable to the Shares represented by the certificate, instrument, or book entry so legended.

3.7 Accredited Investor. The Purchaser is an accredited investor as defined in Rule 501(a) of Regulation D promulgated under the Securities Act.

3.8 Foreign Investors. If the Purchaser is not a United States person (as defined by Section 7701(a)(30) of the Code), the Purchaser hereby represents that it has satisfied itself as to the full observance of the laws of its jurisdiction in connection with any invitation to subscribe for the Shares or any use of this Agreement, including (i) the legal requirements within its jurisdiction for the purchase of the Shares, (ii) any foreign exchange restrictions applicable to such purchase, (iii) any governmental or other consents that may need to be obtained, and (iv) the income tax and other tax consequences, if any, that may be relevant to the purchase, holding, redemption, sale, or transfer of the Shares. The Purchaser's subscription and payment for and continued beneficial ownership of the Shares will not violate any applicable securities or other laws of the Purchaser's jurisdiction.

3.9 No General Solicitation. Neither the Purchaser, nor any of its officers, directors, employees, agents, stockholders or partners has either directly or indirectly, including, through a broker or finder (a) engaged in any general solicitation, or (b) published any advertisement in connection with the offer and sale of the Shares.

3.10 Residence. The office or offices of the Purchaser in which its principal place of business is identified in the address or addresses of the Purchaser is set forth on the signature page hereto.

4. Conditions to the Purchaser's Obligations at each Closing. The obligations of the Purchaser to purchase Shares at each Closing are subject to the fulfillment, on or before such Closing, of each of the following conditions, unless otherwise waived:

4.1 Representations and Warranties. The representations and warranties of the Company contained in Section 2 shall be true and correct in all respects as of such Closing.

4.2 Performance. The Company shall have performed and complied with all covenants, agreements, obligations and conditions contained in this Agreement that are required to be performed or complied with by the Company on or before such Closing.

4.3 Compliance Certificate. The President of the Company shall deliver to the Purchaser at such Closing a certificate certifying that the conditions specified in Subsections 4.1 and 4.2 have been fulfilled.

4.4 Qualifications. All authorizations, approvals or permits, if any, of any governmental authority or regulatory body of the United States or of any state that are required in connection with the lawful issuance and sale of the Shares pursuant to this Agreement shall be obtained and effective as of such Closing.

4.5 Restated Certificate. The Company shall have filed the Certificate of Amendment with the Secretary of State of Delaware on or prior to the Initial Closing, which shall continue to be in full force and effect as of each Closing.

4.6 Secretary's Certificate. The Secretary of the Company shall have delivered to the Purchaser at such Closing a certificate certifying (i) the Bylaws of the Company, (ii) resolutions of the Board of Directors of the Company approving the Transaction Agreements and the transactions contemplated under the Transaction Agreements, and (iii) resolutions of the stockholders of the Company approving the Certificate of Amendment.

4.7 Proceedings and Documents. All corporate and other proceedings in connection with the transactions contemplated at such Closing and all documents incident thereto shall be reasonably satisfactory in form and substance to the Purchaser, and the Purchaser (or its counsel) shall have received all such counterpart original and certified or other copies of such documents as reasonably requested. Such documents may include good standing certificates.

5. Conditions of the Company's Obligations at each Closing. The obligations of the Company to sell Shares to the Purchaser at each Closing are subject to the fulfillment, on or before such Closing, of each of the following conditions, unless otherwise waived:

5.1 Representations and Warranties. The representations and warranties of the Purchaser contained in Section 3 shall be true and correct in all respects as of such Closing.

5.2 Performance. The Purchaser shall have performed and complied with all covenants, agreements, obligations and conditions contained in this Agreement that are required to be performed or complied with by them on or before such Closing.

5.3 Qualifications. All authorizations, approvals or permits, if any, of any governmental authority or regulatory body of the United States or of any state that are required in connection with the lawful issuance and sale of the Shares pursuant to this Agreement shall be obtained and effective as of such Closing.

6. Miscellaneous.

6.1 Survival of Warranties. Unless otherwise set forth in this Agreement, the representations and warranties of the Company and the Purchaser contained in or made pursuant to this Agreement shall survive the execution and delivery of this Agreement and each Closing and shall in no way be affected by any investigation or knowledge of the subject matter thereof made by or on behalf of the Purchaser or the Company.

6.2 Successors and Assigns. The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and assigns any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

6.3 Governing Law. This Agreement shall be governed by the internal law of the State of Delaware, without regard to conflict of law principles that would result in the application of any law other than the law of the State of Delaware.

6.4 Counterparts. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, *e.g.*, www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

6.5 Titles and Subtitles. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

6.6 Notices. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt, or (a) personal delivery to the party to be notified, (b) when sent, if sent by electronic mail or facsimile during normal business hours of the recipient, and if not sent during normal business hours, then on the recipient's next business day, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) business day after deposit with a nationally recognized overnight courier, freight prepaid, specifying next business day delivery, with written verification of receipt. All communications shall be sent to the respective parties at their address as set forth on the signature page, or to such e-mail address, facsimile number or address as subsequently modified by written notice given in accordance with this Subsection 6.6. If notice is given to the Company, a copy shall also be sent to Ascidian Therapeutics, Inc., 40 Guest Street, Suite 4440, Boston, MA 02135, Attn: Michael Ehlers; email: mehlers@intergalactic-tx.com with a copy to WilmerHale, 60 State Street, Boston, MA 02109, Attn: Stuart Falber; email: stuart.falber@wilmerhale.com and if notice is given to the Purchaser, a copy shall also be given to Apple Tree Partners IV, L.P., 230 Park Avenue, 28th Floor, New York, NY 10169, Attn: Daniel P. Finkelman; email: dan@appletreepartners.com.

6.7 No Finder's Fees. Each party represents that it neither is nor will be obligated for any finder's fee or commission in connection with this transaction. The Purchaser agrees to indemnify and to hold harmless the Company from any liability for any commission or compensation in the nature of a finder's or broker's fee arising out of this transaction (and the costs and expenses of defending against such liability or asserted liability) for which the Purchaser or any of its officers, employees or representatives is responsible. The Company agrees to indemnify and hold harmless the Purchaser from any liability for any commission or compensation in the nature of a finder's or broker's fee arising out of this transaction (and the costs and expenses of defending against such liability or asserted liability) for which the Company or any of its officers, employees or representatives is responsible.

6.8 Amendments and Waivers. Any term of this Agreement may be amended, terminated or waived only with the written consent of the Company and the Purchaser. Any amendment or waiver effected in accordance with this Subsection 6.8 shall be binding upon the Purchaser and each transferee of the Shares (or the Common Stock issuable upon conversion thereof), each future holder of all such securities, and the Company.

6.9 Severability. The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any other provision.

6.10 Delays or Omissions. No delay or omission to exercise any right, power or

remedy accruing to any party under this Agreement, upon any breach or default of any other party under this Agreement, shall impair any such right, power or remedy of such non-breaching or non-defaulting party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

6.11 Entire Agreement. This Agreement (including the Exhibits hereto), the Restated Certificate, as amended by the Certificate of Amendment, and the other Transaction Agreements constitute the full and entire understanding and agreement between the parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between the parties are expressly canceled.

6.12 Dispute Resolution. The parties (a) hereby irrevocably and unconditionally submit to the jurisdiction of the state courts of Delaware and to the jurisdiction of the United States District Court for the District of Delaware for the purpose of any suit, action or other proceeding arising out of or based upon this Agreement, (b) agree not to commence any suit, action or other proceeding arising out of or based upon this Agreement except in the state courts of Delaware or the United States District Court for the District of Delaware, and (c) hereby waive, and agree not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court.

WAIVER OF JURY TRIAL: EACH PARTY HEREBY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT, THE OTHER TRANSACTION DOCUMENTS, THE SECURITIES OR THE SUBJECT MATTER HEREOF OR THEREOF. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS (INCLUDING NEGLIGENCE), BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. THIS SECTION HAS BEEN FULLY DISCUSSED BY EACH OF THE PARTIES HERETO AND THESE PROVISIONS WILL NOT BE SUBJECT TO ANY EXCEPTIONS. EACH PARTY HERETO HEREBY FURTHER WARRANTS AND REPRESENTS THAT SUCH PARTY HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT SUCH PARTY KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL

6.13 No Commitment for Additional Financing. The Company acknowledges and agrees that the Purchaser has not made any representation, undertaking, commitment or agreement to provide or assist the Company in obtaining any financing, investment or other assistance, other than the purchase of the Shares as set forth herein and subject to the conditions set forth herein. In addition, the Company acknowledges and agrees that (i) no statements, whether written or oral, made by the Purchaser or its representatives on or after the date of this Agreement shall create an obligation, commitment or

agreement to provide or assist the Company in obtaining any financing or investment, (ii) the Company shall not rely on any such statement by the Purchaser or its representatives, and (iii) an obligation, commitment or agreement to provide or assist the Company in obtaining any financing or investment may only be created by a written agreement, signed by the Purchaser and the Company, setting forth the terms and conditions of such financing or investment and stating that the parties intend for such writing to be a binding obligation or agreement. The Purchaser shall have the right, in its sole and absolute discretion, to refuse or decline to participate in any other financing of or investment in the Company, and shall have no obligation to assist or cooperate with the Company in obtaining any financing, investment or other assistance.

[Signature pages follow.]

IN WITNESS WHEREOF, the parties have executed this Series A Preferred Stock Purchase Agreement as of the date first written above.

ASCIDIAN THERAPEUTICS, INC.

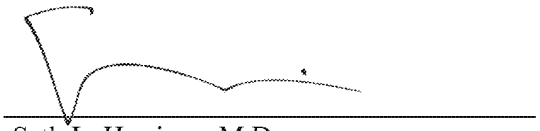
By: Michael Ehlers
Name: Michael Ehlers, M.D., Ph.D.
Title: President

Address: 40 Guest Street, Suite 4440
Boston, MA 02135

IN WITNESS WHEREOF, the parties have executed this Series A Preferred Stock Purchase Agreement as of the date first written above.

PURCHASER:

APPLE TREE PARTNERS IV, L.P.
By: ATP III GP, Ltd., its general partner

By: 
Name: Seth L. Harrison, M.D.
Title: Director

Address: 230 Park Avenue
28th Floor
New York, NY 10169

EXHIBITS

Exhibit A -	CERTIFICATE OF AMENDMENT
Exhibit B -	AMENDED AND RESTATED CERTIFICATE OF INCORPORATION
Exhibit C	DISCLOSURE SCHEDULE

EXHIBIT A

CERTIFICATE OF AMENDMENT

EXHIBIT B

AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION

EXHIBIT C

DISCLOSURE SCHEUDLE

AMENDMENT NO. 1 TO SERIES A PREFERRED STOCK PURCHASE AGREEMENT

THIS AMENDMENT NO. 1 TO SERIES A PREFERRED STOCK PURCHASE AGREEMENT (this "**Amendment**"), is made as of April 22 2022, by and between Ascidian Therapeutics, Inc. (f/k/a Pulsar BioTherapeutics, Inc.), a Delaware corporation (the "**Company**"), and ATP Life Science Ventures, L.P., a Cayman Islands exempted limited partnership (the "**Existing Investor**"). The parties to this Amendment are each referred to herein as a "**Party**" and, collectively, as the "**Parties**". Capitalized terms used herein but not defined shall have the meanings ascribed to such terms in the Purchase Agreement (as defined below).

RECITALS

WHEREAS, the Company and the Existing Investor are parties to that certain Series A Preferred Stock Purchase Agreement, dated August 18, 2020 (the "**Purchase Agreement**");

WHEREAS, Section 6.8 of the Purchase Agreement provides that any term of the Purchase Agreement may be amended, terminated or waived only with the written consent of the Company and the Existing Investor; and

WHEREAS, the Parties desire to amend the Purchase Agreement as set forth in this Amendment.

AGREEMENT

NOW, THEREFORE, the Parties hereby agree as follows:

1. Amendments to Section 1.1 of the Purchase Agreement. Section 1.1 of the Purchase Agreement shall be amended by deleting Sections 1.1(e) and (f) in their entirety and inserting in lieu thereof the following:

"(e) At the Fourth Tranche Closing (as defined in Subsection 1.3(c)), the Company will sell and issue to the Purchaser, and the Purchaser shall purchase, 10,000,000 shares of Series A Preferred Stock (subject to adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series A Preferred Stock) for the Purchase Price (subject to adjustment in the event of any stock dividend, stock split, combination or similar recapitalization with respect to the Series A Preferred Stock).

(f) At the Fifth Tranche Closing (as defined in Subsection 1.3(d)), the Company will sell and issue to the Purchaser, 10,000,000 shares of Series A Preferred Stock (subject to adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series A Preferred Stock) for the Purchase Price (subject to adjustment in the event of any stock dividend, stock split, combination or similar recapitalization with respect to the Series A Preferred Stock).

(g) All shares of Series A Preferred Stock to be issued to the Purchaser pursuant to this Agreement (for the avoidance of doubt, including the shares of Series A Preferred Stock sold and issued to the Purchaser at the Initial Closing and the shares of Series A Preferred Stock,

if any, sold and issued to the Purchaser in the Second Tranche Closing, the Third Tranche Closing, the Fourth Tranche Closing and the Fifth Tranche Closing) shall hereinafter be referred to collectively as the "**Shares**."

2. Amendment to Section 1.3 of the Purchase Agreement. Section 1.3 of the Purchase Agreement shall be amended by adding the following new subsection (d) to Section 1.3 of the Purchase Agreement:

"(d) Fifth Tranche Closing. Subject to the terms and conditions of this Agreement, an additional closing (the "**Fifth Tranche Closing**") of the sale and purchase of Shares under this Agreement shall take place remotely via the exchange of documents and signatures on a date determined by the Company that is no more than thirty (30) days after the Company's achievement of the Fifth Tranche Milestone (as defined below) or a waiver of the Fifth Tranche Milestone and no less than fifteen (15) days after the Milestone Notice for the Fifth Tranche Milestone Closing. For purposes hereof, the "**Fifth Tranche Milestone**" shall be deemed to have been achieved upon determination by the Board of Directors, including a majority of the Series A Directors, no later than October 31, 2022, that the Company has demonstrated proof of concept in an *in vitro* study through the generation of an RTM that exhibits Efficiency and Selectivity at a second designated target; provided, further, that the time period for achieving the Fifth Tranche Milestone may be extended up to 90 days after October 31, 2022 by the Company with the approval in writing of the Purchaser. Notwithstanding the foregoing, at any time during the time period for achieving the Fifth Tranche Milestone, the Purchaser may waive the achievement of the Fifth Tranche Milestone. In the event Purchaser elects to waive the achievement of the Fifth Tranche Milestone, the Fifth Tranche Closing shall take place in accordance with the terms of this Section 1.3(d) and Section 1.4."

3. Amendments to Section 1.4 of the Purchase Agreement. Section 1.4 of the Purchase Agreement shall be amended as follows:

(a) The first sentence of Section 1.4(a) of the Purchase Agreement shall be amended and restated in its entirety to read as follows:

"(a) Promptly following the achievement of the Second Tranche Milestone, the Third Tranche Milestone, the Fourth Tranche Milestone or the Fifth Tranche Milestone, as the case may be, or the waiver of the Second Tranche Milestone, the Third Tranche Milestone, the Fourth Tranche Milestone or the Fifth Tranche Milestone, as the case may be, the Company shall provide the Purchaser with written notice thereof (a "**Milestone Notice**"), which notice shall also indicate the date of Closing of the applicable tranche and the number of shares that the Purchaser is obligated to purchase at such Closing, as well as the Purchase Price for such Shares at such Closing."

(b) Section 1.4(b) of the Purchase Agreement shall be amended and restated in its entirety to read as follows:

"(b) At each of the Second Tranche Closing, the Third Tranche Closing, the Fourth Tranche Closing and the Fifth Tranche Closing, the Company shall deliver to the Purchaser a certificate representing the Shares being purchased by the Purchaser at such Closing against

payment of the purchase price therefor by check payable to the Company or by wire transfer to a bank account designated by the Company."

4. Amendments to Section 1.6 of the Purchase Agreement. Section 1.6 of the Purchase Agreement shall be amended as follows:

(a) Section 1.6(a) of the Purchase Agreement shall be amended and restated in its entirety to read as follows:

"(a) "**Closing**" means each of the Initial Closing, the Second Tranche Closing, the Third Tranche Closing, the Fourth Tranche Closing and the Fifth Tranche Closing."

(b) Section 1.6(l) of the Purchase Agreement shall be amended and restated in its entirety to read as follows:

"(l) "**Tranche Closing**" means each of the Second Tranche Closing, the Third Tranche Closing, the Fourth Tranche Closing and the Fifth Tranche Closing."

5. Amendment to Section 2.14 of the Purchase Agreement. Section 2.14 of the Purchase Agreement shall be amended and restated in its entirety to read as follows:

"Material Liabilities. The Company has no material liability or obligation, absolute or contingent (individually or in the aggregate), except (i) obligations and liabilities incurred after the date of incorporation in the ordinary course of business that are not material, individually or in the aggregate, (ii) obligations under contracts made in the ordinary course of business and other liabilities and obligations of a type or nature that would not be required to be reflected in financial statements prepared in accordance with generally accepted accounting principles; and, except in the case of each of the Second Tranche Closing, the Third Tranche Closing, the Fourth Tranche Closing and the Fifth Tranche Closing, if and as applicable, as set forth in the financial statements most recently provided to the Purchasers under Section 3.1 of the Investors' Rights Agreement (the "**Financial Statements**")."

6. Governing Law. This Amendment shall be governed by the internal laws of the State of Delaware, without reference to the conflicts of law principles thereof.

7. Counterparts. This Amendment may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties have executed this Amendment No. 1 to Series A Preferred Stock Purchase Agreement as of the date first above written.

COMPANY:

ASCIDIAN THERAPEUTICS, INC.

By: Michael Ehlers
_____
Name: Michael Ehlers, M.D., Ph.D.
Title: President and Chief Executive Officer

IN WITNESS WHEREOF, the parties have executed this Amendment No. 1 to Series A Preferred Stock Purchase Agreement as of the date first above written.

PURCHASERS:

ATP LIFE SCIENCE VENTURES, L.P.

By: ATP III GP, Ltd., its general partner

By: _____
Name: Seth L. Harrison, M.D.
Title: Director

ASCIDIAN THERAPEUTICS, INC.

AMENDMENT NO. 2 TO
SERIES A PREFERRED STOCK PURCHASE AGREEMENT

THIS AMENDMENT NO. 2 TO SERIES A PREFERRED STOCK PURCHASE AGREEMENT (this "**Amendment**"), is made as of November 21, 2023, by and between Ascidian Therapeutics, Inc., a Delaware corporation (the "**Company**"), and ATP Life Science Ventures, L.P., a Cayman Islands exempted limited partnership (the "**Purchaser**"). The parties to this Amendment are each referred to herein as a "**Party**" and, collectively, as the "**Parties**". Capitalized terms used herein but not defined shall have the meanings ascribed to such terms in the Purchase Agreement (as defined below).

RECITALS

WHEREAS, the Company and the Purchaser are parties to that certain Series A Preferred Stock Purchase Agreement, dated August 18, 2020, as amended on April 22, 2022 (the "**Purchase Agreement**");

WHEREAS, pursuant to the Purchase Agreement, the parties agreed that the Company could sell up to 50,000,000 shares of Series A Preferred Stock to the Purchaser (the "**Previous Shares**") at the Initial Closing and at additional Closings;

WHEREAS, all Previous Shares have been issued and sold to the Purchaser, and the Parties now desire to amend the Purchase Agreement to, among other things, permit the issuance and sale of 40,000,000 additional shares of Series A Preferred Stock to the Purchaser at additional closings;

WHEREAS, the Purchaser desires to waive certain conditions to closing contained in the Purchase Agreement with respect to the Extension Closings (as defined below); and

WHEREAS, Section 6.8 of the Purchase Agreement provides that any term of the Purchase Agreement may be amended, terminated or waived only with the written consent of the Company and the Purchaser.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the parties hereto agree as follows:

AGREEMENT

1. Amendments to Section 1.1 of the Purchase Agreement. Section 1.1 of the Purchase Agreement shall be amended by deleting Section 1.1(g) in its entirety and inserting in lieu thereof the following:

> "(g) On or about November 21, 2023 (the "**Sixth Tranche Closing**"), the Company will sell and issue to the Purchaser, and the Purchaser shall purchase, an aggregate of 21,985,714 shares of Series A Preferred Stock for the Purchase Price (subject to adjustment in the event of any stock dividend, stock split, combination or similar recapitalization with respect to the Series A Preferred Stock).
>
> (h) At the Seventh Tranche Closing (as defined in Subsection 1.3(e)), the Company will sell and issue to the Purchaser, and the Purchaser shall purchase, 6,014,286 shares of Series A Preferred Stock (subject to adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series A Preferred Stock)

for the Purchase Price (subject to adjustment in the event of any stock dividend, stock split, combination or similar recapitalization with respect to the Series A Preferred Stock).

(i) At the Eighth Tranche Closing (as defined in Subsection 1.3(f)), the Company will sell and issue to the Purchaser, and the Purchaser shall purchase, 6,000,000 shares of Series A Preferred Stock (subject to adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series A Preferred Stock) for the Purchase Price (subject to adjustment in the event of any stock dividend, stock split, combination or similar recapitalization with respect to the Series A Preferred Stock).

(j) At the Ninth Tranche Closing (as defined in Subsection 1.3(g)) (together with the Sixth Tranche Closing, Seventh Tranche Closing, and Eighth Tranche Closing, the "**Extension Closings**"), the Company will sell and issue to the Purchaser, and the Purchaser shall purchase, 6,000,000 shares of Series A Preferred Stock (subject to adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series A Preferred Stock) for the Purchase Price (subject to adjustment in the event of any stock dividend, stock split, combination or similar recapitalization with respect to the Series A Preferred Stock).

(k) All shares of Series A Preferred Stock to be issued to the Purchaser pursuant to this Agreement (for the avoidance of doubt, including the shares of Series A Preferred Stock sold and issued to the Purchaser at the Initial Closing and the shares of Series A Preferred Stock, if any, sold and issued to the Purchaser in the Second Tranche Closing, the Third Tranche Closing, the Fourth Tranche Closing, the Fifth Tranche Closing, and the Extension Closings) shall hereinafter be referred to collectively as the "**Shares**.""

2. Amendment to Section 1.2 of the Purchase Agreement. Section 1.2 of the Purchase Agreement shall be amended by adding "Sixth Tranche Closing;" into the heading of Section 1.2 and adding the following new subsection (c) to Section 1.2 of the Purchase Agreement:

"(c) At the Sixth Tranche Closing, the Company shall deliver to the Purchaser a certificate or statement of book-entry representing the Shares being purchased by the Purchaser against payment of the purchase price therefor by (i) wire transfer to a bank account designated by the Company, (ii) cancellation or conversion of the simple agreements for future equity issued by the Company to Purchaser prior to the date of the Sixth Tranche Closing (each, a "**Convertible Security**" and, collectively, the "**Convertible Securities**"), or (iii) a combination of such methods. The Purchaser hereby agrees that (I) the Purchaser is the sole owner of all right, title and interest in and to the Convertible Securities corresponding to the amount shown opposite the Purchaser's name on Exhibit D, (II) notwithstanding the terms of the Convertible Securities, the Purchaser's Convertible Securities hereby are and will be deemed for all purposes to have been amended and modified by virtue hereof to the full extent necessary to permit and facilitate their conversion as provided in this Agreement into an aggregate of 14,285,714 Shares (the "**Convertible Security Shares**") automatically and without any further action on the part of such Purchaser, (III) all obligations under the Convertible Securities (including any discount provisions set forth therein) shall automatically be satisfied in full and cancelled, without any further action required upon issuance of the Convertible Security Shares, and (IV) immediately upon the Sixth Tranche Closing, such Convertible Securities, and any agreement and instrument entered into by the Company and/or the Purchaser in connection with the Convertible Securities be, and hereby are, terminated in their entirety, without any further action required, and this Section 1.2(c) shall constitute an instrument of termination

for such agreement and instrument; provided that the foregoing will not impair the right of the Purchaser to receive the applicable number of Convertible Security Shares shown opposite the Purchaser's name on Exhibit D as provided above."

3. Amendment to Section 1.3 of the Purchase Agreement. Section 1.3 of the Purchase Agreement shall be amended by adding the following new subsections (e), (f), and (g) to Section 1.3 of the Purchase Agreement:

"(e) Seventh Tranche Closing. Subject to the terms and conditions of this Agreement, an additional closing (the "**Seventh Tranche Closing**") of the sale and purchase of Shares under this Agreement shall take place remotely on a date determined by the Company that is no more than thirty (30) days after the Company's achievement of the Seventh Tranche Milestone (as defined below) or a waiver of the Seventh Tranche Milestone and no less than fifteen (15) days after the Milestone Notice for the Seventh Tranche Milestone. For purposes hereof, the "**Seventh Tranche Milestone**" shall be deemed to have been achieved upon determination by the Purchaser, in its sole and absolute discretion, and the Board of Directors, including a majority of the Series A Directors, no later than January 31, 2024, that the Company has demonstrated continued progress on corporate goals. Notwithstanding the foregoing, the Purchaser may, at its election, waive the achievement of the Seventh Tranche Milestone, in which case, the Seventh Tranche Closing shall take place in accordance with the terms of this Section 1.3(e) and Section 1.4.

(g) Eighth Tranche Closing. Subject to the terms and conditions of this Agreement, an additional closing (the "**Eighth Tranche Closing**") of the sale and purchase of Shares under this Agreement shall take place remotely on a date determined by the Company that is no more than thirty (30) days after the Company's achievement of the Eighth Tranche Milestone (as defined below) or a waiver of the Eighth Tranche Milestone and no less than fifteen (15) days after the Milestone Notice for the Eighth Tranche Milestone. For purposes hereof, the "**Eighth Tranche Milestone**" shall be deemed to have been achieved upon determination by the Purchaser, in its sole and absolute discretion, and the Board of Directors, including a majority of the Series A Directors, no later than April 30, 2024, that the Company has demonstrated continued progress on corporate goals. Notwithstanding the foregoing, the Purchaser may, at its election, waive the achievement of the Eighth Tranche Milestone, in which case, the Eighth Tranche Closing shall take place in accordance with the terms of this Section 1.3(g) and Section 1.4.

(h) Ninth Tranche Closing. Subject to the terms and conditions of this Agreement, an additional closing (the "**Ninth Tranche Closing**") of the sale and purchase of Shares under this Agreement shall take place remotely on a date determined by the Company that is no more than thirty (30) days after the Company's achievement of the Ninth Tranche Milestone (as defined below) or a waiver of the Ninth Tranche Milestone and no less than fifteen (15) days after the Milestone Notice for the Ninth Tranche Milestone. For purposes hereof, the "**Ninth Tranche Milestone**" shall be deemed to have been achieved upon determination by the Purchaser, in its sole and absolute discretion, and the Board of Directors, including a majority of the Series A Directors, no later than July 31, 2024, that the Company has demonstrated continued progress on corporate goals. Notwithstanding the foregoing, the Purchaser may, at its election, waive the achievement of the Ninth Tranche Milestone, in which case, the Ninth Tranche Closing shall take place in accordance with the terms of this Section 1.3(h) and Section 1.4."

4. Amendments to Section 1.4 of the Purchase Agreement. Section 1.4 of the Purchase Agreement shall be amended as follows:

a. The first sentence of Section 1.4(a) of the Purchase Agreement shall be amended and restated in its entirety to read as follows:

> "(a) Promptly following the achievement or waiver of the Second Tranche Milestone, the Third Tranche Milestone, the Fourth Tranche Milestone, the Fifth Tranche Milestone, the Seventh Tranche Milestone, the Eighth Tranche Milestone, or the Ninth Tranche Milestone, as the case may be, the Company shall provide the Purchaser with written notice thereof (a "**Milestone Notice**"), which notice shall also indicate the date of Closing of the applicable tranche and the number of shares that the Purchaser is obligated to purchase at such Closing, as well as the Purchase Price for such Shares at such Closing."

b. Section 1.4(b) of the Purchase Agreement shall be amended and restated in its entirety to read as follows:

> "(b) At each of the Second Tranche Closing, the Third Tranche Closing, the Fourth Tranche Closing, the Fifth Tranche Closing, the Seventh Tranche Closing, the Eighth Tranche Closing, and the Ninth Tranche Closing, the Company shall deliver to the Purchaser a certificate representing the Shares being purchased by the Purchaser at such Closing against payment of the purchase price therefor by check payable to the Company, by wire transfer to a bank account designated by the Company, by cancellation of conversion of indebtedness or other convertible securities of the Company to the Purchaser, including interest, or by any combination of such methods."

5. Amendments to Section 1.6 of the Purchase Agreement. Section 1.6(a) of the Purchase Agreement shall be amended and restated in its entirety to read as follows:

> "(a) "**Closing**" means each of the Initial Closing, the Second Tranche Closing, the Third Tranche Closing, the Fourth Tranche Closing, the Fifth Tranche Closing, and the Extension Closings."

6. Addition of Exhibit D. The Purchase Agreement shall be amended by adding Exhibit D to the Purchase Agreement, in substantially the form attached hereto as Attachment 1.

7. Waiver of Closing Conditions. The Purchaser hereby waives the provisions of Section 4 of the Purchase Agreement with respect to the Extension Closings.

8. Miscellaneous.

(a) The Purchase Agreement and any and all other agreements, instruments or documentation now or hereafter executed and delivered pursuant to the terms of the Purchase Agreement, as amended hereby, are hereby amended so that any reference therein to the Purchase Agreement shall mean a reference to the Purchase Agreement as amended hereby.

(b) Delaware law shall govern the interpretation, construction, and enforcement of this Amendment, notwithstanding any jurisdiction's choice of law rules to the contrary.

(c) This Amendment is specifically limited to the matters expressly set forth herein.

(d) The terms and provisions set forth in this Amendment shall modify and supersede all inconsistent terms and provisions set forth in the Purchase Agreement and, except as expressly modified and superseded by this Amendment, the terms and provisions of the Purchase Agreement are ratified and confirmed and shall continue in full force and effect. The Purchase Agreement as amended by this Amendment shall continue to be legal, valid, binding and enforceable in accordance with its terms.

(e) This Amendment may be executed by the parties hereto in one or more counterparts, each of which when so executed shall be deemed to be an original, but all of which when taken together shall constitute one and the same agreement. Counterparts may be delivered via facsimile, electronic mail (including PDF) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

(f) Pursuant to Section 6.6 of the Purchase Agreement, all notices and other communications given or made to the Company pursuant to this Amendment or the Purchase Agreement shall be sent to Ascidian Therapeutics, Inc., 80 Guest Street, Fourth Floor, Boston, MA 02135, Attn: Michael Ehlers, with a copy (which shall not constitute notice) to Wilson Sonsini Goodrich & Rosati, P.C., One Boston Place, 201 Washington Street, Suite 2000, Boston, MA 02108; Attention: Jennifer Fang.

[signatures to follow]

IN WITNESS WHEREOF, the parties have executed this Amendment No. 2 to Series A Preferred Stock Purchase Agreement as of the date first above written.

COMPANY:

ASCIDIAN THERAPEUTICS, INC.

DocuSigned by:

By: Michael Ehlers

81BD244A55AB4AB...

Name: Michael Ehlers, M.D., Ph.D.

Title: President and Chief Executive Officer

SIGNATURE PAGE TO AMENDMENT NO. 2 TO SERIES A PREFERRED STOCK PURCHASE AGREEMENT

IN WITNESS WHEREOF, the parties have executed this Amendment No. 2 to Series A Preferred Stock Purchase Agreement as of the date first above written.

PURCHASER:

ATP LIFE SCIENCE VENTURES, L.P.

By: ATP III GP, Ltd., its general partner

By: _____
Name: Seth L. Harrison, M.D.
Title: Director

SIGNATURE PAGE TO AMENDMENT NO. 2 TO SERIES A PREFERRED STOCK PURCHASE AGREEMENT

Attachment 1

EXHIBIT D

SCHEDULE OF PURCHASERS

INITIAL CLOSING: August 18, 2020

Name and Address of Purchaser	Convertible Promissory Note Principal ($)	Shares Issuable from Convertible Promissory Note	Total Cash Purchase Price ($)	Shares Purchased by Cash	Cumulative Shares
ATP Life Sciences Ventures, L.P. 230 Park Avenue, 28th Floor New York, NY 10169 Attn: Dr. Seth L. Harrison seth@appletreepartners.com *with copy to:* Dan Finkelman dan@appletreepartners.com	$2,056,986	2,056,986	$ 7,693,014	7,693,014	9,750,000
Initial Closing Total	**$2,056,986**	**2,056,986**	**$ 7,693,014**	**7,693,014**	**9,750,000**

SECOND TRANCHE CLOSING: March 8, 2021

Name and Address of Purchaser	Total Cash Purchase Price ($)	Shares Purchased by Cash
ATP Life Sciences Ventures, L.P. 230 Park Avenue, 28th Floor New York, NY 10169 Attn: Dr. Seth L. Harrison seth@appletreepartners.com *with copy to:* Dan Finkelman dan@appletreepartners.com	$ 10,000,000	10,000,000
Tranche Total	**$ 10,000,000**	**10,000,000**

THIRD TRANCHE CLOSING: November 4, 2021

Name and Address of Purchaser	Total Cash Purchase Price ($)	Shares Purchased by Cash
ATP Life Sciences Ventures, L.P. 230 Park Avenue, 28th Floor New York, NY 10169 Attn: Dr. Seth L. Harrison seth@appletreepartners.com *with copy to:* Dan Finkelman dan@appletreepartners.com	$ 10,000,000	10,000,000
Total	**$ 10,000,000**	**10,000,000**

FOURTH TRANCHE CLOSING: April 22, 2022

Name and Address of Purchaser	Total Cash Purchase Price ($)	Shares Purchased by Cash
ATP Life Sciences Ventures, L.P. 230 Park Avenue, 28th Floor New York, NY 10169 Attn: Dr. Seth L. Harrison seth@appletreepartners.com *with copy to:* Dan Finkelman dan@appletreepartners.com	$ 10,000,000	10,000,000
Total	**$ 10,000,000**	**10,000,000**

FIFTH TRANCHE CLOSING: October 11, 2022

Name and Address of Purchaser	Total Cash Purchase Price ($)	Shares Purchased by Cash
ATP Life Sciences Ventures, L.P. 230 Park Avenue, 28th Floor New York, NY 10169 Attn: Dr. Seth L. Harrison seth@appletreepartners.com *with copy to:* Dan Finkelman dan@appletreepartners.com	$ 10,000,000	10,000,000
Total	**$ 10,000,000**	**10,000,000**
Cumulative total		

SIXTH TRANCHE CLOSING: November 21, 2023

Name and Address of Purchaser	Invested in Convertible Securities ($)	Convertible Security Shares	Total Cash Purchase Price ($)	Shares Purchased by Cash	Cumulative Shares
ATP Life Sciences Ventures, L.P. 230 Park Avenue, 28th Floor New York, NY 10169 Attn: Dr. Seth L. Harrison seth@appletreepartners.com *with copy to:* Dan Finkelman dan@appletreepartners.com	$14,285,713.75	14,285,714	$ 7,700,000	7,700,000	21,985,714
Total	**$14,285,713.75**	**14,285,714**	**$ 7,700,000**	**7,700,000**	**21,985,714**

SEVENTH TRANCHE CLOSING: February 9, 2024

Name and Address of Purchaser	Total Cash Purchase Price ($)	Shares Purchased by Cash
ATP Life Sciences Ventures, L.P. 230 Park Avenue, 28th Floor New York, NY 10169 Attn: Dr. Seth L. Harrison seth@appletreepartners.com *with copy to:* Dan Finkelman dan@appletreepartners.com	$6,014,286.25	6,014,286
Total	**$6,014,286.25**	**6,014,286**

EIGHTH TRANCHE CLOSING: April 19, 2024

Name and Address of Purchaser	Total Cash Purchase Price ($)	Shares Purchased by Cash
ATP Life Sciences Ventures, L.P. 230 Park Avenue, 28th Floor New York, NY 10169 Attn: Dr. Seth L. Harrison seth@appletreepartners.com *with copy to:* Dan Finkelman dan@appletreepartners.com	$6,000,000	6,000,000
Total	**$6,000,000**	**6,000,000**

NINTH TRANCHE CLOSING: [_____]

Name and Address of Purchaser	**Total Cash Purchase Price ($)**	**Shares Purchased by Cash**
ATP Life Sciences Ventures, L.P. 230 Park Avenue, 28th Floor New York, NY 10169 Attn: Dr. Seth L. Harrison seth@appletreepartners.com *with copy to:* Dan Finkelman dan@appletreepartners.com	$6,000,000	6,000,000
Total	**$6,000,000**	**6,000,000**

ITEM NO. 77

JX-34

ELSTAR THERAPEUTICS, INC.

SERIES B PREFERRED STOCK PURCHASE AGREEMENT

June 1, 2020

JX-34

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ELSTAR THERAPEUTICS, INC.

SERIES B PREFERRED STOCK PURCHASE AGREEMENT

THIS SERIES B PREFERRED STOCK PURCHASE AGREEMENT (this "**Agreement**") is made as of June 1, 2020, by and among Elstar Therapeutics, Inc., a Delaware corporation (the "**Company**"), and the purchaser(s) listed on Exhibit A attached to this Agreement (each a "**Purchaser**" and together, the "**Purchasers**").

The parties hereby agree as follows:

1. Purchase and Sale of Preferred Stock.

1.1 Sale and Issuance of Series B Preferred Stock.

(a) The Company shall adopt and file with the Secretary of State of the State of Delaware on or before the Initial Closing (as defined below) the Second Amended and Restated Certificate of Incorporation in the form of Exhibit B attached to this Agreement (the "**Amended Charter**").

(b) Subject to the terms and conditions of this Agreement, each Purchaser agrees to purchase at each Closing (as defined below) and the Company agrees to sell and issue to each Purchaser at such Closing that number of shares of Series B Preferred Stock, $0.0001 par value per share (the "**Series B Preferred Stock**"), set forth opposite such Purchaser's name on Exhibit A for such Closing, at a purchase price of $0.75 per share (the "**Purchase Price**"). The Purchase Price will be paid in part by the conversion of certain promissory notes of the Company, as provided in Section 3.12. The shares of Series B Preferred Stock issued to the Purchasers pursuant to this Agreement (including any shares issued at the Initial Closing and any Additional Shares, as defined below) shall be referred to in this Agreement as the "**Shares**."

1.2 Closings; Delivery.

(a) Initial Closing: The issuance of 9,781,515 Shares (the "**Initial Closing**") shall take place remotely via the exchange of documents and signatures, at 10:00 a.m. local time on the date hereof, or at such other time and place as the Company and the Purchasers mutually agree upon, orally or in writing. The specific number of Shares that each Purchaser shall be issued at the Initial Closing and the aggregate purchase price therefor (including that by the conversion of certain promissory notes of the Company) is set forth opposite each such Purchaser's name under the caption "Initial Closing" on Exhibit A.

(b) Delivery. At each Closing, the Company shall deliver to each Purchaser a certificate representing the Shares being purchased by such Purchaser at such Closing against payment of the purchase price therefor by wire transfer to a bank account designated by the Company or by the conversion of a promissory notes of the Company, as provided in Section 3.12.

1.3 Sale of Additional Shares of Preferred Stock. After the Initial Closing, the Company may sell, on the same terms and conditions as those contained in this Agreement, up to

30,218,485 additional shares (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or similar recapitalization affecting such shares) of Series B Preferred Stock (the "**Additional Shares**") at one or more additional closings (each, an "**Additional Closing**"), to the Purchasers provided that such subsequent sales are consummated prior to the second anniversary of the Initial Closing. Exhibit A to this Agreement shall be updated to reflect the number of Additional Shares purchased at each Additional Closing.

1.4 Use of Proceeds. In accordance with the directions of the Company's Board of Directors, the Company will use the proceeds from the sale of the Shares for working capital and other general corporate purposes.

1.5 Defined Terms Used in this Agreement. In addition to the terms defined above, the following terms used in this Agreement shall be construed to have the meanings set forth or referenced below.

"**Affiliate**" means, with respect to any specified Person, any other Person who directly or indirectly, controls, is controlled by or is under common control with such Person, including, without limitation, any parent or subsidiary, any other Person under a common parent with such Person, or any general partner, managing member, officer or director of such Person, or any venture capital fund now or hereafter existing which is controlled by one or more general partners or managing members of, or shares the same management company with, such Person.

"**Closing**" means the Initial Closing and each Additional Closing, unless otherwise specified.

"**Code**" means the Internal Revenue Code of 1986, as amended.

"**Company Covered Person**" means, with respect to the Company as an "issuer" for purposes of Rule 506 promulgated under the Securities Act, any Person listed in the first paragraph of Rule 506(d)(1).

"**Company Intellectual Property**" means all patents, patent applications, trademarks, trademark applications, service marks, service mark applications, trade names, copyrights, trade secrets, licenses, domain names, mask works, information and proprietary rights, processes and similar or other intellectual property rights as are necessary to the conduct of the Company's business as now conducted and as presently proposed to be conducted.

"**Investors' Rights Agreement**" means the agreement among the Company and the Purchasers dated as of the date of the Initial Closing, in the form of Exhibit D attached to this Agreement.

"**Key Employee**" means any executive-level employee of the Company (including division director and Vice President level positions) as well as any employee of the Company or individual consultant engaged by the Company who either alone or in concert with others develops, invents, programs or designs any Company Intellectual Property.

"**Knowledge**," including the phrase "**to the Company's knowledge**," shall mean the actual knowledge after reasonable investigation of the Key Employees.

"**Material Adverse Effect**" means a material adverse effect on the business, assets (including intangible assets), liabilities, financial condition, property, or results of operations of the Company.

"**Person**" means any individual, corporation, partnership, trust, joint venture, limited liability company, association or other entity.

"**Securities Act**" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"**Transaction Agreements**" means this Agreement, the Investors' Rights Agreement and all documents and agreements ancillary to such agreements.

2. Representations and Warranties of the Company.

The Company hereby represents and warrants to each Purchaser that, except as set forth on the Disclosure Schedule attached as Exhibit C to this Agreement which exceptions shall be deemed to be part of the representations and warranties made hereunder, the following representations are true and complete as of the date of each Closing, except as otherwise indicated. The Company shall have the right to update the Disclosure Schedule in connection with each Closing. The Disclosure Schedule shall be arranged in sections corresponding to the numbered and lettered sections and subsections contained in this Section 2, and the disclosures in any section or subsection of the Disclosure Schedule shall qualify other sections and subsections in this Section 2 only to the extent it is readily apparent from a reading of the disclosure that such disclosure is applicable to such other sections and subsections.

2.1 Organization, Good Standing, Corporate Power and Qualification. The Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware and has all requisite corporate power and authority to carry on its business as presently conducted and as proposed to be conducted. The Company is duly qualified to transact business and is in good standing in each jurisdiction in which the failure to so qualify would have a Material Adverse Effect.

2.2 Capitalization. Immediately prior to the Initial Closing, the outstanding capital stock of the Company is as set forth on Exhibit E attached hereto. As of the Initial Closing, except as set forth on Exhibit E, there are no outstanding options, warrants, rights (including conversion or preemptive rights and rights of first refusal), proxy or stockholder agreements, or agreements of any kind (oral or written) for the purchase or acquisition from the Company of any of its securities.

2.3 Subsidiaries. The Company does not presently own or control, directly or indirectly, any interest in any other corporation, partnership, trust, joint venture, limited liability company, association, or other business entity. The Company is not a participant in any joint venture, partnership or similar arrangement.

2.4 Authorization. All corporate action required to be taken by the Board of Directors and stockholders in order to authorize the Company to enter into the Transaction Agreements, and to issue the Shares at the Closings and the shares of common stock, par value $0.0001 (the

"**Common Stock**") issuable upon conversion of the Shares (the "**Conversion Shares**"), has been taken or will be taken prior to the Closing. All action on the part of the officers of the Company necessary for the execution and delivery of the Transaction Agreements, the performance of all obligations of the Company under the Transaction Agreements to be performed as of the Closing, and the issuance and delivery of the Shares has been taken or will be taken prior to the Closing. The Transaction Agreements, when executed and delivered by the Company, shall constitute valid and legally binding obligations of the Company, enforceable against the Company in accordance with their respective terms except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, or other laws of general application relating to or affecting the enforcement of creditors' rights generally, (ii) as limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies, or (iii) to the extent the indemnification provisions contained in the Investors' Rights Agreement may be limited by applicable federal or state securities laws.

2.5 Valid Issuance of Shares. The Shares, when issued, sold and delivered in accordance with the terms and for the consideration set forth in this Agreement, will be validly issued, fully paid and nonassessable and free of restrictions on transfer other than restrictions on transfer under the Transaction Agreements, applicable state and federal securities laws and liens or encumbrances created by or imposed by a Purchaser. Assuming the accuracy of the representations of the Purchasers in Section 3 of this Agreement and subject to the filings described in Section 2.6(ii) below, the Shares will be issued in compliance with all applicable federal and state securities laws. The Conversion Shares have been duly reserved for issuance, and upon issuance in accordance with the terms of the Amended Charter, will be validly issued, fully paid and nonassessable and free of restrictions on transfer other than restrictions on transfer under the Transaction Agreements, applicable federal and state securities laws and liens or encumbrances created by or imposed by a Purchaser. Based in part upon the representations of the Purchasers in Section 3 of this Agreement, and subject to Section 2.6 below, the Conversion Shares will be issued in compliance with all applicable federal and state securities laws. No "Bad Actor" disqualifying event described in Rule 506(d)(1)(i) to (viii) of the Securities Act (a "**Disqualification Event**") is applicable to the Company or, to the Company's knowledge, any Company Covered Person, except for a Disqualification Event as to which Rule 506(d)(2)(ii–iv) or (d)(3), is applicable.

2.6 Governmental Consents and Filings. Assuming the accuracy of the representations made by the Purchasers in Section 3 of this Agreement, no consent, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any federal, state or local governmental authority is required on the part of the Company in connection with the consummation of the transactions contemplated by this Agreement, except for (i) the filing of the Amended Charter, which will have been filed as of the Closing, and (ii) filings pursuant to Regulation D of the Securities Act, and applicable state securities laws, which have been made or will be made, to the extent necessary, in a timely manner.

2.7 Litigation. To the Company's knowledge, there is no claim, action, suit, proceeding, arbitration, complaint, charge or investigation pending or to the Company's knowledge, currently threatened in writing (i) against the Company or any officer, director or Key Employee (in such capacity) of the Company arising out of their employment or board relationship with the Company; or (ii) that questions the validity of the Transaction Agreements

or the right of the Company to enter into them, or to consummate the transactions contemplated by the Transaction Agreements; or (iii) that would reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect. Neither the Company nor, to the Company's knowledge, any of its officers or directors (in such capacity), is a party or is named as subject to the provisions of any order, writ, injunction, judgment or decree of any court or government agency or instrumentality (in the case of officers or directors, such as would affect the Company). There is no action, suit, proceeding or investigation by the Company pending or which the Company intends to initiate. The foregoing includes, without limitation, actions, suits, proceedings or investigations pending or threatened in writing (or any basis therefor known to the Company) involving the prior employment of any of the Company's employees, their services provided in connection with the Company's business, or any information or techniques allegedly proprietary to any of their former employers, or their obligations under any agreements with prior employers.

2.8 Intellectual Property. The Company owns or possesses or believes it can acquire on commercially reasonable terms sufficient legal rights to all Company Intellectual Property without any known conflict with, or infringement of, the rights of others. To the Company's knowledge, no product or service marketed or sold (or proposed to be marketed or sold) by the Company violates or will violate any license or infringes or will infringe any intellectual property rights of any other Person. Other than with respect to commercially available software products under standard end-user object code license agreements, there are no outstanding options, licenses, agreements, claims, encumbrances or shared ownership interests of any kind relating to the Company Intellectual Property, nor is the Company bound by or a party to any options, licenses or agreements of any kind with respect to the patents, trademarks, service marks, trade names, copyrights, trade secrets, licenses, information, proprietary rights and processes of any other Person. The Company has obtained and possesses valid licenses to use all of the software programs present on the computers and other software-enabled electronic devices that it owns or leases or that it has otherwise provided to its employees for their use in connection with the Company's business. To the Company's knowledge, it will not be necessary to use any inventions of any of its employees or consultants (or Persons it currently intends to hire) made prior to their employment by the Company. Except as set forth on Section 2.8 of the Disclosure Schedules, each employee and consultant has assigned to the Company all intellectual property rights he or she owns that are related to the Company's business as now conducted and as presently proposed to be conducted, solely with respect to consultants, that are created or developed within the scope of such consultant's engagement with the Company. The Company has not received any written communications alleging that the Company has violated or, by conducting its business, would violate any of the patents, trademarks, service marks, tradenames, copyrights, trade secrets, mask works or other proprietary rights or processes of any other Person. The Company has taken reasonable security measures to protect the secrecy, confidentiality and value of all trade secrets, know-how and other confidential and proprietary information owned by the Company or used by the Company in the Company's business as now conducted. For purposes of this Section 2.8, the Company shall be deemed to have knowledge of a patent right if the Company has actual knowledge of the patent right or would be found to be on notice of such patent right as determined by reference to United States patent laws.

2.9 Compliance with Other Instruments. The Company is not in violation or default (i) of any provisions of the Amended Charter, or Bylaws, (ii) of any instrument, judgment, order,

writ or decree, (iii) under any note, indenture or mortgage, or (iv) under any lease, agreement, contract or purchase order to which it is a party or by which it is bound that is required to be listed on the Disclosure Schedule, or, (v) of any provision of federal or state statute, rule or regulation applicable to the Company, the violation of which would have a Material Adverse Effect. The execution, delivery and performance of the Transaction Agreements and the consummation of the transactions contemplated by the Transaction Agreements will not result in any such violation or be in conflict with or constitute, with or without the passage of time and giving of notice, either (i) a default under any such provision, instrument, judgment, order, writ, decree, contract or agreement or (ii) an event which results in the creation of any lien, charge or encumbrance upon any assets of the Company or the suspension, revocation, forfeiture, or nonrenewal of any material permit or license applicable to the Company.

2.10 Agreements; Actions.

(a) Except for the Transaction Agreements, there are no agreements, understandings, instruments, contracts or proposed transactions to which the Company is a party or by which it is bound that involve (i) obligations (contingent or otherwise) of, or payments to, the Company in excess of $150,000, (ii) the license of any patent, copyright, trademark, trade secret or other proprietary right to or from the Company, or (iii) the grant of rights to manufacture, produce, assemble, license, market, or sell its products to any other Person that limit the Company's exclusive right to develop, manufacture, assemble, distribute, market or sell its products.

(b) The Company has not (i) declared or paid any dividends, or authorized or made any distribution upon or with respect to any class or series of its capital stock, (ii) incurred any indebtedness for money borrowed or incurred any other liabilities individually in excess of $150,000 or in excess of $200,000 in the aggregate, (iii) made any loans or advances to any Person, other than ordinary advances for travel expenses, or (iv) sold, exchanged or otherwise disposed of any of its assets or rights, other than the sale of its inventory in the ordinary course of business. For the purposes of subsections (a) and (b) of this Section 2.10, all indebtedness, liabilities, agreements, understandings, instruments, contracts and proposed transactions involving the same Person (including Persons the Company has reason to believe are affiliated with each other) shall be aggregated for the purpose of meeting the individual minimum dollar amounts of such subsection.

(c) The Company is not a guarantor or indemnitor of any indebtedness of any other Person.

2.11 Certain Transactions.

(a) Other than (i) standard employee benefits generally made available to all employees, (ii) standard director and officer indemnification agreements approved by the Board of Directors, (iii) the purchase of shares of the Company's capital stock and the issuance of options to purchase shares of the Company's Common Stock, in each instance, approved in the written minutes of the Board of Directors (previously made available to the Purchasers or their counsel), and (iv) promissory notes, pledge agreements and other related documents concerning the purchase of shares of the Company's capital stock, there are no agreements, understandings

or proposed transactions between the Company and any of its officers, directors, consultants or Key Employees, or any Affiliate thereof.

(b) The Company is not indebted, directly or indirectly, to any of its directors, officers or employees or to their respective spouses or children or to any Affiliate of any of the foregoing, other than in connection with expenses or advances of expenses incurred in the ordinary course of business or employee relocation expenses and for other customary employee benefits made generally available to all employees. None of the Company's directors, officers or employees, or any members of their immediate families, or any Affiliate of the foregoing are, directly or indirectly, indebted to the Company, other than promissory notes extended to officers or employees for the purchase of shares of the Company's capital stock.

2.12 Rights of Registration and Voting Rights. Except as provided in the Investors' Rights Agreement, the Company is not under any obligation to register under the Securities Act any of its currently outstanding securities or any securities issuable upon exercise or conversion of its currently outstanding securities. To the Company's knowledge, no stockholder of the Company has entered into any agreements with respect to the voting of capital stock of the Company.

2.13 Absence of Liens. The property and assets that the Company owns are free and clear of all mortgages, deeds of trust, liens, loans and encumbrances, except for statutory liens for the payment of current taxes that are not yet delinquent and encumbrances and liens that arise in the ordinary course of business and do not materially impair the Company's ownership or use of such property or assets. With respect to the property and assets it leases, the Company is in compliance with such leases and, to its knowledge, holds a valid leasehold interest free of any liens, claims or encumbrances other than those of the lessors of such property or assets. The Company does not own any real property.

2.14 Tax Returns and Payments. The Company has timely paid all federal, state, county, local, foreign and other taxes required to be paid by it, whether or not assessed or disputed. The Company has set aside adequate reserves for all taxes that have accrued but are not yet due and payable. There have been no examinations or audits of any tax returns or reports by any applicable federal, state, local or foreign governmental agency and no such examinations or audits are currently pending. The Company has duly and timely filed all federal, state, county, local, foreign and other tax returns, reports, information statements or other documents, required to have been filed by it and there are in effect no waivers of applicable statutes of limitations with respect to taxes for any year. The Company has properly withheld and paid all taxes required to have been withheld and paid in connection with any amounts paid or credited to any employee, independent contractor, creditor, stockholder or other third party.

2.15 Permits. The Company has all franchises, permits, licenses and any similar authority necessary for the conduct of its business, the lack of which could reasonably be expected to have a Material Adverse Effect. The Company is not in default in any material respect under any of such franchises, permits, licenses or other similar authority.

2.16 Corporate Documents. The Amended Charter and Bylaws of the Company are in the forms made available to the Purchasers. The copy of the minute books of the Company made

available to the Purchasers contains minutes of all meetings of directors and stockholders and all actions by written consent without a meeting by the directors and stockholders since the date of incorporation and accurately reflects in all material respects all actions by the directors (and any committee of directors) and stockholders with respect to all transactions referred to in such minutes or written consents.

2.17 83(b) Elections. To the Company's knowledge, all elections and notices under Section 83(b) of the Code have been or will be timely filed by all individuals who have acquired unvested shares of the Common Stock.

2.18 Real Property Holding Corporation. The Company is not now and has never been a "United States real property holding corporation" as defined in the Code and any applicable regulations promulgated thereunder. The Company has filed with the Internal Revenue Service all statements, if any, with its United States income tax returns which are required under such regulations.

3. Representations and Warranties of the Purchasers. Each Purchaser hereby represents and warrants to the Company, severally and not jointly, that:

3.1 Authorization. The Purchaser has full power and authority to enter into the Transaction Agreements to which the Purchaser is a party. The Transaction Agreements to which the Purchaser is a party, when executed and delivered by the Purchaser, will constitute valid and legally binding obligations of the Purchaser, enforceable in accordance with their terms, except (a) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, and any other laws of general application affecting enforcement of creditors' rights generally, and as limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies, or (b) to the extent the indemnification provisions contained in the Investors' Rights Agreement may be limited by applicable federal or state securities laws.

3.2 Purchase Entirely for Own Account. This Agreement is made with the Purchaser in reliance upon the Purchaser's representation to the Company, which by the Purchaser's execution of this Agreement, the Purchaser hereby confirms, that the Shares to be acquired by the Purchaser will be acquired for investment for the Purchaser's own account, not as a nominee or agent, and not with a view to the resale or distribution of any part thereof, and that the Purchaser has no present intention of selling, granting any participation in, or otherwise distributing the same. By executing this Agreement, the Purchaser further represents that the Purchaser does not presently have any contract, undertaking, agreement or arrangement with any Person to sell, transfer or grant participations to such Person or to any third Person, with respect to any of the Shares. The Purchaser has not been formed for the specific purpose of acquiring the Shares.

3.3 Disclosure of Information. The Purchaser has had an opportunity to discuss the Company's business, management, financial affairs and the terms and conditions of the offering of the Shares with the Company's management and has had an opportunity to review the Company's facilities. The foregoing, however, does not limit or modify the representations and

warranties of the Company in Section 2 of this Agreement or the right of the Purchasers to rely thereon.

3.4 Restricted Securities. The Purchaser understands that the Shares have not been, and will not be, registered under the Securities Act, by reason of a specific exemption from the registration provisions of the Securities Act which depends upon, among other things, the bona fide nature of the investment intent and the accuracy of the Purchaser's representations as expressed herein. The Purchaser understands that the Shares are "restricted securities" under applicable U.S. federal and state securities laws and that, pursuant to these laws, the Purchaser must hold the Shares indefinitely unless they are registered with the Securities and Exchange Commission and qualified by state authorities, or an exemption from such registration and qualification requirements is available. The Purchaser acknowledges that the Company has no obligation to register or qualify the Shares, or the Conversion Shares, for resale except as set forth in the Investors' Rights Agreement. The Purchaser further acknowledges that if an exemption from registration or qualification is available, it may be conditioned on various requirements including, but not limited to, the time and manner of sale, the holding period for the Shares, and on requirements relating to the Company which are outside of the Purchaser's control, and which the Company is under no obligation and may not be able to satisfy.

3.5 No Public Market. The Purchaser understands that no public market now exists for the Shares, and that the Company has made no assurances that a public market will ever exist for the Shares.

3.6 Legends. The Purchaser understands that the Shares and any securities issued in respect of or exchange for the Shares, may bear one or more of the following legends:

(a) "THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO SUCH TRANSFER MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR AN OPINION OF COUNSEL IN A FORM SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED UNDER SUCH ACT."

(b) Any legend set forth in, or required by, the other Transaction Agreements.

(c) Any legend required by the securities laws of any state to the extent such laws are applicable to the Shares represented by the certificate so legended.

3.7 Accredited Investor; Bad Actor. The Purchaser is an accredited investor as defined in Rule 501(a) of Regulation D promulgated under the Securities Act. Each Purchaser hereby represents that no Disqualification Event is applicable to such Purchaser or any of its Rule 506(d) Related Parties (as defined below), except, if applicable, for a Disqualification Event as to which Rule 506(d)(2)(ii) or (iii) or (d)(3) is applicable. For purposes of this Agreement, "**Rule 506(d) Related Parties**" shall mean persons or entities that are beneficial owners of such Purchaser's securities for purposes of Rule 506(d) of the Securities Act.

3.8 Foreign Investors. If the Purchaser is not a United States person (as defined by Section 7701(a)(30) of the Code), the Purchaser hereby represents that it has satisfied itself as to the full observance of the laws of its jurisdiction in connection with any invitation to subscribe for the Shares or any use of this Agreement, including (i) the legal requirements within its jurisdiction for the purchase of the Shares, (ii) any foreign exchange restrictions applicable to such purchase, (iii) any governmental or other consents that may need to be obtained, and (iv) the income tax and other tax consequences, if any, that may be relevant to the purchase, holding, redemption, sale, or transfer of the Shares. The Purchaser's subscription and payment for and continued beneficial ownership of the Shares will not violate any applicable securities or other laws of the Purchaser's jurisdiction.

3.9 No General Solicitation. Neither the Purchaser, nor any of its officers, directors, employees, agents, stockholders or partners has either directly or indirectly, including through a broker or finder (a) engaged in any general solicitation, or (b) published any advertisement in connection with the offer and sale of the Shares.

3.10 Exculpation Among Purchasers. The Purchaser acknowledges that it is not relying upon any Person, other than the Company and its officers and directors, in making its investment or decision to invest in the Company. The Purchaser agrees that neither any Purchaser nor the respective controlling Persons, officers, directors, partners, agents, or employees of any Purchaser shall be liable to any other Purchaser for any action heretofore or hereafter taken or omitted to be taken by any of them in connection with the purchase of the Shares.

3.11 Residence. If the Purchaser is an individual, then the Purchaser resides in the state or province identified in the address of the Purchaser set forth on Exhibit A; if the Purchaser is a partnership, corporation, limited liability company or other entity, then the office or offices of the Purchaser in which its principal place of business is identified in the address or addresses of the Purchaser set forth on Exhibit A.

3.12 Consent to Promissory Note Conversion and Termination. Each Purchaser, to the extent that such Purchaser, as set forth on the Schedule of Purchasers, is a holder (a "Noteholder") of any promissory note of the Company (each, a "Note") being converted in consideration of the issuance hereunder of Shares to such Noteholder, hereby agrees that the entire amount owed to such Noteholder under such Note is being tendered to the Company in exchange for the applicable Shares set forth on the Schedule of Purchasers, and effective upon the Company's and such Noteholder's execution and delivery of this Agreement, without any further action required by the Company or such Noteholder, such note and all obligations set forth therein shall be immediately deemed repaid in full and terminated in their entirety, including, but not limited to, any security interest effected therein. Each Noteholder further agrees that, notwithstanding the definition of a Qualified Financing (as defined in each Note) and the amount of gross proceeds the Company may receive at the Initial Closing, each Note shall convert automatically upon the Initial Closing as if such Initial Closing is a Qualified Financing.

4. Conditions to the Purchasers' Obligations at Closings. The obligations of each Purchaser to purchase Shares at each Closing are subject to the fulfillment, on or before such Closing, of each of the following conditions, unless otherwise waived:

4.1 Representations and Warranties. The representations and warranties of the Company contained in Section 2 shall be true and correct in all respects as of such Closing.

4.2 Performance. The Company shall have performed and complied with all covenants, agreements, obligations and conditions contained in this Agreement that are required to be performed or complied with by the Company on or before such Closing.

4.3 Compliance Certificate. The President of the Company shall deliver to the Purchasers at such Closing a certificate certifying that the conditions specified in Sections 4.1 and 4.2 have been fulfilled.

4.4 Opinion of Company Counsel. The Purchasers shall have received from Goodwin Procter LLP, counsel for the Company, an opinion, dated as of the Initial Closing, in substantially the form of Exhibit F attached to this Agreement.

4.5 Qualifications. All authorizations, approvals or permits, if any, of any governmental authority or regulatory body of the United States or of any state that are required in connection with the lawful issuance and sale of the Shares pursuant to this Agreement shall be obtained and effective as of such Closing.

4.6 Board of Directors. Immediately following the Initial Closing, the authorized size of the Board of Directors shall be set at six (6) members, and the Board of Directors shall initially be comprised of Joseph Yanchik, Seth Harrison, Anna Batarina, John Hastewell, Raj Chopra and Andy Bayliffe.

4.7 Investors' Rights Agreement. The Company and each Purchaser (other than the Purchaser relying upon this condition to excuse such Purchaser's performance hereunder) shall have executed and delivered the Investors' Rights Agreement.

4.8 Amended Charter. The Company shall have filed the Amended Charter with the Secretary of State of Delaware on or prior to the Initial Closing, which shall continue to be in full force and effect as of such Closing.

4.9 Secretary's Certificate. The Secretary or another corporate officer of the Company shall have delivered to the Purchasers at the Initial Closing a certificate certifying (i) the Bylaws of the Company, (ii) resolutions of the Board of Directors of the Company approving the Transaction Agreements and the transactions contemplated under the Transaction Agreements, and (iii) resolutions of the stockholders of the Company approving the Amended Charter.

4.10 Proceedings and Documents. All corporate and other proceedings in connection with the transactions contemplated at such Closing and all documents incident thereto shall be reasonably satisfactory in form and substance to each Purchaser, and each Purchaser (or its

counsel) shall have received all such counterpart original and certified or other copies of such documents as reasonably requested.

4.11 No Material Adverse Effect. In the case of each Additional Closing, there shall not have occurred and be continuing a Material Adverse Effect since the date of the prior Closing.

5. Conditions of the Company's Obligations at Closings. The obligations of the Company to sell Shares to the Purchasers at each Closing are subject to the fulfillment, on or before such Closing, of each of the following conditions, unless otherwise waived:

5.1 Representations and Warranties. The representations and warranties of each Purchaser contained in Section 3 shall be true and correct in all respects as of such Closing.

5.2 Performance. The Purchasers shall have performed and complied with all covenants, agreements, obligations and conditions contained in this Agreement that are required to be performed or complied with by them on or before such Closing.

5.3 Qualifications. All authorizations, approvals or permits, if any, of any governmental authority or regulatory body of the United States or of any state that are required in connection with the lawful issuance and sale of the Shares pursuant to this Agreement shall be obtained and effective as of such Closing.

5.4 Investors' Rights Agreement. Each Purchaser shall have executed and delivered the Investors' Rights Agreement.

6. Miscellaneous.

6.1 Survival of Warranties. Unless otherwise set forth in this Agreement, the representations and warranties of the Company and the Purchasers contained in or made pursuant to this Agreement, as qualified by the applicable Disclosure Schedule, shall survive the execution and delivery of this Agreement and each Closing and shall in no way be affected by any investigation or knowledge of the subject matter thereof made by or on behalf of the Purchasers or the Company.

6.2 Successors and Assigns. The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and assigns any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

6.3 Governing Law. This Agreement shall be governed by and construed in accordance with the internal law of the State of Delaware, without regard to conflict of law principles that would result in the application of any law other than the law of the State of Delaware.

6.4 Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, *e.g.*, www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

6.5 Titles and Subtitles. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

6.6 Notices. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt, or (a) personal delivery to the party to be notified, (b) when sent, if sent by electronic mail or facsimile during normal business hours of the recipient, and if not sent during normal business hours, then on the recipient's next business day, (c) five days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one business day after deposit with a nationally recognized overnight courier, freight prepaid, specifying next business day delivery, with written verification of receipt. All communications shall be sent to the respective parties at their address as set forth on the signature page or Exhibit A, or to such e-mail address, facsimile number or address as subsequently modified by written notice given in accordance with this Section 6.6. If notice is given to the Company, a copy, which shall not constitute notice, shall also be sent to Mitchell S. Bloom and Richard A. Hoffman at Goodwin Procter LLP, 100 Northern Avenue, Boston, MA 02210.

6.7 No Finder's Fees. Each party represents that it neither is nor will be obligated for any finder's fee or commission in connection with this transaction. Each Purchaser agrees to indemnify and to hold harmless the Company from any liability for any commission or compensation in the nature of a finder's or broker's fee arising out of this transaction (and the costs and expenses of defending against such liability or asserted liability) for which such Purchaser or any of its officers, employees, or representatives is responsible. The Company agrees to indemnify and hold harmless each Purchaser from any liability for any commission or compensation in the nature of a finder's or broker's fee arising out of this transaction (and the costs and expenses of defending against such liability or asserted liability) for which the Company or any of its officers, employees or representatives is responsible.

6.8 Fees and Expenses. At the Closing, the Company shall pay the reasonable fees and expenses of counsel for Apple Tree Partners IV, L.P., in an amount not to exceed, in the aggregate, $35,000.

6.9 Amendments and Waivers. Any term of this Agreement may be amended, terminated or waived only with the written consent of the Company and the holders of a majority of the then outstanding shares of Series A Preferred Stock, voting as a separate class. Any amendment or waiver effected in accordance with this Section 6.8 shall be binding upon the Purchasers and each transferee of the Shares (or the Conversion Shares), each future holder of all such securities, and the Company.

6.10 Severability. The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any other provision.

6.11 Delays or Omissions. No delay or omission to exercise any right, power or remedy accruing to any party under this Agreement, upon any breach or default of any other party under this Agreement, shall impair any such right, power or remedy of such non-breaching or non-defaulting party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

6.12 Entire Agreement. This Agreement (including the Exhibits hereto), the Amended Charter and the other Transaction Agreements constitute the full and entire understanding and agreement between the parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between the parties are expressly canceled.

6.13 No Commitment for Additional Financing. The Company acknowledges and agrees that no Purchaser has made any representation, undertaking, commitment or agreement to provide or assist the Company in obtaining any financing, investment or other assistance, other than the purchase of the Shares as set forth herein and subject to the conditions set forth herein. In addition, the Company acknowledges and agrees that (i) no statements, whether written or oral, made by any Purchaser or its representatives on or after the date of this Agreement shall create an obligation, commitment or agreement to provide or assist the Company in obtaining any financing or investment, (ii) the Company shall not rely on any such statement by any Purchaser or its representatives and (iii) an obligation, commitment or agreement to provide or assist the Company in obtaining any financing or investment may only be created by a written agreement, signed by such Purchaser and the Company, setting forth the terms and conditions of such financing or investment and stating that the parties intend for such writing to be a binding obligation or agreement. Each Purchaser shall have the right, in its sole and absolute discretion, to refuse or decline to participate in any other financing of or investment in the Company, and shall have no obligation to assist or cooperate with the Company in obtaining any financing, investment or other assistance.

6.14 Submission to Jurisdiction. The parties hereto submit to the exclusive jurisdiction of any federal or state court located within the State of Delaware over any dispute arising out of or relating to the Agreement or any of the transactions contemplated hereby and each party hereby agree that all claims in respect of such dispute or any suit, action or proceeding related thereto may be heard and determined in such courts. The parties waive, to the fullest extent permitted by applicable law, any objection which they may not or hereafter have to the laying of venue of any such dispute brought in such court or any defense of inconvenient forum for the maintenance of such dispute. Each of the parties hereto agrees that a judgment in any such

dispute may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

6.15 Waiver of Conflicts. Each party to this Agreement acknowledges that Goodwin Procter LLP, counsel for the Company, has in the past performed and may continue to perform legal services for certain of the Purchasers in matters unrelated to the transactions described in this Agreement, including the representation of such Purchasers in venture capital financings and other matters. Accordingly, each party to this Agreement hereby (a) acknowledges that they have had an opportunity to ask for information relevant to this disclosure; and (b) gives its informed consent to Goodwin Procter LLP's representation of certain of the Purchasers in such unrelated matters and to Goodwin Procter LLP's representation of the Company in connection with this Agreement and the transactions contemplated hereby.

6.16 Termination of Closing Obligations. The Purchasers' obligation to complete a Closing shall terminate:

(a) if the Company consummates a Deemed Liquidation Event (as defined in the Amended Charter);

(b) immediately prior to, and contingent upon, the closing of an initial public offering of the Common Stock of the Company;

(c) if the Company (i) becomes subject to the appointment of a receiver, trustee, custodian or liquidator for itself or substantially all of its property, (ii) makes an assignment for the benefit of creditors, (iii) institutes any proceedings under the United States Bankruptcy Code or any other federal or state bankruptcy, reorganization, receivership, insolvency or other similar law affecting the rights of creditors generally, or files a petition or answer seeking reorganization or an arrangement with creditors to take advantage of any insolvency law, or files an answer admitting the material allegations of a bankruptcy, reorganization or insolvency petition filed against it, or (iv) becomes subject to any involuntary proceedings under the United States Bankruptcy Code or any other federal or state bankruptcy, reorganization, receivership, insolvency or other similar law affecting the rights of creditors generally, which proceeding is not dismissed within thirty (30) days of filing, or has an order for relief entered against it in any proceeding under the United States Bankruptcy Code; or

(d) upon the occurrence and continuance of a Material Adverse Effect, as provided in Section 4.13.

[Remainder of This Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties have executed this Series B Preferred Stock Purchase Agreement as of the date first written above.

COMPANY:

ELSTAR THERAPEUTICS, INC.

By:_____
Name: Joseph Yanchik
Title: President and Chief Executive Officer

Address:
840 Memorial Drive
Cambridge, MA

[Signature Page to Series B Stock Purchase Agreement]

IN WITNESS WHEREOF, the parties have executed this Series B Preferred Stock Purchase Agreement as of the date first written above.

PURCHASER:

APPLE TREE PARTNERS IV, L.P.

By: ATP III GP, Ltd., General Partner

By:_____
Name: Seth L. Harrison
Title: Director

[Signature Page to Series B Stock Purchase Agreement]

EXHIBITS

Exhibit A - Schedule of Purchasers

Exhibit B - Form of Second Amended and Restated Certificate of Incorporation

Exhibit C - Disclosure Schedule

Exhibit D - Form of Amended and Restated Investors' Rights Agreement

Exhibit E - Capitalization Table

Exhibit F - Form of Opinion of Counsel

EXHIBIT A

SCHEDULE OF PURCHASERS

INITIAL CLOSING

Purchaser	Note Conversion	Shares of Series B Preferred Stock Purchased in Note Conversion	Total Shares of Series B Preferred Stock
APPLE TREE PARTNERS IV, L.P. 230 Park Avenue, Suite 2800 New York, NY 10169	$7,336,136.30	9,781,515	9,781,515
TOTAL	$7,336,136.30	9,781,515	9,781,515

ADDITIONAL CLOSINGS[1]

Purchaser	Cash Purchase Price	Total Shares of Series B Preferred Stock
APPLE TREE PARTNERS IV, L.P. 230 Park Avenue, Suite 2800 New York, NY 10169	$[_]	[_]
TOTAL	**$[_]**	[_]

[1] To be updated at the time of each additional Closing.

EXHIBIT B

FORM OF SECOND AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

EXHIBIT C

DISCLOSURE SCHEDULE

EXHIBIT D

FORM OF AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT

EXHIBIT E

CAPITALIZATION TABLE

EXHIBIT F

FORM OF OPINION OF COUNSEL

ITEM NO. 78

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REPLICATE BIOSCIENCE, INC.

SERIES A PREFERRED STOCK PURCHASE AGREEMENT

February 4, 2021

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Exhibit A – Schedule Of Closings

Exhibit B – Form Of Amended And Restated Certificate Of Incorporation

Exhibit C – Disclosure Schedule

Exhibit D – Form Of Indemnification Agreement

Exhibit E – Form Of Investors' Rights Agreement

Exhibit F – Form Of Right Of First Refusal And Co-Sale Agreement

Exhibit G – Form Of Voting Agreement

REPLICATE BIOSCIENCE, INC.
SERIES A PREFERRED STOCK PURCHASE AGREEMENT

THIS SERIES A PREFERRED STOCK PURCHASE AGREEMENT (this "***Agreement***"), is made as of February 4, 2021 by and between Replicate Bioscience, Inc., a Delaware corporation (the "***Company***") and ATP Life Science Ventures, L.P. (the "***Purchaser***").

The parties hereby agree as follows:

1. Purchase and Sale of Preferred Stock.

1.1 Sale and Issuance of Preferred Stock.

(a) The Company shall adopt and file with the Secretary of State of the State of Delaware on or before the Initial Closing (as defined below) the Amended and Restated Certificate of Incorporation in the form of Exhibit B attached to this Agreement (the "***Restated Certificate***").

(b) Subject to the terms and conditions of this Agreement, the Purchaser agrees to purchase at the applicable Closing and the Company agrees to sell and issue to the Purchaser at the applicable Closing that number of shares of Series A Preferred Stock, $0.001 par value per share (the "***Series A Preferred Stock***"), set forth on Exhibit A, at a purchase price of $1.00 per share (the "***Purchase Price***"). The shares of Series A Preferred Stock issued to the Purchaser pursuant to this Agreement (including any shares issued at the Initial Closing and any Additional Shares, as defined below) shall be referred to in this Agreement as the "***Shares***."

1.2 Closing; Delivery.

(a) *Initial Closing*. The initial purchase and sale of the Shares shall take place remotely via the exchange of documents and signatures on the date hereof or at such other time and place as the Company and the Purchaser mutually agree upon, orally or in writing (which time and place are designated as the "***Initial Closing***"). The term "***Closing***" shall apply to each of the Initial Closing, the Second Tranche Closing, the Third Tranche Closing, the Fourth Tranche Closing, the Fifth Tranche Closing and the Sixth Tranche Closing.

(b) *Second Tranche Closing*. If the Purchaser determines, in its discretion, that the Company has successfully achieved the In Vitro Milestone (as defined below), then the Purchaser shall send a written notice of such determination to the Company ("***In Vitro Milestone Notice***") as promptly as practicable, and in any event no more than five (5) business days, following such determination by the Purchaser. Within fifteen (15) business days following the Company's receipt of the In Vitro Milestone Notice (the "***Second Tranche Closing***"), the Company shall sell, and the Purchaser shall purchase, on the terms and conditions set forth in this Agreement, an additional 4,000,000 shares of Series A Preferred Stock (the "***Second Tranche Shares***") at a price per Share equal to the Purchase Price. For the avoidance of doubt, if the In Vitro Milestone has not been achieved, or if the In Vitro Milestone Notice has not been received by the Company, on or prior to the In Vitro Milestone Outside Date, the Purchaser shall have no obligation whatsoever to purchase the Second Tranche Shares and consummate the Second Tranche Closing.

(c) *Third Tranche Closing*. If the Purchaser determines, in its discretion, that the Company has successfully achieved the First In Vivo Proof of Concept Milestone (as defined below), then the Purchaser shall send a written notice of such determination to the Company ("***First In Vivo Proof of Concept Milestone Notice***") as promptly as practicable, and in any event no more than five (5) business days, following such determination by the Purchaser. Within fifteen (15) business days following the Company's receipt of the First In Vivo Proof of Concept Milestone Notice (the "***Third Tranche Closing***"), the Company shall sell, and the Purchaser shall purchase, on the terms and conditions set forth in this Agreement, an additional 10,000,000 shares of Series A Preferred Stock (the "***Third Tranche Shares***") at a price per Share equal to the Purchase Price. For the avoidance of doubt, if the First In Vivo Proof of Concept Milestone has not been achieved, or if the First In Vivo Proof of Concept Milestone Notice has not been received by the Company, on or prior to the First In Vivo Proof of Concept Milestone Outside Date, the Purchaser shall have no obligation whatsoever to purchase the Third Tranche Shares and consummate the Third Tranche Closing.

(d) *Fourth Tranche Closing*. If the Purchaser determines, in its discretion, that the Company has successfully achieved the Second In Vivo Proof of Concept Milestone (as defined below), then the Purchaser shall send a written notice of such determination to the Company ("***Second In Vivo Proof of Concept Milestone Notice***") as promptly as practicable, and in any event no more than five (5) business days, following such determination by the Purchaser. Within fifteen (15) business days following the Company's receipt of the Second In Vivo Proof of Concept Milestone Notice (the "***Fourth Tranche Closing***"), the Company shall sell, and the Purchaser shall purchase, on the terms and conditions set forth in this Agreement, an additional 5,000,000 shares of Series A Preferred Stock (the "***Fourth Tranche Shares***") at a price per Share equal to the Purchase Price. For the avoidance of doubt, if the Second In Vivo Proof of Concept Milestone has not been achieved, or if the Second In Vivo Proof of Concept Milestone Notice has not been received by the Company, on or prior to the Second In Vivo Proof of Concept Milestone Outside Date, the Purchaser shall have no obligation whatsoever to purchase the Fourth Tranche Shares and consummate the Fourth Tranche Closing.

(e) *Fifth Tranche Closing*. If the Purchaser determines, in its discretion, that the Company has successfully achieved the Third In Vivo Proof of Concept Milestone (as defined below), then the Purchaser shall send a written notice of such determination to the Company ("***Third In Vivo Proof of Concept Milestone Notice***") as promptly as practicable, and in any event no more than five (5) business days, following such determination by the Purchaser. Within fifteen (15) business days following the Company's receipt of the Third In Vivo Proof of Concept Milestone Notice (the "***Fifth Tranche Closing***"), the Company shall sell, and the Purchaser shall purchase, on the terms and conditions set forth in this Agreement, an additional 5,000,000 shares of Series A Preferred Stock (the "***Fifth Tranche Shares***") at a price per Share equal to the Purchase Price. For the avoidance of doubt, if the Third In Vivo Proof of Concept Milestone has not been achieved, or if the Third In Vivo Proof of Concept Milestone Notice has not been received by the Company, on or prior to the Third In Vivo Proof of Concept Milestone Outside Date, the Purchaser shall have no obligation whatsoever to purchase the Fifth Tranche Shares and consummate the Fifth Tranche Closing.

(f) *Sixth Tranche Closing*. If the Purchaser determines, in its discretion, that the Company has successfully achieved the Development Candidate Milestone (as defined below), then the Purchaser shall send a written notice of such determination to the Company ("***Development Candidate Milestone Notice***") as promptly as practicable, and in any event no more than five (5) business days, following such determination by the Purchaser. Within fifteen (15) business days following the Company's receipt of the Development Candidate Milestone Notice (the "***Sixth Tranche Closing***"), the Company shall

sell, and the Purchaser shall purchase, on the terms and conditions set forth in this Agreement, an additional 10,000,000 shares of Series A Preferred Stock (the "***Sixth Tranche Shares***" and together with the Second Tranche Shares, Third Tranche Shares, Fourth Tranche Shares, and Fifth Tranche Shares, the "***Additional Shares***")) at a price per Share equal to the Purchase Price. For the avoidance of doubt, if the Development Candidate Milestone has not been achieved, or if the Development Candidate Milestone Notice has not been received by the Company, on or prior to the Development Candidate Milestone Outside Date, the Purchaser shall have no obligation whatsoever to purchase the Sixth Tranche Shares and consummate the Sixth Tranche Closing.

(g) The date of the purchase and sale of the Additional Shares pursuant to the Second Tranche Closing, Third Tranche Closing, Fourth Tranche Closing, Fifth Tranche Closing and Sixth Tranche Closing is referred to in this Agreement as an "***Additional Closing***." Exhibit A to this Agreement shall be updated to reflect the number of Additional Shares purchased at each such Additional Closing.

(h) Promptly following each Closing, the Company shall deliver to the Purchaser a certificate representing the Shares being purchased by the Purchaser at such Closing against payment of the Purchase Price therefor by check payable to the Company or by wire transfer to a bank account designated by the Company.

(i) Notwithstanding the foregoing, the Purchaser shall have the option, at any time, and upon at least three (3) business days' notice to the Company, to accelerate its obligation to purchase all or a portion of the Additional Shares (at a per share price equal to the Purchase Price), notwithstanding that one or more Milestones has not occurred. The purchase of such Additional Shares shall take place on a business day determined by the Purchaser, and the date of such purchase shall be an Additional Closing and subject to the terms and conditions set forth in this Agreement. Any purchase of Additional Shares pursuant to this Section 1.2(i) shall correspondingly first reduce the Purchaser's obligations under Section 1.2(b), second, to the extent applicable, Section 1.2(c), then third, to the extent applicable, Section 1.2(d), then fourth, to the extent applicable, Section 1.2(e), and then fifth, to the extent applicable, Section 1.2(f).

(j) The following defined terms used in this Section 1.2 that are not otherwise defined herein shall have the following meanings:

(i) "***In Vitro Milestone***" means the Company's achievement, on or before December 31, 2021 (the "***In Vitro Milestone Outside Date***"), of the generation and formulation of a Product Candidate in vitro with properties suitable to advance into relevant in vivo preclinical cancer models, including RNA sequence and nanoparticle composition.

(ii) "***First In Vivo Proof of Concept Milestone***" means the Company's achievement, on or before June 30, 2022 (the "***First In Vivo Proof of Concept Milestone Outside Date***"), of biological activity of a Product Candidate with demonstration of an elicited immune response against tumor cells bearing targeted drug resistance mutations in a relevant in vivo preclinical cancer model.

(iii) "***Second In Vivo Proof of Concept Milestone***" means the Company's achievement, on or before December 31, 2022 (the "***Second In Vivo Proof of Concept Milestone Outside Date***"), of biological activity of a Product Candidate (other than the Product Candidate

that satisfied the First In Vivo Proof of Concept Milestone) for a non-vaccine protein biotherapeutic with demonstration of anti-tumor activity in a relevant in vivo preclinical cancer model.

(iv) "***Third In Vivo Proof of Concept Milestone***" means the Company's achievement, on or before June 30, 2023 (the "***Third In Vivo Proof of Concept Milestone Outside Date***"), of biological activity of a Product Candidate (other than the Product Candidate that satisfied the First In Vivo Proof of Concept Milestone or the Second In Vivo Proof of Concept Milestone) with demonstration of efficacy in a relevant in vivo preclinical disease model.

(v) "***Development Candidate Milestone***" means the Company's achievement, on or before December 31, 2023 (the "***Development Candidate Milestone Outside Date***"), of the Board's selection of a Product Candidate for clinical development and the filing of an investigational new drug (IND) application with the United States Food and Drug Administration for such Product Candidate.

(vi) "***Milestone***" means any of the (A) In Vitro Milestone; (B) First In Vivo Proof of Concept Milestone; (C) Second In Vivo Proof of Concept Milestone; (D) Third In Vivo Proof of Concept Milestone; or (E) Development Candidate Milestone, as applicable.

(vii) "***Product Candidate***" means the Company's cancer vaccine candidate or other product as determined by the Board.

1.3 Use of Proceeds. The Company will use the proceeds from the sale of the Shares for general corporate purposes of the Company.

1.4 Defined Terms Used in this Agreement. In addition to the terms defined above, the following terms used in this Agreement shall be construed to have the meanings set forth or referenced below.

(a) "***Affiliate***" means, with respect to any specified Person, any other Person who, directly or indirectly, controls, is controlled by, or is under common control with such Person, including, without limitation, any general partner, managing member, officer, director or trustee of such Person, or any venture capital fund or registered investment company now or hereafter existing that is controlled by one or more general partners, managing members or investment advisers of, or shares the same management company or investment adviser with, such Person.

(b) "***CFIUS***" means the Committee on Foreign Investment in the United States, including as applicable, any member agency or governmental subdivision of the United States government that is a CFIUS member as specified under the CFIUS Laws.

(c) "***CFIUS Laws***" means Section 721 of Title VII of the Defense Production Act of 1950 as amended by the Omnibus Trade and Competitiveness Act of 1988 (Exon-Florio), the Foreign Investment and National Security Act of 2007 and the Foreign Investment Risk Review Modernization Act of 2018, codified at 50 U.S.C. § 4565, and the rules and regulations promulgated thereunder, including those codified at 31 C.F.R. Part 800.

(d) "***Code***" means the Internal Revenue Code of 1986, as amended.

(e) "***Company Intellectual Property***" means all patents, patent applications, registered and unregistered trademarks, trademark applications, registered and unregistered service marks, service mark applications, tradenames, copyrights, trade secrets, domain names, similar or other intellectual property rights, subject matter of any of the foregoing ("***Intellectual Property Rights***"), proprietary information and processes, and tangible embodiments of any of the foregoing, that are owned or used by the Company in the conduct of the Company's business as now conducted.

(f) "***Founders***" means, collectively, Nathaniel Wang and Andrew Geall.

(g) "***Indemnification Agreement***" means the indemnification agreement between the Company and each director designated by the Purchaser, dated as of the date of the Initial Closing, in the form of Exhibit D attached to this Agreement.

(h) "***Investors' Rights Agreement***" means the agreement between the Company and the Purchaser dated as of the date of the Initial Closing, in the form of Exhibit E attached to this Agreement.

(i) "***Key Employees***" means the Company's chief executive officer and chief development officer and any other executive officer of the Company.

(j) "***Knowledge***" including the phrase "***to the Company's knowledge***" shall mean the actual knowledge of the Company's chief executive officer and chief development officer.

(k) "***Material Adverse Effect***" means a material adverse effect on the business, assets (including intangible assets), liabilities, financial condition, property or results of operations of the Company.

(l) "***Person***" means any individual, corporation, partnership, trust, limited liability company, association or other entity.

(m) "***Right of First Refusal and Co-Sale Agreement***" means the agreement among the Company, the Purchaser, and certain other stockholders of the Company, dated as of the date of the Initial Closing, in the form of Exhibit F attached to this Agreement.

(n) "***Securities Act***" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

(o) "***Transaction Agreements***" means this Agreement, the Investors' Rights Agreement, the Right of First Refusal and Co-Sale Agreement and the Voting Agreement.

(p) "***Voting Agreement***" means the agreement among the Company, the Purchaser and certain other stockholders of the Company, dated as of the date of the Initial Closing, in the form of Exhibit G attached to this Agreement.

2. Representations and Warranties of the Company. The Company hereby represents and warrants to the Purchaser that, except as set forth on the Disclosure Schedule attached as Exhibit C to this Agreement, which exceptions shall be deemed to be part of the representations and warranties made hereunder, the following representations are true and complete as of the date of the Initial Closing, except as otherwise indicated. The Disclosure Schedule shall be arranged in sections corresponding to the

numbered and lettered sections and subsections contained in this Section 2, and the disclosures in any section or subsection of the Disclosure Schedule shall qualify other sections and subsections in this Section 2 only to the extent it is readily apparent from a reading of the disclosure that such disclosure is applicable to such other sections and subsections.

For purposes of these representations and warranties (other than those in Subsections 2.2, 2.3, 2.4, 2.5, and 2.6), the term the "***Company***" shall include any subsidiaries of the Company, unless otherwise noted herein.

2.1 Organization, Good Standing, Corporate Power and Qualification. The Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware and has all requisite corporate power and authority to carry on its business as now conducted and as presently proposed to be conducted. The Company is duly qualified to transact business and is in good standing in each jurisdiction in which the failure to so qualify would have a Material Adverse Effect.

2.2 Capitalization.

(a) The authorized capital of the Company consists, immediately prior to the Initial Closing, of:

(i) 44,619,867 shares of common stock, $0.001 par value per share (the "***Common Stock***"), 3,523,668 shares of which are issued and outstanding immediately prior to the Initial Closing. All of the outstanding shares of Common Stock have been duly authorized, are fully paid and nonassessable and were issued in compliance with all applicable federal and state securities laws. The Company holds no Common Stock in its treasury.

(ii) 40,000,000 shares of Preferred Stock, $0.001 par value per share, all of which have been designated Series A Preferred Stock, none of which are issued and outstanding immediately prior to the Initial Closing. The rights, privileges and preferences of the Preferred Stock are as stated in the Restated Certificate and as provided by the Delaware General Corporation Law. The Company holds no Preferred Stock in its treasury.

(b) Except for (A) the conversion privileges of the Shares to be issued under this Agreement, (B) the rights provided in Section 4 of the Investors' Rights Agreement, and (C) the securities and rights described in Subsection 2.2(b) of the Disclosure Schedule, there are no outstanding options, warrants, rights (including conversion or preemptive rights and rights of first refusal or similar rights) or agreements, orally or in writing, to purchase or acquire from the Company any shares of Common Stock or Series A Preferred Stock, or any securities convertible into or exchangeable for shares of Common Stock or Series A Preferred Stock. All outstanding shares of the Company's Common Stock and all shares of the Company's Common Stock underlying outstanding options are subject to (i) a right of first refusal in favor of the Company upon any proposed transfer (other than transfers for estate planning purposes); and (ii) a lock-up or market standoff agreement of not less than one hundred eighty (180) days following the Company's initial public offering pursuant to a registration statement filed with the Securities and Exchange Commission under the Securities Act.

(c) None of the Company's stock purchase agreements or stock option documents contains a provision for acceleration of vesting (or lapse of a repurchase right) or other changes in the vesting provisions or other terms of such agreement or understanding upon the occurrence of any

event or combination of events, including without limitation in the case where the Company's Stock Plan is not assumed in an acquisition. Except as set forth in the Restated Certificate, the Company has no obligation (contingent or otherwise) to purchase or redeem any of its capital stock.

(d) The Company has obtained valid waivers of any rights by other parties to purchase any of the Shares covered by this Agreement.

2.3 Subsidiaries. Except as set forth in Subsection 2.3 of the Disclosure Schedule, the Company does not currently own or control, directly or indirectly, any interest in any other corporation, partnership, trust, joint venture, limited liability company, association, or other business entity. The Company is not a participant in any joint venture, partnership or similar arrangement.

2.4 Authorization. All corporate action required to be taken by the Board and the Company's stockholders in order to authorize the Company to enter into the Transaction Agreements, and to issue the Shares at each Closing and the Common Stock issuable upon conversion of the Shares, has been taken or will be taken prior to the Initial Closing. All action on the part of the officers of the Company necessary for the execution and delivery of the Transaction Agreements, the performance of all obligations of the Company under the Transaction Agreements to be performed as of each Closing, and the issuance and delivery of the Shares has been taken or will be taken prior to the Initial Closing. The Transaction Agreements, when executed and delivered by the Company, shall constitute valid and legally binding obligations of the Company, enforceable against the Company in accordance with their respective terms except (a) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, or other laws of general application relating to or affecting the enforcement of creditors' rights generally, (b) as limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies, or (c) to the extent the indemnification provisions contained in the Investors' Rights Agreement and the Indemnification Agreement may be limited by applicable federal or state securities laws.

2.5 Valid Issuance of Shares. The Shares, when issued, sold and delivered in accordance with the terms and for the consideration set forth in this Agreement, will be validly issued, fully paid and nonassessable and free of restrictions on transfer other than restrictions on transfer under the Transaction Agreements, applicable state and federal securities laws and liens or encumbrances created by or imposed by the Purchaser. Assuming the accuracy of the representations of the Purchaser in Section 3 of this Agreement and subject to the filings described in Section 2.6(b), the Shares will be issued in compliance with all applicable federal and state securities laws. The Common Stock issuable upon conversion of the Shares has been duly reserved for issuance, and upon issuance in accordance with the terms of the Restated Certificate, will be validly issued, fully paid and nonassessable and free of restrictions on transfer other than restrictions on transfer under the Transaction Agreements, applicable federal and state securities laws and liens or encumbrances created by or imposed by the Purchaser. Based in part upon the representations of the Purchaser in Section 3 of this Agreement and in the Voting Agreement, the Common Stock issuable upon conversion of the Shares will be issued in compliance with all applicable federal and state securities laws.

2.6 Governmental Consents and Filings. Assuming the accuracy of the representations made by the Purchaser in Section 3 of this Agreement, no consent, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any federal, state or local governmental authority is required on the part of the Company in connection with the consummation of the transactions contemplated by this Agreement, except for (a) the filing of the Restated Certificate, which will have been

filed as of the Initial Closing, and (b) filings pursuant to Regulation D of the Securities Act, and applicable state securities laws, which have been made or will be made in a timely manner.

2.7 Litigation. There is no claim, action, suit, proceeding, arbitration, complaint, charge or investigation pending or to the Company's knowledge, currently threatened in writing (a) against the Company or any officer, director or Key Employee of the Company arising out of their employment or board relationship with the Company; (b) to the Company's knowledge, that questions the validity of the Transaction Agreements or the right of the Company to enter into them, or to consummate the transactions contemplated by the Transaction Agreements; or (c) to the Company's knowledge, that would reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect. Neither the Company nor, to the Company's knowledge, any of its officers, directors or Key Employees is a party or is named as subject to the provisions of any order, writ, injunction, judgment or decree of any court or government agency or instrumentality (in the case of officers, directors or Key Employees, such as would affect the Company). There is no action, suit, proceeding or investigation by the Company pending or which the Company intends to initiate. The foregoing includes, without limitation, actions, suits, proceedings or investigations pending or threatened in writing (or any basis therefor known to the Company) involving the prior employment of any of the Company's employees, their services provided in connection with the Company's business, any information or techniques allegedly proprietary to any of their former employers or their obligations under any agreements with prior employers.

2.8 Intellectual Property.

(a) *Ownership.* The Company owns or possesses or believes it can acquire on commercially reasonable terms sufficient legal rights to all Company Intellectual Property without any known conflict with, or infringement of, the rights of others, including prior employees or consultants.

(b) *Non-Infringement.* To the Company's knowledge, neither the Product Candidate nor any other product or service developed, marketed or sold by the Company violates any license or infringes any Intellectual Property Rights of any other party.

(c) *Outbound Licenses.* Other than with respect to commercially available software products and cloud services under standard end-user license agreements and other non-exclusive licenses granted to third parties in the ordinary course of business and consistent with past practice, there are no outstanding options, licenses, agreements, claims, encumbrances or shared ownership interests of any kind relating to the Intellectual Property Rights owned or purported to be owned by the Company ("***Company-Owned Intellectual Property***").

(d) *Inbound Licenses.* Other than (i) with respect to commercially available software products and cloud services licensed under standard terms, and (ii) backup licenses from employees and contractors granted in connection with providing services to the Company, the Company is not bound by or a party to any options, licenses or agreements of any kind with respect to Intellectual Property Rights of any other Person that are material to the business of the Company.

(e) *Third-Party Intellectual Property.* The Company has not received any communications alleging that the Company has violated, or by conducting its business, would violate any of the Intellectual Property Rights of any other Person. To the Company's knowledge, the Company has obtained and possesses valid licenses to use all of the software programs present on the computers and other software-enabled electronic devices that it owns or leases or that it has otherwise provided to its employees

for their use in connection with the Company's business. To the Company's knowledge, to the extent it will be necessary to use any inventions of any of its employees or consultants (or Persons it currently intends to hire) made prior to their employment by the Company, including prior employees or consultants, the Company owns or possesses or believes it can acquire on commercially reasonable terms sufficient legal rights to all such inventions.

(f) *Employees and Consultants.* Each employee and consultant has assigned to the Company all Intellectual Property Rights he or she owns that are related to the Company's business as now conducted and as presently proposed to be conducted and all Intellectual Property Rights that he, she or it solely or jointly conceived, reduced to practice, developed or made during the period of his, her or its employment or consulting relationship with the Company that (a) relate, at the time of conception, reduction to practice, development, or making of such Intellectual Property Right, to the Company's business as then conducted or as then proposed to be conducted, (b) were developed on any amount of the Company's time or with the use of any of the Company's equipment, supplies, facilities or information or (c) resulted from the performance of services for the Company.

(g) *Registered Intellectual Property Rights.* Subsection 2.8 of the Disclosure Schedule lists all patents, patent applications, registered trademarks, trademark applications, registered service marks, service mark applications, and registered copyrights, in each case owned or purported to be owned by the Company.

(h) *Trade Secret Protection.* The Company has taken commercially reasonable measures to maintain and protect all confidential information and trade secrets of the Company that the Company intended to maintain as confidential or a trade secret.

(i) *Institutional Resources.* No government funding, facilities of a university, college, other educational institution or research center, or funding from third parties was used in the development of any Company-Owned Intellectual Property in a manner that has resulted in such entity retaining any claim of ownership or right to use any such Company-Owned Intellectual Property. To the Company's knowledge, no Person who was involved in, or who contributed to, the creation or development of any Company-Owned Intellectual Property, has performed services for the government, university, college, or other educational institution or research center in a manner that would affect Company's rights in the Company-Owned Intellectual Property.

2.9 Compliance with Other Instruments. The Company is not in violation or default (a) of any provisions of its Restated Certificate or Bylaws, (b) of any instrument, judgment, order, writ or decree, (c) under any note, indenture or mortgage, or (d) under any lease, agreement, contract or purchase order to which it is a party or by which it is bound that is required to be listed on the Disclosure Schedule, or (e) to its knowledge, of any provision of federal or state statute, rule or regulation applicable to the Company, the violation of which would have a Material Adverse Effect. The execution, delivery and performance of the Transaction Agreements and the consummation of the transactions contemplated by the Transaction Agreements will not result in any such violation or be in conflict with or constitute, with or without the passage of time and giving of notice, either (i) a default under any such provision, instrument, judgment, order, writ, decree, contract or agreement; or (ii) an event which results in the creation of any lien, charge or encumbrance upon any assets of the Company or the suspension, revocation, forfeiture, or nonrenewal of any material permit or license applicable to the Company.

2.10 Agreements; Actions.

(a) Except for the Transaction Agreements, there are no agreements, understandings, instruments, contracts or proposed transactions to which the Company is a party or by which it is bound that involve (i) obligations (contingent or otherwise) of, or payments to, the Company in excess of $100,000, (ii) the license of any patent, copyright, trademark, trade secret or other proprietary right to or from the Company, (iii) the grant of rights to manufacture, produce, assemble, license, market, or sell its products to any other Person that limit the Company's exclusive right to develop, manufacture, assemble, distribute, market or sell its products, or (iv) indemnification by the Company with respect to infringements of proprietary rights.

(b) The Company has not (i) declared or paid any dividends, or authorized or made any distribution upon or with respect to any class or series of its capital stock, (ii) incurred any indebtedness for money borrowed or incurred any other liabilities individually in excess of $100,000 or in excess of $500,000 in the aggregate, (iii) made any loans or advances to any Person, other than ordinary advances for travel expenses, or (iv) sold, exchanged or otherwise disposed of any of its assets or rights, other than the sale of its inventory in the ordinary course of business. For the purposes of (a) and (b) of this Subsection 2.10, all indebtedness, liabilities, agreements, understandings, instruments, contracts and proposed transactions involving the same Person (including Persons the Company has reason to believe are affiliated with each other) shall be aggregated for the purpose of meeting the individual minimum dollar amounts of such subsection.

(c) The Company is not a guarantor or indemnitor of any indebtedness of any other Person.

2.11 Certain Transactions.

(a) Other than (i) standard employee benefits generally made available to all employees, (ii) standard director and officer indemnification agreements approved by the Board, and (iii) the purchase of shares of the Company's capital stock and the issuance of options to purchase shares of Common Stock, in each instance, approved in the written minutes of the Board (previously provided to the Purchaser or its counsel), there are no agreements, understandings or proposed transactions between the Company and any of its officers, directors, consultants or Key Employees, or any Affiliate thereof.

(b) The Company is not indebted, directly or indirectly, to any of its directors, officers or employees or to their respective spouses or children or to any Affiliate of any of the foregoing, other than in connection with expenses or advances of expenses incurred in the ordinary course of business or employee relocation expenses and for other customary employee benefits made generally available to all employees. None of the Company's directors, officers or Key Employees, or any members of their immediate families, or any Affiliate of the foregoing are, directly or indirectly, indebted to the Company.

2.12 Rights of Registration and Voting Rights. Except as provided in the Investors' Rights Agreement, the Company is not under any obligation to register under the Securities Act any of its currently outstanding securities or any securities issuable upon exercise or conversion of its currently outstanding securities. To the Company's knowledge, except as contemplated in the Voting Agreement, no stockholder of the Company has entered into any agreements with respect to the voting of capital shares of the Company.

2.13 Property. The property and assets that the Company owns are free and clear of all mortgages, deeds of trust, liens, loans and encumbrances, except for statutory liens for the payment of current taxes that are not yet delinquent and encumbrances and liens that arise in the ordinary course of business and do not materially impair the Company's ownership or use of such property or assets (including, with respect to Company-Owned Intellectual Property, non-exclusive licenses granted to third parties in the ordinary course of business). With respect to the property and assets it leases, the Company is in compliance with such leases and holds a valid leasehold interest free of any liens, claims or encumbrances other than those of the lessors of such property or assets. The Company does not own any real property.

2.14 Employee Matters.

(a) To the Company's knowledge, none of its employees is obligated under any contract (including licenses, covenants or commitments of any nature) or other agreement, or subject to any judgment, decree or order of any court or administrative agency, that would materially interfere with such employee's ability to promote the interest of the Company or that would conflict with the Company's business. Neither the execution or delivery of the Transaction Agreements, nor the carrying on of the Company's business by the employees of the Company, nor the conduct of the Company's business as now conducted and as presently proposed to be conducted, will, to the Company's knowledge, conflict with or result in a breach of the terms, conditions, or provisions of, or constitute a default under, any contract, covenant or instrument under which any such employee is now obligated.

(b) The Company is not delinquent in payments to any of its employees, consultants, or independent contractors for any wages, salaries, commissions, bonuses, or other direct compensation for any service performed for it to the date hereof or amounts required to be reimbursed to such employees, consultants or independent contractors. The Company has complied in all material respects with all applicable state and federal equal employment opportunity laws and with other laws related to employment, including those related to wages, hours, worker classification and collective bargaining. The Company has withheld and paid to the appropriate governmental entity or is holding for payment not yet due to such governmental entity all amounts required to be withheld from employees of the Company and is not liable for any arrears of wages, taxes, penalties or other sums for failure to comply with any of the foregoing.

(c) To the Company's knowledge, no Key Employee intends to terminate his or her employment with the Company and is not otherwise likely to become unavailable to continue as a Key Employee. The Company does not have a present intention to terminate the employment of any of the foregoing. The employment of each employee of the Company is terminable at the will of the Company. Except as set forth in Subsection 2.14(c) of the Disclosure Schedule or as required by law, upon termination of the employment of any such employees, no severance or other payments will become due. Except as set forth in Subsection 2.14(c) of the Disclosure Schedule, the Company has no policy, practice, plan or program of paying severance pay or any form of severance compensation in connection with the termination of employment services.

(d) The Company has not made any representations regarding equity incentives to any officer, employee, director or consultant that are inconsistent with the share amounts and terms set forth in the minutes of meetings of the Board.

(e) Each former Key Employee whose employment was terminated by the Company has entered into an agreement with the Company providing for the full release of any claims against the Company or any related party arising out of such employment.

(f) Subsection 2.14(f) of the Disclosure Schedule sets forth each employee benefit plan maintained, established or sponsored by the Company, or which the Company participates in or contributes to, which is subject to the Employee Retirement Income Security Act of 1974, as amended ("***ERISA***"). The Company has made all required contributions and has no liability to any such employee benefit plan, other than liability for health plan continuation coverage described in Part 6 of Title I(B) of ERISA, and has complied in all material respects with all applicable laws for any such employee benefit plan.

2.15 Tax Returns and Payments. There are no federal, state, county, local or foreign income or other material taxes due and payable by the Company which have not been timely paid. There are no accrued and unpaid federal, state, county, local or foreign income or other material taxes of the Company which are due, whether or not assessed or disputed, unless such taxes are being contested in good faith by appropriate proceedings and adequate reserves for any such taxes have been established in accordance with GAAP. There have been no examinations or audits of any income or other material tax returns or reports by any applicable federal, state, local or foreign governmental agency. The Company has duly and timely filed all federal, state, county, local and foreign income or other material tax returns required to have been filed by it and there are in effect no waivers of applicable statutes of limitations with respect to income or other material taxes for any year.

2.16 Insurance. The Company has in full force and effect insurance policies concerning such casualties as would be reasonable and customary for companies like the Company with extended coverage, sufficient in amount (subject to reasonable deductions) to allow it to replace any of its properties that might be damaged or destroyed.

2.17 Employee Agreements. Each current and former employee, consultant and officer of the Company has executed an agreement with the Company regarding confidentiality and proprietary information substantially in the form or forms delivered to the counsel for the Purchaser (the "***Confidential Information Agreements***"). No current or former Key Employee has excluded works or inventions from his or her assignment of inventions pursuant to such Key Employee's Confidential Information Agreement. Each current and former Key Employee has executed a non-solicitation agreement substantially in the form or forms delivered to counsel for the Purchaser. The Company is not aware that any Key Employee is in violation of any agreement covered by this Subsection 2.17.

2.18 Permits. The Company has all franchises, permits, licenses and any similar authority necessary for the conduct of its business, the lack of which could reasonably be expected to have a Material Adverse Effect. The Company is not in default in any material respect under any of such franchises, permits, licenses or other similar authority.

2.19 Corporate Documents. The Restated Certificate and Bylaws of the Company are in the form provided to the Purchaser. The copy of the minute books of the Company made available to the Purchaser contains minutes of all meetings of directors and stockholders and all actions by written consent without a meeting by the directors and stockholders since the date of incorporation and accurately reflects in all material respects all actions by the directors (and any committee of directors) and stockholders with respect to all transactions referred to in such minutes.

2.20 83(b) Elections. To the Company's knowledge, all elections and notices under Section 83(b) of the Code have been or will be timely filed by all eligible individuals who have acquired unvested shares of Common Stock.

2.21 Qualified Small Business Stock. As of and immediately following the Initial Closing: (a) the Company will be an eligible corporation as defined in Section 1202(e)(4) of the Code, (b) the Company will not have made purchases of its own stock described in Code Section 1202(c)(3)(B) during the one (1) year period preceding the Initial Closing, except for purchases that are disregarded for such purposes under Treasury Regulation Section 1.1202-2, and (c) the Company's aggregate gross assets, as defined by Code Section 1202(d)(2), at no time between its incorporation and through the Initial Closing have exceeded $50 million, taking into account the assets of any corporations required to be aggregated with the Company in accordance with Code Section 1202(d)(3); provided, however, that in no event shall the Company be liable to the Purchaser or any other party for any damages arising from any subsequently proven or identified error in the Company's determination with respect to the applicability or interpretation of Code Section 1202, unless such determination shall have been given by the Company in a manner either grossly negligent or fraudulent.

2.22 Disclosure. The Company has made available to the Purchaser all the information reasonably available to the Company that the Purchaser has requested for deciding whether to acquire the Shares, including certain of the Company's projections describing its proposed business plan (the "***Business Plan***"). No representation or warranty of the Company contained in this Agreement, as qualified by the Disclosure Schedule, and no certificate furnished or to be furnished to the Purchaser at the Closing contains any untrue statement of a material fact or, to the Company's knowledge, omits to state a material fact necessary in order to make the statements contained herein or therein not misleading in light of the circumstances under which they were made. The Business Plan was prepared in good faith; however, the Company does not warrant that it will achieve any results projected in the Business Plan. It is understood that this representation is qualified by the fact that the Company has not delivered to the Purchaser, and has not been requested to deliver, a private placement or similar memorandum or any written disclosure of the types of information customarily furnished to purchasers of securities.

3. Representations and Warranties of the Purchaser. The Purchaser hereby represents and warrants to the Company that:

3.1 Authorization. The Purchaser has full power and authority to enter into the Transaction Agreements. The Transaction Agreements to which the Purchaser is a party, when executed and delivered by the Purchaser, will constitute valid and legally binding obligations of the Purchaser, enforceable in accordance with their terms, except (a) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and any other laws of general application affecting enforcement of creditors' rights generally, and as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies, or (b) to the extent the indemnification provisions contained in the Investors' Rights Agreement may be limited by applicable federal or state securities laws.

3.2 Purchase Entirely for Own Account. This Agreement is made with the Purchaser in reliance upon the Purchaser's representation to the Company, which by the Purchaser's execution of this Agreement, the Purchaser hereby confirms, that the Shares to be acquired by the Purchaser will be acquired for investment for the Purchaser's own account, not as a nominee or agent, and not with a view to the resale or distribution of any part thereof, and that the Purchaser has no present intention of selling, granting any

participation in, or otherwise distributing the same. By executing this Agreement, the Purchaser further represents that the Purchaser does not presently have any contract, undertaking, agreement or arrangement with any Person to sell, transfer or grant participations to such Person or to any third Person, with respect to any of the Shares. The Purchaser has not been formed for the specific purpose of acquiring the Shares.

3.3 Disclosure of Information. The Purchaser has had an opportunity to discuss the Company's business, management, financial affairs and the terms and conditions of the offering of the Shares with the Company's management and has had an opportunity to review the Company's facilities. The foregoing, however, does not limit or modify the representations and warranties of the Company in Section 2 of this Agreement or the right of the Purchaser to rely thereon.

3.4 Restricted Securities. The Purchaser understands that the Shares have not been, and will not be, registered under the Securities Act, by reason of a specific exemption from the registration provisions of the Securities Act which depends upon, among other things, the bona fide nature of the investment intent and the accuracy of the Purchaser's representations as expressed herein. The Purchaser understands that the Shares are "restricted securities" under applicable U.S. federal and state securities laws and that, pursuant to these laws, the Purchaser must hold the Shares indefinitely unless they are registered with the Securities and Exchange Commission and qualified by state authorities, or an exemption from such registration and qualification requirements is available. The Purchaser acknowledges that the Company has no obligation to register or qualify the Shares, or the Common Stock into which it may be converted, for resale except as set forth in the Investors' Rights Agreement. The Purchaser further acknowledges that if an exemption from registration or qualification is available, it may be conditioned on various requirements including, but not limited to, the time and manner of sale, the holding period for the Shares, and on requirements relating to the Company which are outside of the Purchaser's control, and which the Company is under no obligation and may not be able to satisfy. The Purchaser understands that this offering is not intended to be part of the public offering, and that the Purchaser will not be able to rely on the protection of Section 11 of the Securities Act.

3.5 No Public Market. The Purchaser understands that no public market now exists for the Shares, and that the Company has made no assurances that a public market will ever exist for the Shares.

3.6 Legends. The Purchaser understands that the Shares and any securities issued in respect of or exchange for the Shares, may be notated with one or all of the following legends:

"THE SHARES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AND HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO SUCH TRANSFER MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR AN OPINION OF COUNSEL IN A FORM SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT OF 1933."

(a) Any legend set forth in, or required by, the other Transaction Agreements.

(b) Any legend required by the securities laws of any state to the extent such laws are applicable to the Shares represented by the certificate, instrument, or book entry so legended.

3.7 Accredited Investor. The Purchaser is an accredited investor as defined in Rule 501(a) of Regulation D promulgated under the Securities Act.

3.8 No General Solicitation. Neither the Purchaser, nor any of its officers, directors, employees, agents, stockholders or partners has either directly or indirectly, including, through a broker or finder (a) engaged in any general solicitation, or (b) published any advertisement in connection with the offer and sale of the Shares.

3.9 Principal Place of Business. The office or offices of the Purchaser in which its principal place of business is identified in the address or addresses of the Purchaser set forth on Exhibit A.

4. Conditions to the Purchaser's Obligations at Closing. The obligations of the Purchaser to purchase Shares at the Initial Closing or any Additional Closing are subject to the fulfillment, on or before such Closing, of each of the following conditions, unless otherwise waived:

4.1 Representations and Warranties. The representations and warranties of the Company contained in Section 2 shall be true and correct in all material respects as of such Closing.

4.2 Performance. The Company shall have performed and complied with all covenants, agreements, obligations and conditions contained in this Agreement that are required to be performed or complied with by the Company in all material respects on or before such Closing.

4.3 Compliance Certificate. An authorized officer of the Company shall deliver to the Purchaser at such Closing a certificate certifying that the conditions specified in Subsections 4.1 and 4.2 have been fulfilled.

4.4 Qualifications. All authorizations, approvals or permits, if any, of any governmental authority or regulatory body of the United States or of any state that are required in connection with the lawful issuance and sale of the Shares pursuant to this Agreement shall be obtained and effective as of such Closing.

4.5 Board of Directors. As of the Initial Closing, the authorized size of the Board of Directors shall be five (5), and the Board shall be comprised of Michael Ehlers as Executive Chairman, Seth Harrison, Nathaniel Wang, Joseph Yanchik, and one vacancy.

4.6 Indemnification Agreement(s). As of the Initial Closing, the Company shall have executed and delivered the Indemnification Agreement(s).

4.7 Investors' Rights Agreement. As of the Initial Closing, the Company and the Purchaser shall have executed and delivered the Investors' Rights Agreement.

4.8 Right of First Refusal and Co-Sale Agreement. As of the Initial Closing, the Company, the Purchaser, and the other stockholders of the Company named as parties thereto shall have executed and delivered the Right of First Refusal and Co-Sale Agreement.

4.9 Voting Agreement. As of the Initial Closing, the Company, the Purchaser, and the other stockholders of the Company named as parties thereto shall have executed and delivered the Voting Agreement.

4.10 Restated Certificate. The Company shall have filed the Restated Certificate with the Secretary of State of Delaware on or prior to the Initial Closing, which shall continue to be in full force and effect as of such Closing.

4.11 Secretary's Certificate. The Secretary of the Company shall have delivered to the Purchaser at the Initial Closing a certificate certifying (a) the Bylaws of the Company, (b) resolutions of the Board approving the Transaction Agreements and the transactions contemplated under the Transaction Agreements, and (c) resolutions of the stockholders of the Company approving the Restated Certificate.

4.12 Certain Agreements with Founders and other Service Providers. As of the Initial Closing, the Company shall have entered into (i) an employment agreement (and confidentiality and invention assignment agreement) with each of Nathaniel Wang and Andrew Geall; and (ii) a consulting agreement with each of Herbert Kim Lyerly and Zachary Hartman, in each case, in form and substance satisfactory to the Purchaser.

4.13 Patent License Agreement. As of the Initial Closing, the Company shall have entered into a patent license agreement with Duke University, in form and substance satisfactory to the Purchaser.

4.14 LakePharma Amendment. As of the Initial Closing, the Company shall have entered into an amendment to the collaboration agreement with LakePharma, in form and substance satisfactory to the Purchaser.

4.15 Proceedings and Documents. All corporate and other proceedings in connection with the transactions contemplated at the Closing and all documents incident thereto shall be reasonably satisfactory in form and substance to the Purchaser, and the Purchaser (or its counsel) shall have received all such counterpart original and certified or other copies of such documents as reasonably requested. Such documents may include good standing certificates.

4.16 Qualifications. With respect to any Additional Closing only, (a) all authorizations, approvals or permits, if any, of any governmental authority or regulatory body of the United States or of any state that are required in connection with the lawful issuance and sale of the Shares pursuant to this Agreement shall be obtained and effective as of such Additional Closing and (b) there shall not have occurred any material change, event, circumstances or development in the CFIUS Laws, and no mandatory declaration or other filing with CFIUS pursuant to 31 C.F.R. § 800.401 shall be required to consummate, and no notice to CFIUS shall be deemed advisable by the Purchaser in connection with such Additional Closing.

4.17 No Material Adverse Effect. With respect to any Additional Closing only, (a) since the Initial Closing, there shall not have occurred any change, event, circumstances or development that has had, or would, individually or in the aggregate, reasonably be likely to have, a Material Adverse Effect and (b) the consummation of such Additional Closing by the Company, including the issuance and delivery of any Additional Shares, would not be reasonably likely to result in any material violation of any laws, statutes, codes, executive orders, licensing requirements, ordinances and regulations of any governmental authority, including all orders having the effect of law.

5. Conditions of the Company's Obligations at Closing. The obligations of the Company to sell Shares to the Purchaser at the Initial Closing or any Additional Closing are subject to the fulfillment, on or before such Closing, of each of the following conditions, unless otherwise waived:

5.1 Representations and Warranties. The representations and warranties of the Purchaser contained in Section 3 shall be true and correct in all material respects as of such Closing.

5.2 Performance. The Purchaser shall have performed and complied with all covenants, agreements, obligations and conditions contained in this Agreement that are required to be performed or complied with by them in all material respects on or before such Closing.

5.3 Qualifications. All authorizations, approvals or permits, if any, of any governmental authority or regulatory body of the United States or of any state that are required in connection with the lawful issuance and sale of the Shares pursuant to this Agreement shall be obtained and effective as of such Closing.

5.4 Investors' Rights Agreement. As of the Initial Closing, the Purchaser shall have executed and delivered the Investors' Rights Agreement.

5.5 Right of First Refusal and Co-Sale Agreement. As of the Initial Closing, the Purchaser and the other stockholders of the Company named as parties thereto shall have executed and delivered the Right of First Refusal and Co-Sale Agreement.

5.6 Voting Agreement. As of the Initial Closing, the Purchaser and the other stockholders of the Company named as parties thereto shall have executed and delivered the Voting Agreement.

6. Miscellaneous.

6.1 Survival of Warranties. Unless otherwise set forth in this Agreement, the representations and warranties of the Company and the Purchaser contained in or made pursuant to this Agreement shall survive the execution and delivery of this Agreement and the applicable Closing for a period of one (1) year and shall in no way be affected by any investigation or knowledge of the subject matter thereof made by or on behalf of the Purchaser or the Company.

6.2 Successors and Assigns. The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and assigns any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

6.3 Governing Law. This Agreement shall be governed by the internal law of the State of Delaware, without regard to conflict of law principles that would result in the application of any law other than the law of the State of Delaware.

6.4 Counterparts. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, *e.g.*, www.docusign.com) or other

transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

6.5 Titles and Subtitles. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

6.6 Notices. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt, or (a) personal delivery to the party to be notified, (b) when sent, if sent by electronic mail during normal business hours of the recipient, and if not sent during normal business hours, then on the recipient's next business day, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) business day after deposit with a nationally recognized overnight courier, freight prepaid, specifying next business day delivery, with written verification of receipt. All communications shall be sent to the respective parties at their address as set forth on the signature page or Exhibit A, or to such e-mail address or address as subsequently modified by written notice given in accordance with this Subsection 6.6. If notice is given to the Company, a copy shall also be sent to Wilson Sonsini Goodrich & Rosati, P.C., 12235 El Camino Real, San Diego, CA 92130-3002.

6.7 No Finder's Fees. Each party represents that it neither is nor will be obligated for any finder's fee or commission in connection with this transaction. The Purchaser agrees to indemnify and to hold harmless the Company from any liability for any commission or compensation in the nature of a finder's or broker's fee arising out of this transaction (and the costs and expenses of defending against such liability or asserted liability) for which the Purchaser or any of its officers, employees or representatives is responsible. The Company agrees to indemnify and hold harmless the Purchaser from any liability for any commission or compensation in the nature of a finder's or broker's fee arising out of this transaction (and the costs and expenses of defending against such liability or asserted liability) for which the Company or any of its officers, employees or representatives is responsible.

6.8 Fees and Expenses. At the Initial Closing, the Company shall pay the reasonable fees and expenses of Sherrard, German & Kelly, P.C., counsel for the Founders, in connection with the transactions contemplated by this Agreement, in an amount not to exceed $15,000 in the aggregate.

6.9 Amendments and Waivers. Any term of this Agreement may be amended, terminated or waived only with the written consent of the Company and the Purchaser.

6.10 Severability. The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any other provision.

6.11 Delays or Omissions. No delay or omission to exercise any right, power or remedy accruing to any party under this Agreement, upon any breach or default of any other party under this Agreement, shall impair any such right, power or remedy of such non-breaching or non-defaulting party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies,

either under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

6.12 Entire Agreement. This Agreement (including the Exhibits hereto), the Restated Certificate and the other Transaction Agreements constitute the full and entire understanding and agreement between the parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between the parties are expressly canceled.

6.13 Corporate Securities Law. THE SALE OF THE SECURITIES WHICH ARE THE SUBJECT OF THIS AGREEMENT HAS NOT BEEN QUALIFIED WITH THE COMMISSIONER OF CORPORATIONS OF THE STATE OF CALIFORNIA AND THE ISSUANCE OF THE SECURITIES OR THE PAYMENT OR RECEIPT OF ANY PART OF THE CONSIDERATION THEREFOR PRIOR TO THE QUALIFICATION IS UNLAWFUL, UNLESS THE SALE OF SECURITIES IS EXEMPT FROM THE QUALIFICATION BY SECTION 25100, 25102 OR 25105 OF THE CALIFORNIA CORPORATIONS CODE. THE RIGHTS OF ALL PARTIES TO THIS AGREEMENT ARE EXPRESSLY CONDITIONED UPON THE QUALIFICATION BEING OBTAINED UNLESS THE SALE IS SO EXEMPT.

6.14 Termination of Additional Closing Obligations. The Purchaser shall have the right to terminate its obligations to complete any Additional Closing, if prior to the occurrence thereof, any of the following occurs:

(a) the Company consummates a Deemed Liquidation Event (as defined in the Restated Certificate); or

(b) the Company (i) applies for or consents to the appointment of a receiver, trustee, custodian or liquidator of itself or substantially all of its property, (ii) becomes subject to the appointment of a receiver, trustee, custodian or liquidator of itself or substantially all of its property, (iii) makes an assignment for the benefit of creditors, (iv) institutes any proceedings under the United States Bankruptcy Code or any other federal or state bankruptcy, reorganization, receivership, insolvency or other similar law affecting the rights of creditors generally, or files a petition or answer seeking reorganization or an arrangement with creditors to take advantage of any insolvency law, or files an answer admitting the material allegations of a bankruptcy, reorganization or insolvency petition filed against it, or (v) becomes subject to any involuntary proceedings under the United States Bankruptcy Code or any other federal or state bankruptcy, reorganization, receivership, insolvency or other similar law affecting the rights of creditors generally, when proceeding is not dismissed within thirty (30) days of filing, or have an order for relief entered against it in any proceedings under the United States Bankruptcy Code.

6.15 Dispute Resolution. The parties (a) hereby irrevocably and unconditionally submit to the jurisdiction of the state courts of California and to the jurisdiction of the United States District Court for the Southern District of California for the purpose of any suit, action or other proceeding arising out of or based upon this Agreement, (b) agree not to commence any suit, action or other proceeding arising out of or based upon this Agreement except in the state courts of California or the United States District Court for the Southern District of California, and (c) hereby waive, and agree not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit,

action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court.

WAIVER OF JURY TRIAL: EACH PARTY HEREBY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT, THE OTHER TRANSACTION AGREEMENTS, THE SECURITIES OR THE SUBJECT MATTER HEREOF OR THEREOF. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS (INCLUDING NEGLIGENCE), BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. THIS SECTION HAS BEEN FULLY DISCUSSED BY EACH OF THE PARTIES HERETO AND THESE PROVISIONS WILL NOT BE SUBJECT TO ANY EXCEPTIONS. EACH PARTY HERETO HEREBY FURTHER WARRANTS AND REPRESENTS THAT SUCH PARTY HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT SUCH PARTY KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL.

6.16 No Commitment for Additional Financing. The Company acknowledges and agrees that the Purchaser has not made any representation, undertaking, commitment or agreement to provide or assist the Company in obtaining any financing, investment or other assistance, other than the purchase of the Shares as set forth herein and subject to the conditions set forth herein. In addition, the Company acknowledges and agrees that (a) no statements, whether written or oral, made by the Purchaser or its representatives on or after the date of this Agreement shall create an obligation, commitment or agreement to provide or assist the Company in obtaining any financing or investment, (b) the Company shall not rely on any such statement by the Purchaser or its representatives, and (c) an obligation, commitment or agreement to provide or assist the Company in obtaining any financing or investment may only be created by a written agreement, signed by the Purchaser and the Company, setting forth the terms and conditions of such financing or investment and stating that the parties intend for such writing to be a binding obligation or agreement. The Purchaser shall have the right, in its sole and absolute discretion, to refuse or decline to participate in any other financing of or investment in the Company, and shall have no obligation to assist or cooperate with the Company in obtaining any financing, investment or other assistance.

6.17 Waiver of Conflicts. Each party to this Agreement acknowledges that Wilson Sonsini Goodrich & Rosati, P.C., counsel for the Company, has in the past performed and may continue to perform legal services for the Purchaser in matters unrelated to the transactions described in this Agreement, including the representation of the Purchaser in venture capital financings and other matters. Accordingly, each party to this Agreement hereby (a) acknowledges that they have had an opportunity to ask for information relevant to this disclosure; and (b) gives its informed consent to Wilson Sonsini Goodrich & Rosati, P.C.'s representation of the Purchaser in such unrelated matters and to Wilson Sonsini Goodrich & Rosati, P.C.'s representation of the Company in connection with this Agreement and the transactions contemplated hereby.

(*Signature page follows*)

IN WITNESS WHEREOF, the parties have executed this Series A Preferred Stock Purchase Agreement as of the date first written above.

COMPANY

REPLICATE BIOSCIENCE, INC.

DocuSigned by:
Michael Ehlers
31BD214A5EAD4AD...
(*Signature*)

Michael Ehlers
(*Print name*)

President
(*Print title*)

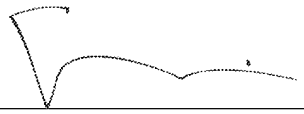
Address:

10210 Campus Point Dr. #150
San Diego, CA 92121

IN WITNESS WHEREOF, the parties have executed this Series A Preferred Stock Purchase Agreement as of the date first written above.

PURCHASER

ATP LIFE SCIENCE VENTURES, L.P.
By: ATP III GP, Ltd., General Partner

By: 
Name: Seth L. Harrison
Title: Director

Address:

230 Park Avenue, Suite 2800
New York, NY 10169

EXHIBITS

Exhibit A – **Schedule Of Closings**

Exhibit B – **Form Of Amended And Restated Certificate Of Incorporation**

Exhibit C – **Disclosure Schedule**

Exhibit D – **Form Of Indemnification Agreement**

Exhibit E – **Form Of Investors' Rights Agreement**

Exhibit F – **Form Of Right Of First Refusal And Co-Sale Agreement**

Exhibit G – **Form Of Voting Agreement**

EXHIBIT A

Initial Closing: February 4, 2021

Investor	Number of Series A Shares	Total Investment
ATP Life Science Ventures, L.P. 230 Park Avenue, Suite 2800 New York, NY 10169	6,000,000	$6,000,000.00
Total	**6,000,000**	**$6,000,000.00**

Additional Closing: July 28, 2021

Investor	Number of Series A Shares	Total Investment
ATP Life Science Ventures, L.P. 230 Park Avenue, Suite 2800 New York, NY 10169	4,000,000	$4,000,000.00
Total	**4,000,000**	**$4,000,000.00**

Additional Closing: January 4, 2022

Investor	Number of Series A Shares	Total Investment
ATP Life Science Ventures, L.P. 230 Park Avenue, Suite 2800 New York, NY 10169	10,000,000	$10,000,000.00
Total	**10,000,000**	**$10,000,000.00**

Additional Closing: July 14, 2022

Investor	Number of Series A Shares	Total Investment
ATP Life Science Ventures, L.P. 230 Park Avenue, Suite 2800 New York, NY 10169	9,000,000	$9,000,000.00
Total	**9,000,000**	**$9,000,000.00**

Additional Closing: March 24, 2023

Investor	Number of Series A Shares	Total Investment
ATP Life Science Ventures, L.P. 230 Park Avenue, Suite 2800 New York, NY 10169	6,000,000	$6,000,000.00
Total	**6,000,000**	**$6,000,000.00**

Additional Closing: August 31, 2023

Investor	Number of Series A Shares	Total Investment
ATP Life Science Ventures, L.P. 230 Park Avenue, Suite 2800 New York, NY 10169	5,000,000	$5,000,000.00
Total	**5,000,000**	**$5,000,000.00**

Additional Closing: December 22, 2023

Investor	Number of Series A Shares	Total Investment
ATP Life Science Ventures, L.P. 230 Park Avenue, Suite 2800 New York, NY 10169	7,000,000	$7,000,000.00
Total	**7,000,000**	**$7,000,000.00**

Additional Closing: May 2, 2024

Investor	Number of Series A Shares	Total Investment
ATP Life Science Ventures, L.P. 230 Park Avenue, Suite 2800 New York, NY 10169	6,000,000	$6,000,000.00
Total	**6,000,000**	**$6,000,000.00**

Additional Closing: January 10, 2025

Investor	Number of Series A Shares	Total Investment
ATP Life Science Ventures, L.P. 230 Park Avenue, Suite 2800 New York, NY 10169	1,250,000	$1,250,000.00
Total	**1,250,000**	**$1,250,000.00**

Additional Closing: February 14, 2025

Investor	Number of Series A Shares	Total Investment
ATP Life Science Ventures, L.P. 230 Park Avenue, Suite 2800 New York, NY 10169	5,000,000	$5,000,000.00
Total	**5,000,000**	**$5,000,000.00**

Additional Closing: July 11, 2025

Investor	Number of Series A Shares	Total Investment
ATP Life Science Ventures, L.P. 230 Park Avenue, Suite 2800 New York, NY 10169	2,500,000	$2,500,000.00
Total	**2,500,000**	**$2,500,000.00**

EXHIBIT B

FORM OF AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION OF REPLICATE BIOSCIENCE, INC.

AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
REPLICATE BIOSCIENCE, INC.

(Pursuant to Sections 242 and 245 of the
General Corporation Law of the State of Delaware)

Replicate Bioscience, Inc., a corporation organized and existing under and by virtue of the provisions of the General Corporation Law of the State of Delaware (the "***General Corporation Law***"),

DOES HEREBY CERTIFY:

1. That the name of this corporation is Replicate Bioscience, Inc., and that this corporation was originally incorporated pursuant to the General Corporation Law on January 15, 2021 under the name RepNuCo, Inc.

2. That the Board of Directors duly adopted resolutions proposing to amend and restate the Certificate of Incorporation of this corporation, declaring said amendment and restatement to be advisable and in the best interests of this corporation and its stockholders, and authorizing the appropriate officers of this corporation to solicit the consent of the stockholders therefor, which resolution setting forth the proposed amendment and restatement is as follows:

RESOLVED, that the Certificate of Incorporation of this corporation be amended and restated in its entirety to read as follows:

FIRST: The name of this corporation is Replicate Bioscience, Inc. (the "***Corporation***").

SECOND: The address of the registered office of the Corporation in the State of Delaware is 1209 Orange Street, in the City of Wilmington, County of New Castle, Delaware 19801. The name of its registered agent at such address is The Corporation Trust Company.

THIRD: The nature of the business or purposes to be conducted or promoted is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law.

FOURTH: The total number of shares of all classes of stock which the Corporation shall have authority to issue is (i) 44,619,867 shares of Common Stock, $0.001 par value per share ("***Common Stock***") and (ii) 40,000,000 shares of Preferred Stock, $0.001 par value per share ("***Preferred Stock***").

The following is a statement of the designations and the powers, preferences and special rights, and the qualifications, limitations or restrictions thereof in respect of each class of capital stock of the Corporation.

A. COMMON STOCK

1. General. The voting, dividend and liquidation rights of the holders of the Common Stock are subject to and qualified by the rights, powers and preferences of the holders of the Preferred Stock set forth herein.

2. Voting. The holders of the Common Stock are entitled to one vote for each share of Common Stock held at all meetings of stockholders (and written actions in lieu of meetings); provided, however, that, except as otherwise required by law, holders of Common Stock, as such, shall not be entitled to vote on any amendment to this Amended and Restated Certificate of Incorporation that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to this Amended and Restated Certificate of Incorporation or pursuant to the General Corporation Law. There shall be no cumulative voting. The number of authorized shares of Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by (in addition to any vote of the holders of one or more series of Preferred Stock that may be required by the terms of this Amended and Restated Certificate of Incorporation) the affirmative vote of the holders of shares of capital stock of the Corporation representing a majority of the votes represented by all outstanding shares of capital stock of the Corporation entitled to vote, irrespective of the provisions of Section 242(b)(2) of the General Corporation Law.

B. PREFERRED STOCK

40,000,000 shares of the authorized and unissued Preferred Stock of the Corporation are hereby designated "***Series A Preferred Stock***", with the following rights, preferences, powers and restrictions, qualifications and limitations. Unless otherwise indicated, references to "sections" or "subsections" in this Part B of this Article Fourth refer to sections and subsections of Part B of this Article Fourth.

The "***Original Issue Price***" shall mean $1.00 per share for the Series A Preferred Stock, subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Preferred Stock.

1. Dividends. The Corporation shall not declare, pay or set aside any dividends on shares of any other class or series of capital stock of the Corporation (other than dividends on shares of Common Stock payable in shares of Common Stock) unless (in addition to the obtaining of any consents required elsewhere in this Amended and Restated Certificate of Incorporation) the holders of the Series A Preferred Stock then outstanding shall first receive, or simultaneously receive, a dividend on each outstanding share of Series A Preferred Stock in an amount at least equal to 8.0% per annum of the Original Issue Price. For the avoidance of doubt, dividends on shares of the Series A Preferred Stock shall not be cumulative and shall be payable when, as and if declared by the Board of Directors.

2. Liquidation, Dissolution or Winding Up; Certain Mergers, Consolidations and Asset Sales.

2.1 Preferential Payments to Holders of Preferred Stock. In the event of (a) any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, the holders of shares of each series of Preferred Stock then outstanding shall be entitled to be paid out of the assets of the Corporation available for distribution to its stockholders, and (b) a Deemed Liquidation Event (as defined

below), the holders of shares of each series of Preferred Stock then outstanding shall be entitled to be paid out of the consideration payable to stockholders in such Deemed Liquidation Event or out of the Available Proceeds (as defined below), as applicable, on a pari passu basis among each other, an amount per share equal to one (1) times the applicable Original Issue Price, plus any dividends declared but unpaid thereon, payable before any payment shall be made to the holders of Common Stock by reason of their ownership thereof (the amounts payable pursuant to this Subsection 2.1 are hereinafter referred to as the "***Preferred Liquidation Amounts***"). If, upon any such liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event, the assets of the Corporation available for distribution to its stockholders shall be insufficient to pay the holders of shares of Preferred Stock the full amount to which they shall be entitled under this Subsection 2.1, the holders of shares of Preferred Stock shall share ratably in any distribution of the assets available for distribution in proportion to the respective amounts which would otherwise be payable in respect of the shares held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full.

2.2 Distribution of Remaining Assets. In the event of (a) any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, after the payment in full of all Preferred Liquidation Amounts required to be paid to the holders of shares of Preferred Stock, as applicable, the assets of the Corporation available for distribution to its stockholders and not payable to the holders of shares of Preferred Stock pursuant to Subsection 2.1, and (b) a Deemed Liquidation Event, after the payment in full of all Preferred Liquidation Amounts required to be paid to the holders of shares of Preferred Stock, as applicable, the consideration available for distribution to the stockholders of the Corporation and not payable to the holders of shares of Preferred Stock pursuant to Subsection 2.1 or the Available Proceeds not payable to the holders of shares of Preferred Stock pursuant to Subsection 2.1, as the case may be, shall be distributed among the holders of shares of Series A Preferred Stock and Common Stock, pro rata based on the number of shares held by each such holder, treating for this purpose all shares of Series A Preferred Stock as if they had been converted to Common Stock pursuant to the terms of this Amended and Restated Certificate of Incorporation immediately prior to such liquidation, dissolution or winding up of the Corporation or such Deemed Liquidation Event.

2.3 Deemed Liquidation Events.

2.3.1 Definition. Each of the following events shall be considered a "***Deemed Liquidation Event***" unless the holders of at least a majority of the outstanding shares of Preferred Stock voting together as a single class on an as-converted to Common Stock basis (the "***Requisite Holders***") elect otherwise by written notice sent to the Corporation at least ten (10) days prior to the effective date of any such event:

(a) a merger or consolidation in which

(i) the Corporation is a constituent party or

(ii) a subsidiary of the Corporation is a constituent party and the Corporation issues shares of its capital stock pursuant to such merger or consolidation,

except any such merger or consolidation involving the Corporation or a subsidiary in which the shares of capital stock of the Corporation outstanding immediately prior to such merger or consolidation continue to

represent, or are converted into or exchanged for shares of capital stock that represent, immediately following such merger or consolidation, at least a majority, by voting power, of the capital stock of (1) the surviving or resulting corporation; or (2) if the surviving or resulting corporation is a wholly owned subsidiary of another corporation immediately following such merger or consolidation, the parent corporation of such surviving or resulting corporation; or

(b) (1) the sale, lease, transfer, exclusive license or other disposition, in a single transaction or series of related transactions, by the Corporation or any subsidiary of the Corporation of all or substantially all the assets of the Corporation and its subsidiaries taken as a whole, or (2) the sale or disposition (whether by merger, consolidation or otherwise, and whether in a single transaction or a series of related transactions) of one or more subsidiaries of the Corporation if substantially all of the assets of the Corporation and its subsidiaries taken as a whole are held by such subsidiary or subsidiaries, except where such sale, lease, transfer, exclusive license or other disposition is to a wholly owned subsidiary of the Corporation.

2.3.2 Effecting a Deemed Liquidation Event.

(a) The Corporation shall not have the power to effect a Deemed Liquidation Event referred to in Subsection 2.3.1(a)(i) unless the agreement or plan of merger or consolidation for such transaction (the "***Merger Agreement***") provides that the consideration payable to the stockholders of the Corporation in such Deemed Liquidation Event shall be paid to the holders of capital stock of the Corporation in accordance with Subsections 2.1 and 2.2.

(b) In the event of a Deemed Liquidation Event referred to in Subsection 2.3.1(a)(ii) or 2.3.1(b), if the Corporation does not effect a dissolution of the Corporation under the General Corporation Law within ninety (90) days after such Deemed Liquidation Event, then (i) the Corporation shall send a written notice to each holder of Preferred Stock no later than the ninetieth (90th) day after the Deemed Liquidation Event advising such holders of their right (and the requirements to be met to secure such right) pursuant to the terms of the following clause; (ii) to require the redemption of such shares of Preferred Stock, and (iii) if the holders of at least a majority of the then outstanding shares of Preferred Stock (voting together as a single class on an as-converted to Common Stock basis) so request in a written instrument delivered to the Corporation not later than one hundred twenty (120) days after such Deemed Liquidation Event, the Corporation shall use the consideration received by the Corporation for such Deemed Liquidation Event (net of any retained liabilities associated with the assets sold or technology licensed, as determined in good faith by the Board of Directors of the Corporation), together with any other assets of the Corporation available for distribution to its stockholders, all to the extent permitted by Delaware law governing distributions to stockholders (the "***Available Proceeds***"), on the one hundred fiftieth (150th) day after such Deemed Liquidation Event, to redeem all outstanding shares of Preferred Stock at a price per share equal to the applicable amount per share that the holders of each series of Preferred Stock are entitled to receive under Subsections 2.1 and 2.2. Notwithstanding the foregoing, in the event of a redemption pursuant to the preceding sentence, if the Available Proceeds are not sufficient to redeem all outstanding shares of Preferred Stock, the Corporation shall redeem a pro rata portion of each holder's shares of Preferred Stock to the fullest extent of such Available Proceeds, based on the respective amounts which would otherwise be payable in respect of the shares to be redeemed if the Available Proceeds were sufficient to redeem all such shares, and shall redeem the remaining shares as soon as it may lawfully do so under Delaware law governing distributions to stockholders. Prior to the distribution or redemption provided for in this Subsection 2.3.2(b), the Corporation shall not expend or dissipate the consideration

received for such Deemed Liquidation Event, except to discharge expenses incurred in connection with such Deemed Liquidation Event or in the ordinary course of business.

2.3.3 Amount Deemed Paid or Distributed. The amount deemed paid or distributed to the holders of capital stock of the Corporation upon any such merger, consolidation, sale, transfer, exclusive license, other disposition or redemption shall be the cash or the value of the property, rights or securities to be paid or distributed to such holders pursuant to such Deemed Liquidation Event. The value of such property, rights or securities shall be determined in good faith by the Board of Directors of the Corporation.

2.3.4 Allocation of Escrow and Contingent Consideration. In the event of a Deemed Liquidation Event pursuant to Subsection 2.3.1(a)(i), if any portion of the consideration payable to the stockholders of the Corporation is payable only upon satisfaction of contingencies (the "***Additional Consideration***"), the Merger Agreement shall provide that (a) the portion of such consideration that is not Additional Consideration (such portion, the "***Initial Consideration***") shall be allocated among the holders of capital stock of the Corporation in accordance with Subsections 2.1 and 2.2 as if the Initial Consideration were the only consideration payable in connection with such Deemed Liquidation Event; and (b) any Additional Consideration which becomes payable to the stockholders of the Corporation upon satisfaction of such contingencies shall be allocated among the holders of capital stock of the Corporation in accordance with Subsections 2.1 and 2.2 after taking into account the previous payment of the Initial Consideration as part of the same transaction. For the purposes of this Subsection 2.3.4, consideration placed into escrow or retained as a holdback to be available for satisfaction of indemnification or similar obligations in connection with such Deemed Liquidation Event shall be deemed to be Additional Consideration.

3. Voting.

3.1 General. On any matter presented to the stockholders of the Corporation for their action or consideration at any meeting of stockholders of the Corporation (or by written consent of stockholders in lieu of a meeting), each holder of outstanding shares of Preferred Stock shall be entitled to cast the number of votes equal to the number of whole shares of Common Stock into which the shares of Preferred Stock held by such holder are convertible as of the record date for determining stockholders entitled to vote on such matter. Except as provided by law or by the other provisions of this Amended and Restated Certificate of Incorporation, holders of Preferred Stock shall vote together with the holders of Common Stock as a single class and on an as-converted to Common Stock basis.

3.2 Election of Directors. For so long as any shares of Series A Preferred Stock are outstanding, the holders of record of the shares of Series A Preferred Stock, exclusively and as a separate class, shall be entitled to elect three directors of the Corporation (the "***Series A Directors***"). The holders of record of the shares of Common Stock, exclusively and as a separate class (excluding Common Stock issued or issuable upon conversion of Preferred Stock), shall be entitled to elect one director of the Corporation (the "***Common Director***"). Any director elected as provided in the preceding sentences may be removed without cause by, and only by, the affirmative vote of the holders of the shares of the class or series of capital stock entitled to elect such director or directors, given either at a special meeting of such stockholders duly called for that purpose or pursuant to a written consent of stockholders. If the holders of shares of Series A Preferred Stock or Common Stock, as the case may be, fail to elect a sufficient number of directors to fill all directorships for which they are entitled to elect directors, voting exclusively and as a separate class, pursuant to the first two sentences of this Subsection 3.2, then any directorship not so filled shall

remain vacant until such time as the holders of the Series A Preferred Stock or Common Stock, as the case may be, elect a person to fill such directorship by vote or written consent in lieu of a meeting; and no such directorship may be filled by stockholders of the Corporation other than by the stockholders of the Corporation that are entitled to elect a person to fill such directorship, voting exclusively and as a separate class. The holders of record of the shares of Common Stock and of any other class or series of voting stock (including the Preferred Stock), exclusively and voting together as a single class, shall be entitled to elect the balance of the total number of directors of the Corporation. At any meeting held for the purpose of electing a director, the presence in person or by proxy of the holders of a majority of the outstanding shares of the class or series entitled to elect such director shall constitute a quorum for the purpose of electing such director. Except as otherwise provided in this Subsection 3.2, a vacancy in any directorship filled by the holders of any class or series shall be filled only by vote or written consent in lieu of a meeting of the holders of such class or series or by any remaining director or directors elected by the holders of such class or series pursuant to this Subsection 3.2. Any director may be removed during his or her term of office, either with or without cause, by, and only by, the affirmative vote of the holders of the shares of the class or series of stock entitled to elect such director or directors, given either at a special meeting of such stockholders duly called for that purpose or pursuant to a written consent of stockholders, and any vacancy thereby created may be filled by the holders of that class or series of stock represented at the meeting or pursuant to written consent.

3.3 Preferred Stock Protective Provisions. At any time when any shares of Series A Preferred Stock (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Preferred Stock) are outstanding, the Corporation shall not, either directly or indirectly by amendment, merger, consolidation or otherwise, do any of the following without (in addition to any other vote required by law or this Amended and Restated Certificate of Incorporation) the written consent or affirmative vote of the Requisite Holders given in writing or by vote at a meeting, consenting or voting (as the case may be) separately as a class.

3.3.1 liquidate, dissolve or wind-up the business and affairs of the Corporation, effect any merger or consolidation or any other Deemed Liquidation Event, or consent to any of the foregoing;

3.3.2 amend, alter or repeal any provision of this Amended and Restated Certificate of Incorporation or Bylaws of the Corporation;

3.3.3 create, or authorize the creation of, or issue or obligate itself to issue shares of, any additional class or series of capital stock unless the same ranks junior to the Preferred Stock with respect to the distribution of assets on the liquidation, dissolution or winding up of the Corporation, the payment of dividends and rights of redemption, or increase the authorized number of shares of Preferred Stock or increase the authorized number of shares of any additional class or series of capital stock of the Corporation unless the same ranks junior to the Preferred Stock with respect to the distribution of assets on the liquidation, dissolution or winding up of the Corporation, the payment of dividends and rights of redemption;

3.3.4 purchase or redeem (or permit any subsidiary to purchase or redeem) or pay or declare any dividend or make any distribution on, any shares of capital stock of the Corporation other than (i) redemptions of or dividends or distributions on the Preferred Stock as expressly authorized herein, (ii) dividends or other distributions payable on the Common Stock solely in the form of additional shares of Common Stock, (iii) repurchases of stock from former employees, officers, directors,

consultants or other persons who performed services for the Corporation or any subsidiary in connection with the cessation of such employment or service at the lower of the original issue price or the then current fair market value thereof or (iv) as approved by the Board of Directors, including the approval of the Series A Directors;

3.3.5 create, or authorize the creation of, or issue, or authorize the issuance of any debt security or create any lien or security interest (except for purchase money liens or statutory liens of landlords, mechanics, materialmen, workmen, warehousemen and other similar persons arising or incurred in the ordinary course of business) or incur other indebtedness for borrowed money, including but not limited to obligations and contingent obligations under guarantees, or permit any subsidiary to take any such action with respect to any debt security lien, security interest or other indebtedness for borrowed money, unless such debt security or creation of such lien or security interest has received the prior approval of the Board of Directors, including the approval of the Series A Directors;

3.3.6 create, or hold capital stock in, any subsidiary that is not wholly owned (either directly or through one or more other subsidiaries) by the Corporation, or permit any subsidiary to create, or authorize the creation of, or issue or obligate itself to issue, any shares of any class or series of capital stock, or sell, transfer or otherwise dispose of any capital stock of any direct or indirect subsidiary of the Corporation, or permit any direct or indirect subsidiary to sell, lease, transfer, exclusively license or otherwise dispose (in a single transaction or series of related transactions) of all or substantially all of the assets of such subsidiary; or

3.3.7 increase or decrease the authorized number of directors constituting the Board of Directors.

4. Optional Conversion.

The holders of the Preferred Stock shall have conversion rights as follows (the "***Conversion Rights***"):

4.1 Right to Convert.

4.1.1 Conversion Ratio. Each share of Preferred Stock shall be convertible, at the option of the holder thereof, at any time and from time to time, and without the payment of additional consideration by the holder thereof, into such number of fully paid and non-assessable shares of Common Stock as is determined by dividing the applicable Original Issue Price by the applicable Conversion Price (as defined below) in effect at the time of conversion. The "***Conversion Price***" shall initially be equal to $1.00 for the Series A Preferred Stock. Such initial Conversion Price, and the rate at which shares of Preferred Stock may be converted into shares of Common Stock, shall be subject to adjustment as provided below.

4.1.2 Termination of Conversion Rights. In the event of a liquidation, dissolution or winding up of the Corporation or a Deemed Liquidation Event, the Conversion Rights shall terminate at the close of business on the last full day preceding the date fixed for the payment of any such amounts distributable on such event to the holders of Preferred Stock.

4.2 Fractional Shares. No fractional shares of Common Stock shall be issued upon conversion of the Preferred Stock. In lieu of any fractional shares to which the holder would otherwise

be entitled, the Corporation shall pay cash equal to such fraction multiplied by the fair market value of a share of Common Stock as determined in good faith by the Board of Directors of the Corporation. Whether or not fractional shares would be issuable upon such conversion shall be determined on the basis of the total number of shares of Preferred Stock the holder is at the time converting into Common Stock and the aggregate number of shares of Common Stock issuable upon such conversion.

4.3 Mechanics of Conversion.

4.3.1 Notice of Conversion. In order for a holder of Preferred Stock to voluntarily convert shares of Preferred Stock into shares of Common Stock, such holder shall (a) provide written notice to the Corporation's transfer agent at the office of the transfer agent for the Preferred Stock (or at the principal office of the Corporation if the Corporation serves as its own transfer agent) that such holder elects to convert all or any number of such holder's shares of Preferred Stock and, if applicable, any event on which such conversion is contingent and (b) if such holder's shares are certificated, surrender the certificate or certificates for such shares of Preferred Stock (or, if such registered holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate), at the office of the transfer agent for the Preferred Stock (or at the principal office of the Corporation if the Corporation serves as its own transfer agent). Such notice shall state such holder's name or the names of the nominees in which such holder wishes the shares of Common Stock to be issued. If required by the Corporation, any certificates surrendered for conversion shall be endorsed or accompanied by a written instrument or instruments of transfer, in form satisfactory to the Corporation, duly executed by the registered holder or his, her or its attorney duly authorized in writing. The close of business on the date of receipt by the transfer agent (or by the Corporation if the Corporation serves as its own transfer agent) of such notice and, if applicable, certificates (or lost certificate affidavit and agreement) shall be the time of conversion (the "***Conversion Time***"), and the shares of Common Stock issuable upon conversion of the specified shares shall be deemed to be outstanding of record as of such date. The Corporation shall, as soon as practicable after the Conversion Time (i) issue and deliver to such holder of Preferred Stock, or to his, her or its nominees, a notice of issuance of uncertificated shares or a certificate or certificates for the number of full shares of Common Stock issuable upon such conversion in accordance with the provisions hereof and may, if applicable, issue and deliver a certificate for the number (if any) of the shares of Preferred Stock represented by any surrendered certificate that were not converted into Common Stock, (ii) pay in cash such amount as provided in Subsection 4.2 in lieu of any fraction of a share of Common Stock otherwise issuable upon such conversion and (iii) pay all declared but unpaid dividends on the shares of Preferred Stock converted.

4.3.2 Reservation of Shares. The Corporation shall at all times when the Preferred Stock shall be outstanding, reserve and keep available out of its authorized but unissued capital stock, for the purpose of effecting the conversion of the Preferred Stock, such number of its duly authorized shares of Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding Preferred Stock; and if at any time the number of authorized but unissued shares of Common Stock shall not be sufficient to effect the conversion of all then outstanding shares of the Preferred Stock, the Corporation shall take such corporate action as may be necessary to increase its authorized but unissued shares of Common Stock to such number of shares as shall be sufficient for such purposes, including, without limitation, engaging in reasonable best efforts to obtain the requisite stockholder approval of any necessary amendment to this Amended and Restated Certificate of Incorporation. Before taking any action that would cause an adjustment reducing the applicable Conversion Price below the then par value of the shares of Common Stock issuable upon conversion of the Preferred Stock, the Corporation will take any

corporate action which may, in the opinion of its counsel, be necessary in order that the Corporation may validly and legally issue fully paid and non-assessable shares of Common Stock at such adjusted Conversion Price.

4.3.3 Effect of Conversion. All shares of Preferred Stock which shall have been surrendered for conversion as herein provided shall no longer be deemed to be outstanding and all rights with respect to such shares shall immediately cease and terminate at the Conversion Time, except only the right of the holders thereof to receive shares of Common Stock in exchange therefor, to receive payment in lieu of any fraction of a share otherwise issuable upon such conversion as provided in Subsection 4.2 and to receive payment of any dividends declared but unpaid thereon. Any shares of Preferred Stock so converted shall be retired and cancelled and may not be reissued as shares of such series, and the Corporation may thereafter take such appropriate action (without the need for stockholder action) as may be necessary to reduce the authorized number of shares of such series of Preferred Stock accordingly.

4.3.4 No Further Adjustment. Upon any such conversion, no adjustment to the applicable Conversion Price shall be made for any declared but unpaid dividends on the Preferred Stock surrendered for conversion or on the Common Stock delivered upon conversion.

4.3.5 Taxes. The Corporation shall pay any and all issue and other similar taxes that may be payable in respect of any issuance or delivery of shares of Common Stock upon conversion of shares of Preferred Stock pursuant to this Section 4. The Corporation shall not, however, be required to pay any tax which may be payable in respect of any transfer involved in the issuance and delivery of shares of Common Stock in a name other than that in which the shares of Preferred Stock so converted were registered, and no such issuance or delivery shall be made unless and until the person or entity requesting such issuance has paid to the Corporation the amount of any such tax or has established, to the satisfaction of the Corporation, that such tax has been paid.

4.4 Adjustments to Preferred Stock Conversion Price for Diluting Issues.

4.4.1 Special Definitions. For purposes of this Article Fourth, the following definitions shall apply:

(a) "***Option***" shall mean rights, options or warrants to subscribe for, purchase or otherwise acquire Common Stock or Convertible Securities.

(b) "***Series A Original Issue Date***" shall mean the date on which the first share of Series A Preferred Stock was issued.

(c) "***Convertible Securities***" shall mean any evidences of indebtedness, shares or other securities directly or indirectly convertible into or exchangeable for Common Stock, but excluding Options.

(d) "***Additional Shares of Common Stock***" shall mean all shares of Common Stock issued (or, pursuant to Subsection 4.4.3 below, deemed to be issued) by the Corporation after the Series A Original Issue Date, other than (1) the following shares of Common Stock and (2) shares of Common Stock deemed issued pursuant to the following Options and Convertible Securities (clauses (1) and (2), collectively, "***Exempted Securities***"):

(i) shares of Common Stock, Options or Convertible Securities issued as a dividend or distribution on Preferred Stock;

(ii) shares of Common Stock, Options or Convertible Securities issued by reason of a dividend, stock split, split-up or other distribution on shares of Common Stock that is covered by Subsection 4.5, 4.6, 4.7 or 4.8;

(iii) shares of Common Stock or Options issued to employees or directors of, or consultants or advisors to, the Corporation or any of its subsidiaries pursuant to a plan, agreement or arrangement approved by the Board of Directors of the Corporation, including the approval of the Series A Directors; or

(iv) shares of Common Stock or Convertible Securities actually issued upon the exercise of Options or shares of Common Stock actually issued upon the conversion or exchange of Convertible Securities, in each case provided such issuance is pursuant to the terms of such Option or Convertible Security.

4.4.2 No Adjustment of Preferred Stock Conversion Price. No adjustment in the Conversion Price of the Series A Preferred Stock shall be made as the result of the issuance or deemed issuance of Additional Shares of Common Stock if the Corporation receives written notice from the holders of a majority of the then outstanding shares of Series A Preferred Stock agreeing that no such adjustment shall be made as the result of the issuance or deemed issuance of such Additional Shares of Common Stock.

4.4.3 Deemed Issue of Additional Shares of Common Stock.

(a) If the Corporation at any time or from time to time after the Series A Original Issue Date shall issue any Options or Convertible Securities (excluding Options or Convertible Securities which are themselves Exempted Securities) or shall fix a record date for the determination of holders of any class of securities entitled to receive any such Options or Convertible Securities, then the maximum number of shares of Common Stock (as set forth in the instrument relating thereto, assuming the satisfaction of any conditions to exercisability, convertibility or exchangeability but without regard to any provision contained therein for a subsequent adjustment of such number) issuable upon the exercise of such Options or, in the case of Convertible Securities and Options therefor, the conversion or exchange of such Convertible Securities, shall be deemed to be Additional Shares of Common Stock issued as of the time of such issue or, in case such a record date shall have been fixed, as of the close of business on such record date.

(b) If the terms of any Option or Convertible Security, the issuance of which resulted in an adjustment to the Conversion Price of any series of Preferred Stock pursuant to the terms of Subsection 4.4.4, are revised as a result of an amendment to such terms or any other adjustment pursuant to the provisions of such Option or Convertible Security (but excluding automatic adjustments to such terms pursuant to anti-dilution or similar provisions of such Option or Convertible Security) to provide for either (1) any increase or decrease in the number of shares of Common Stock issuable upon the exercise, conversion and/or exchange of any such Option or Convertible Security or (2) any increase or decrease in the consideration payable to the Corporation upon such exercise, conversion and/or exchange, then, effective upon such increase or decrease becoming effective, the Conversion Price of such series of Preferred Stock computed upon the original issue of such Option or Convertible Security (or upon the occurrence of a record date with respect thereto) shall be readjusted to such Conversion Price for such series of Preferred Stock as would have obtained had such revised terms been in effect upon the original date of issuance of such Option or Convertible Security. Notwithstanding the foregoing, no readjustment pursuant to this clause (b) shall have the effect of increasing the Conversion Price applicable to a series of Preferred Stock to an amount which exceeds the lower of (i) the Conversion Price for such series of Preferred Stock in effect immediately prior to the original adjustment made as a result of the issuance of such Option or Convertible Security, or (ii) the Conversion Price for such series of Preferred Stock that would have resulted from any issuances of Additional Shares of Common Stock (other than deemed issuances of Additional Shares of Common Stock as a result of the issuance of such Option or Convertible Security) between the original adjustment date and such readjustment date.

(c) If the terms of any Option or Convertible Security (excluding Options or Convertible Securities which are themselves Exempted Securities), the issuance of which did not result in an adjustment to the Conversion Price of a series of Preferred Stock pursuant to the terms of Subsection 4.4.4 (either because the consideration per share (determined pursuant to Subsection 4.4.5) of the Additional Shares of Common Stock subject thereto was equal to or greater than the applicable Conversion Price then in effect, or because such Option or Convertible Security was issued before the Series A Original Issue Date), are revised after the Series A Original Issue Date as a result of an amendment to such terms or any other adjustment pursuant to the provisions of such Option or Convertible Security (but excluding automatic adjustments to such terms pursuant to anti-dilution or similar provisions of such Option or Convertible Security) to provide for either (1) any increase in the number of shares of Common Stock issuable upon the exercise, conversion or exchange of any such Option or Convertible Security or (2) any decrease in the consideration payable to the Corporation upon such exercise, conversion or exchange, then such Option or Convertible Security, as so amended or adjusted, and the Additional Shares of Common Stock subject thereto determined in the manner provided in Subsection 4.4.3(a) shall be deemed to have been issued effective upon such increase or decrease becoming effective.

(d) Upon the expiration or termination of any unexercised Option or unconverted or unexchanged Convertible Security (or portion thereof) which resulted (either upon its original issuance or upon a revision of its terms) in an adjustment to the Conversion Price of any series of Preferred Stock pursuant to the terms of Subsection 4.4.4, the Conversion Price of such series of Preferred Stock shall be readjusted to such Conversion Price for such series of Preferred Stock as would have obtained had such Option or Convertible Security (or portion thereof) never been issued.

(e) If the number of shares of Common Stock issuable upon the exercise, conversion and/or exchange of any Option or Convertible Security, or the consideration payable to the Corporation upon such exercise, conversion and/or exchange, is calculable at the time such Option or Convertible Security is issued or amended but is subject to adjustment based upon subsequent

events, any adjustment to the Conversion Price of a series of Preferred Stock provided for in this Subsection 4.4.3 shall be effected at the time of such issuance or amendment based on such number of shares or amount of consideration without regard to any provisions for subsequent adjustments (and any subsequent adjustments shall be treated as provided in clauses (b) and (c) of this Subsection 4.4.3). If the number of shares of Common Stock issuable upon the exercise, conversion and/or exchange of any Option or Convertible Security, or the consideration payable to the Corporation upon such exercise, conversion and/or exchange, cannot be calculated at all at the time such Option or Convertible Security is issued or amended, any adjustment to the Conversion Price of a series of Preferred Stock that would result under the terms of this Subsection 4.4.3 at the time of such issuance or amendment shall instead be effected at the time such number of shares and/or amount of consideration is first calculable (even if subject to subsequent adjustments), assuming for purposes of calculating such adjustment to the Conversion Price for such series of Preferred Stock that such issuance or amendment took place at the time such calculation can first be made.

4.4.4 Adjustment of Conversion Price Upon Issuance of Additional Shares of Common Stock. In the event the Corporation shall at any time after the Series A Original Issue Date issue Additional Shares of Common Stock (including Additional Shares of Common Stock deemed to be issued pursuant to Subsection 4.4.3), without consideration or for a consideration per share less than the Conversion Price of a series of Preferred Stock in effect immediately prior to such issuance or deemed issuance, then the Conversion Price for such series of Preferred Stock shall be reduced, concurrently with such issue, to a price (calculated to the nearest one-hundredth of a cent) determined in accordance with the following formula:

$$CP_2 = CP_1 * (A + B) \div (A + C).$$

For purposes of the foregoing formula, the following definitions shall apply:

(a) "***CP_2***" shall mean the Conversion Price of such series of Preferred Stock in effect immediately after such issuance or deemed issuance of Additional Shares of Common Stock

(b) "***CP_1***" shall mean the Conversion Price of such series of Preferred Stock in effect immediately prior to such issuance or deemed issuance of Additional Shares of Common Stock;

(c) "***A***" shall mean the number of shares of Common Stock outstanding immediately prior to such issuance or deemed issuance of Additional Shares of Common Stock (treating for this purpose as outstanding all shares of Common Stock issuable upon exercise of Options outstanding immediately prior to such issuance or deemed issuance or upon conversion or exchange of Convertible Securities (including the Preferred Stock) outstanding (assuming exercise of any outstanding Options therefor) immediately prior to such issue);

(d) "***B***" shall mean the number of shares of Common Stock that would have been issued if such Additional Shares of Common Stock had been issued or deemed issued at a price per share equal to CP_1 (determined by dividing the aggregate consideration received by the Corporation in respect of such issue by CP_1); and

(e) "***C***" shall mean the number of such Additional Shares of Common Stock issued in such transaction.

4.4.5 Determination of Consideration. For purposes of this Subsection 4.4, the consideration received by the Corporation for the issuance or deemed issuance of any Additional Shares of Common Stock shall be computed as follows:

(a) Cash and Property: Such consideration shall:

(i) insofar as it consists of cash, be computed at the aggregate amount of cash received by the Corporation, excluding amounts paid or payable for accrued interest;

(ii) insofar as it consists of property other than cash, be computed at the fair market value thereof at the time of such issue, as determined in good faith by the Board of Directors of the Corporation; and

(iii) in the event Additional Shares of Common Stock are issued together with other shares or securities or other assets of the Corporation for consideration which covers both, be the proportion of such consideration so received, computed as provided in clauses (i) and (ii) above, as determined in good faith by the Board of Directors of the Corporation.

(b) Options and Convertible Securities. The consideration per share received by the Corporation for Additional Shares of Common Stock deemed to have been issued pursuant to Subsection 4.4.3, relating to Options and Convertible Securities, shall be determined by dividing:

(i) The total amount, if any, received or receivable by the Corporation as consideration for the issue of such Options or Convertible Securities, plus the minimum aggregate amount of additional consideration (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of such consideration) payable to the Corporation upon the exercise of such Options or the conversion or exchange of such Convertible Securities, or in the case of Options for Convertible Securities, the exercise of such Options for Convertible Securities and the conversion or exchange of such Convertible Securities, by

(ii) the maximum number of shares of Common Stock (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of such number) issuable upon the exercise of such Options or the conversion or exchange of such Convertible Securities, or in the case of Options for Convertible Securities, the exercise of such Options for Convertible Securities and the conversion or exchange of such Convertible Securities.

4.4.6 Multiple Closing Dates. In the event the Corporation shall issue on more than one date Additional Shares of Common Stock that are a part of one transaction or a series of related transactions and that would result in an adjustment to the Conversion Price of a series of Preferred Stock pursuant to the terms of Subsection 4.4.4 then, upon the final such issuance, the Conversion Price for such series of Preferred Stock shall be readjusted to give effect to all such issuances as if they occurred on the date of the first such issuance (and without giving effect to any additional adjustments as a result of any such subsequent issuances).

4.5 Adjustment for Stock Splits and Combinations. If the Corporation shall at any time or from time to time after the Series A Original Issue Date effect a subdivision of the outstanding Common Stock, the Conversion Price of each series of Preferred Stock in effect immediately before that subdivision shall be proportionately decreased so that the number of shares of Common Stock issuable on conversion of each share of such series shall be increased in proportion to such increase in the aggregate number of shares of Common Stock outstanding. If the Corporation shall at any time or from time to time after the Series A Original Issue Date combine the outstanding shares of Common Stock, the Conversion Price of each series of Preferred Stock in effect immediately before the combination shall be proportionately increased so that the number of shares of Common Stock issuable on conversion of each share of such series shall be decreased in proportion to such decrease in the aggregate number of shares of Common Stock outstanding. Any adjustment under this subsection shall become effective at the close of business on the date the subdivision or combination becomes effective.

4.6 Adjustment for Certain Dividends and Distributions. In the event the Corporation at any time or from time to time after the Series A Original Issue Date shall make or issue, or fix a record date for the determination of holders of Common Stock entitled to receive, a dividend or other distribution payable on the Common Stock in additional shares of Common Stock, then and in each such event the Conversion Price of each series of Preferred Stock in effect immediately before such event shall be decreased as of the time of such issuance or, in the event such a record date shall have been fixed, as of the close of business on such record date, by multiplying the Conversion Price of each such series of Preferred Stock then in effect by a fraction:

(1) the numerator of which shall be the total number of shares of Common Stock issued and outstanding immediately prior to the time of such issuance or the close of business on such record date, and

(2) the denominator of which shall be the total number of shares of Common Stock issued and outstanding immediately prior to the time of such issuance or the close of

business on such record date plus the number of shares of Common Stock issuable in payment of such dividend or distribution.

Notwithstanding the foregoing (a) if such record date shall have been fixed and such dividend is not fully paid or if such distribution is not fully made on the date fixed therefor, the Conversion Price of each series of Preferred Stock shall be recomputed accordingly as of the close of business on such record date and thereafter the Conversion Price of each series of Preferred Stock shall be adjusted pursuant to this subsection as of the time of actual payment of such dividends or distributions; and (b) that no such adjustment shall be made if the holders of such series of Preferred Stock simultaneously receive a dividend or other distribution of shares of Common Stock in a number equal to the number of shares of Common Stock as they would have received if all outstanding shares of such series of Preferred Stock had been converted into Common Stock on the date of such event.

4.7 Adjustments for Other Dividends and Distributions. In the event the Corporation at any time or from time to time after the Series A Original Issue Date shall make or issue, or fix a record date for the determination of holders of Common Stock entitled to receive, a dividend or other distribution payable in securities of the Corporation (other than a distribution of shares of Common Stock in respect of outstanding shares of Common Stock) or in other property and the provisions of Section 1 do not apply to such dividend or distribution, then and in each such event the holders of Preferred Stock shall receive, simultaneously with the distribution to the holders of Common Stock, a dividend or other distribution of such securities or other property in an amount equal to the amount of such securities or other property as they would have received if all outstanding shares of Preferred Stock had been converted into Common Stock on the date of such event.

4.8 Adjustment for Merger or Reorganization, etc. Subject to the provisions of Subsection 2.3, if there shall occur any reorganization, recapitalization, reclassification, consolidation or merger involving the Corporation in which the Common Stock (but not the Preferred Stock) is converted into or exchanged for securities, cash or other property (other than a transaction covered by Subsections 4.4, 4.6 or 4.7), then, following any such reorganization, recapitalization, reclassification, consolidation or merger, each share of Preferred Stock shall thereafter be convertible in lieu of the Common Stock into which it was convertible prior to such event into the kind and amount of securities, cash or other property which a holder of the number of shares of Common Stock of the Corporation issuable upon conversion of one share of such Preferred Stock immediately prior to such reorganization, recapitalization, reclassification, consolidation or merger would have been entitled to receive pursuant to such transaction; and, in such case, appropriate adjustment (as determined in good faith by the Board of Directors of the Corporation) shall be made in the application of the provisions in this Section 4 with respect to the rights and interests thereafter of the holders of the Preferred Stock, to the end that the provisions set forth in this Section 4 (including provisions with respect to changes in and other adjustments of the Conversion Price of each series of Preferred Stock) shall thereafter be applicable, as nearly as reasonably may be, in relation to any securities or other property thereafter deliverable upon the conversion of the Preferred Stock.

4.9 Certificate as to Adjustments. Upon the occurrence of each adjustment or readjustment of the Conversion Price of a series of Preferred Stock pursuant to this Section 4, the Corporation at its expense shall, as promptly as reasonably practicable but in any event not later than ten (10) days thereafter, compute such adjustment or readjustment in accordance with the terms hereof and furnish to each holder of such series of Preferred Stock a certificate setting forth such adjustment or readjustment (including the kind and amount of securities, cash or other property into which such series of Preferred Stock is convertible) and showing in detail the facts upon which such adjustment or readjustment

is based. The Corporation shall, as promptly as reasonably practicable after the written request at any time of any holder of Preferred Stock, furnish or cause to be furnished to such holder a certificate setting forth (i) the Conversion Price then in effect for each series of Preferred Stock held by such holder, and (ii) the number of shares of Common Stock and the amount, if any, of other securities, cash or property which then would be received upon the conversion of each such series of Preferred Stock.

4.10 Notice of Record Date. In the event:

(a) the Corporation shall take a record of the holders of its Common Stock (or other capital stock or securities at the time issuable upon conversion of the Preferred Stock) for the purpose of entitling or enabling them to receive any dividend or other distribution, or to receive any right to subscribe for or purchase any shares of capital stock of any class or any other securities, or to receive any other security; or

(b) of any capital reorganization of the Corporation, any reclassification of the Common Stock of the Corporation, or any Deemed Liquidation Event; or

(c) of the voluntary or involuntary dissolution, liquidation or winding-up of the Corporation,

then, and in each such case, the Corporation will send or cause to be sent to the holders of the Preferred Stock a notice specifying, as the case may be, (i) the record date for such dividend, distribution or right, and the amount and character of such dividend, distribution or right, or (ii) the effective date on which such reorganization, reclassification, consolidation, merger, transfer, dissolution, liquidation or winding-up is proposed to take place, and the time, if any is to be fixed, as of which the holders of record of Common Stock (or such other capital stock or securities at the time issuable upon the conversion of the Preferred Stock) shall be entitled to exchange their shares of Common Stock (or such other capital stock or securities) for securities or other property deliverable upon such reorganization, reclassification, consolidation, merger, transfer, dissolution, liquidation or winding-up, and the amount per share and character of such exchange applicable to the Preferred Stock and the Common Stock. Such notice shall be sent at least ten (10) days prior to the record date or effective date for the event specified in such notice.

5. Mandatory Conversion.

5.1 Trigger Events. Upon either (a) the closing of the sale of shares of Common Stock to the public at a price of at least five (5) times the Original Issue Price (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Common Stock), in a firm-commitment underwritten public offering pursuant to an effective registration statement under the Securities Act of 1933, as amended, resulting in at least $75,000,000 of gross proceeds to the Corporation and in connection with such offering the Common Stock is listed for trading on the Nasdaq Stock Market's National Market, the New York Stock Exchange or another exchange or marketplace approved the Board of Directors or (b) the date and time, or the occurrence of an event, specified by vote or written consent of the Requisite Holders (the time of such closing or the date and time specified or the time of the event specified in such vote or written consent is referred to herein as the "***Mandatory Conversion Time***"), then (i) all outstanding shares of Preferred Stock shall automatically be converted into shares of Common Stock, at the then effective conversion rate as calculated pursuant to Subsection 4.1.1 and (ii) such shares may not be reissued by the Corporation.

5.2 Procedural Requirements. All holders of record of shares of Preferred Stock shall be sent written notice of the Mandatory Conversion Time and the place designated for mandatory conversion of all such shares of Preferred Stock pursuant to this Section 5. Such notice need not be sent in advance of the occurrence of the Mandatory Conversion Time. Upon receipt of such notice, each holder of shares of Preferred Stock in certificated form shall surrender his, her or its certificate or certificates for all such shares (or, if such holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate) to the Corporation at the place designated in such notice. If so required by the Corporation, any certificates surrendered for conversion shall be endorsed or accompanied by written instrument or instruments of transfer, in form satisfactory to the Corporation, duly executed by the registered holder or by his, her or its attorney duly authorized in writing. All rights with respect to the Preferred Stock converted pursuant to Subsection 5.1, including the rights, if any, to receive notices and vote (other than as a holder of Common Stock), will terminate at the Mandatory Conversion Time (notwithstanding the failure of the holder or holders thereof to surrender any certificates at or prior to such time), except only the rights of the holders thereof, upon surrender of any certificate or certificates of such holders (or lost certificate affidavit and agreement) therefor, to receive the items provided for in the next sentence of this Subsection 5.2. As soon as practicable after the Mandatory Conversion Time and, if applicable, the surrender of any certificate or certificates (or lost certificate affidavit and agreement) for Preferred Stock, the Corporation shall (a) issue and deliver to such holder, or to his, her or its nominees, a certificate or certificates for the number of full shares of Common Stock issuable on such conversion in accordance with the provisions hereof or issue and deliver to such holder, or to his, her or its nominees, a notice of issuance of uncertificated shares and may, upon written request, issue and deliver a certificate for the number of full shares of Common Stock issuable upon such conversion in accordance with the provisions hereof and (b) pay cash as provided in Subsection 4.2 in lieu of any fraction of a share of Common Stock otherwise issuable upon such conversion and the payment of any declared but unpaid dividends on the shares of Preferred Stock converted. Such converted Preferred Stock shall be retired and cancelled and may not be reissued as shares of such series, and the Corporation may thereafter take such appropriate action (without the need for stockholder action) as may be necessary to reduce the authorized number of shares of Preferred Stock accordingly.

6. Redemption. The shares of Preferred Stock shall not be redeemable by any holder thereof, except as may be otherwise provided herein.

7. Redeemed or Otherwise Acquired Shares. Any shares of Preferred Stock that are redeemed or otherwise acquired by the Corporation or any of its subsidiaries shall be automatically and immediately cancelled and retired and shall not be reissued, sold or transferred. Neither the Corporation nor any of its subsidiaries may exercise any voting or other rights granted to the holders of Preferred Stock following redemption.

8. Waiver. Any of the rights, powers, preferences and other terms of the Series A Preferred Stock set forth herein may be waived on behalf of all holders of Series A Preferred Stock by the affirmative written consent or vote of the holders of at least a majority of the shares of Series A Preferred Stock then outstanding.

9. Notices. Any notice required or permitted by the provisions of this Article Fourth to be given to a holder of shares of Preferred Stock shall be mailed, postage prepaid, to the post office address last shown on the records of the Corporation, or given by electronic communication in compliance

with the provisions of the General Corporation Law, and shall be deemed sent upon such mailing or electronic transmission.

FIFTH: Subject to any additional vote required by this Amended and Restated Certificate of Incorporation or Bylaws, in furtherance and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized to make, repeal, alter, amend and rescind any or all of the Bylaws of the Corporation.

SIXTH: Subject to any additional vote required by this Amended and Restated Certificate of Incorporation, the number of directors of the Corporation shall be determined in the manner set forth in the Bylaws of the Corporation. Each director shall be entitled to one vote on each matter presented to the Board of Directors.

SEVENTH: Elections of directors need not be by written ballot unless the Bylaws of the Corporation shall so provide.

EIGHTH: Meetings of stockholders may be held within or without the State of Delaware, as the Bylaws of the Corporation may provide. The books of the Corporation may be kept outside the State of Delaware at such place or places as may be designated from time to time by the Board of Directors or in the Bylaws of the Corporation.

NINTH: To the fullest extent permitted by law, a director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director. If the General Corporation Law or any other law of the State of Delaware is amended after approval by the stockholders of this Article Ninth to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the General Corporation Law as so amended.

Any repeal or modification of the foregoing provisions of this Article Ninth by the stockholders of the Corporation shall not adversely affect any right or protection of a director of the Corporation existing at the time of, or increase the liability of any director of the Corporation with respect to any acts or omissions of such director occurring prior to, such repeal or modification.

TENTH: To the fullest extent permitted by applicable law, the Corporation is authorized to provide indemnification of (and advancement of expenses to) directors, officers and agents of the Corporation (and any other persons to which General Corporation Law permits the Corporation to provide indemnification) through Bylaw provisions, agreements with such agents or other persons, vote of stockholders or disinterested directors or otherwise, in excess of the indemnification and advancement otherwise permitted by Section 145 of the General Corporation Law.

Any amendment, repeal or modification of the foregoing provisions of this Article Tenth shall not (a) adversely affect any right or protection of any director, officer or other agent of the Corporation existing at the time of such amendment, repeal or modification or (b) increase the liability of any director of the Corporation with respect to any acts or omissions of such director, officer or agent occurring prior to, such amendment, repeal or modification.

ELEVENTH: The Corporation renounces, to the fullest extent permitted by law, any interest or expectancy of the Corporation in, or in being offered an opportunity to participate in, any

Excluded Opportunity. An "***Excluded Opportunity***" is any matter, transaction or interest that is presented to, or acquired, created or developed by, or which otherwise comes into the possession of (i) any director of the Corporation who is not an employee of the Corporation or any of its subsidiaries, or (ii) any holder of Series A Preferred Stock or any partner, member, director, stockholder, employee, affiliate or agent of any such holder, other than someone who is an officer or employee of the Corporation or any of its subsidiaries (collectively, the persons referred to in clauses (i) and (ii) are "***Covered Persons***"), unless such matter, transaction or interest is presented to, or acquired, created or developed by, or otherwise comes into the possession of, a Covered Person expressly and solely in such Covered Person's capacity as a director of the Corporation. Any repeal or modification of this Article Eleventh will only be prospective and will not affect the rights under this Article Eleventh in effect at the time of the occurrence of any actions or omissions to act giving rise to liability. Notwithstanding anything to the contrary contained elsewhere in this Amended and Restated Certificate of Incorporation, the affirmative vote of the holders of at least a majority of the shares of Series A Preferred Stock then outstanding will be required to amend or repeal, or to adopt any provisions inconsistent with this Article Eleventh.

TWELFTH: Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery in the State of Delaware shall be the sole and exclusive forum for any stockholder (including a beneficial owner) to bring (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of fiduciary duty owed by any director, officer or other employee of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim against the Corporation, its directors, officers or employees arising pursuant to any provision of the Delaware General Corporation Law or the Corporation's certificate of incorporation or bylaws or (iv) any action asserting a claim against the Corporation, its directors, officers or employees governed by the internal affairs doctrine, except for, as to each of (i) through (iv) above, any claim as to which the Court of Chancery determines that there is an indispensable party not subject to the jurisdiction of the Court of Chancery (and the indispensable party does not consent to the personal jurisdiction of the Court of Chancery within ten days following such determination), which is vested in the exclusive jurisdiction of a court or forum other than the Court of Chancery, or for which the Court of Chancery does not have subject matter jurisdiction. If any provision or provisions of this Article Twelfth shall be held to be invalid, illegal or unenforceable as applied to any person or entity or circumstance for any reason whatsoever, then, to the fullest extent permitted by law, the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Article Twelfth (including, without limitation, each portion of any sentence of this Article Twelfth containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) and the application of such provision to other persons or entities and circumstances shall not in any way be affected or impaired thereby.

THIRTEENTH: For purposes of Section 500 of the California Corporations Code (to the extent applicable), in connection with any repurchase of shares of Common Stock permitted under this Amended and Restated Certificate of Incorporation from employees, officers, directors or consultants of the Corporation in connection with a termination of employment or services pursuant to agreements or arrangements approved by the Board of Directors (in addition to any other consent required under this Amended and Restated Certificate of Incorporation), such repurchase may be made without regard to any "preferential dividends arrears amount" or "preferential rights amount" (as those terms are defined in Section 500 of the California Corporations Code). Accordingly, for purposes of making any calculation under California Corporations Code Section 500 in connection with such repurchase, the amount of any "preferential dividends arrears amount" or "preferential rights amount" (as those terms are defined therein) shall be deemed to be zero (0).

* * *

3. That the foregoing amendment and restatement was approved by the holders of the requisite number of shares of this corporation in accordance with Section 228 of the General Corporation Law.

4. That this Certificate of Incorporation, which restates and integrates and further amends the provisions of this Corporation's Certificate of Incorporation, has been duly adopted in accordance with Sections 242 and 245 of the General Corporation Law.

IN WITNESS WHEREOF, this Amended and Restated Certificate of Incorporation has been executed by a duly authorized officer of this corporation on _____, 2021.

By: _____
Michael Ehlers, President

EXHIBIT C

DISCLOSURE SCHEDULE

This Schedule of Exceptions is made and given pursuant to Section 2 of the Series A Preferred Stock Purchase Agreement, dated as of February 4, 2021 (the "***Agreement***"), between Replicate Bioscience, Inc. (the "***Company***") and the Purchaser listed on Schedule A thereto. All capitalized terms used but not defined herein shall have the meanings as defined in the Agreement, unless otherwise provided. The section numbers below correspond to the section numbers of the representations and warranties in the Agreement; provided, however, that any information disclosed herein under any section number shall be deemed to be disclosed and incorporated into any other section number under the Agreement where such disclosure would be appropriate and such appropriateness is reasonably apparent from the face of such disclosure. Nothing in this Schedule of Exceptions is intended to broaden the scope of any representation or warranty contained in the Agreement or to create any covenant. Inclusion of any item in this Schedule of Exceptions (1) does not represent a determination that such item is material or establish a standard of materiality, (2) does not represent a determination that such item did not arise in the ordinary course of business, (3) does not represent a determination that the transactions contemplated by the Agreement require the consent of third parties, and (4) shall not constitute, or be deemed to be, an admission to any third party concerning such item. This Schedule of Exceptions includes brief descriptions or summaries of certain agreements and instruments, copies of which are available upon reasonable request. Such descriptions do not purport to be comprehensive, and are qualified in their entirety by reference to the text of the documents described, true and complete copies of which have been provided to the Purchaser or their respective counsel.

Section 2.2 – Capitalization

(b)

1. The Company plans to grant options to purchase shares of the Company's Common Stock to the following service providers of the Company pursuant to the Company's 2021 Equity Incentive Plan:

Name	Number of Shares
Herbert Kim Lyerly	24,050
Zachary Hartman	24,050
Rajesh Chopra	24,050
Joseph Yanchik	24,050

(c)

Pursuant to the following agreements, the shares of the Company held by the stockholders of the Company party thereto are subject to adjustments in the number of shares of the Company held by such stockholder, and acceleration of reverse vesting of such shares, in each case, upon the occurrence of certain events as set forth therein:

1. Restricted Stock Purchase Agreement, by and between the Company and Andrew Geall, dated as of January 24, 2021 (the "***Geall Stock Purchase Agreement***").

2. Stock Restriction Agreement, by and between the Company and Nathaniel Wang, dated as of February 4, 2021 (the "***Wang Stock Restriction Agreement***").

Pursuant to the following agreement, the shares of the Company held by the stockholder of the Company party thereto are subject to acceleration of reverse vesting of such shares upon the occurrence of certain events as set forth therein.

3. Restricted Stock Purchase Agreement by and between the Company and Michael Ehlers dated as of January 20, 2021.

Section 2.3 – Subsidiaries

None.

Section 2.8 – Intellectual Property

(c) The following agreements provide for licenses by the Company to third parties relating to Intellectual Property Rights owned by the Company:

1. Sponsored Research Agreement by and between the Company and Immunomic Therapeutics, Inc. dated March 3, 2020, amended April 7, 2020 (the "***Immunomic Research Agreement***").

2. Cost Reimbursement Research Project Agreement by and between the Company and Georgia Tech Research Corporation effective as of August 1, 2020 (the "***Georgia Tech Agreement***").

3. Collaboration Agreement by and between the Company and LakePharma Inc. dated May 12, 2020.

4. Biological Material Transfer Agreement by and between the Company and La Jolla Institute for Immunology dated December 10, 2020.

(d) The Company is bound by and a party to the following agreements with respect to Intellectual Property Rights of other Persons:

1. Patent License Agreement by and between the Company and Duke University dated as of date hereof (the "***Duke Agreement***").

2. The Immunomic Research Agreement.

3. The Georgia Tech Agreement.

(g)

1. United States Application No.: 63/059,777, filed July 31, 2020.

Section 2.10 – Agreements; Actions

(a)

1. The Duke Agreement.

2. Research Evaluation Agreement by and between the Company and Precision Nanosystems Inc. dated June 19, 2020.

3. The Immunomic Research Agreement.

4. The Georgia Tech Agreement.

5. Convertible Promissory Note by and between the Company (as successor to Replicate Bioscience, Inc., the former Delaware corporation with the same company name as the Company) and Immunomic Therapeutics, Inc. dated June 8, 2020, in the principal amount of $150,000 (the "***Immunomic Note***"). The Immunomic Note, and the obligations and rights of the parties thereto, will be terminated on the Closing Date.

6. Convertible Promissory Note by and between the Company (as successor to Replicate Bioscience, Inc., the former Delaware corporation with the same company name as the Company) and Thomas G. Evans MD, Inc. dated June 8, 2020, in the principal amount of $100,000 (the "***Evans Note***"). The Evans Note, and the obligations and rights of the parties thereto, will be terminated on the Closing Date.

(b)

1. The Immunomic Note.

2. The Evans Note.

Section 2.14 – Employee Matters

(a)

1. Employment Agreement, by and between the Company and Nathaniel Wang, dated as of the date hereof (the "***Wang Employment Agreement***").

2. Employment Agreement, by and between the Company and Andrew Geall, dated as of the date hereof (the "***Geall Employment Agreement***").

(c)

1. The Wang Employment Agreement.

2. The Geall Employment Agreement.

(f)

None.

EXHIBIT D

FORM OF INDEMNIFICATION AGREEMENT

INDEMNIFICATION AGREEMENT

THIS INDEMNIFICATION AGREEMENT (the "**Agreement**") is made and entered into as of _____, 2021 between RepNuCo, Inc., a Delaware corporation (the "**Company**") and _____ ("**Indemnitee**").

WHEREAS, highly competent persons have become more reluctant to serve corporations as directors, officers and/or in other capacities unless they are provided with adequate protection through insurance or adequate indemnification against inordinate risks of claims and actions against them arising out of their service to and activities on behalf of the corporation;

WHEREAS, the Board of Directors of the Company (the "**Board**") has determined that, in order to attract and retain qualified individuals, the Company will attempt to maintain on an ongoing basis, at its sole expense, liability insurance to protect persons serving the Company and its subsidiaries from certain liabilities. Although the furnishing of such insurance has been a customary and widespread practice among United States-based corporations and other business enterprises, the Company believes that, given current market conditions and trends, such insurance may be available to it in the future only at higher premiums and with more exclusions. At the same time, directors, officers, and other persons in service to corporations or business enterprises are being increasingly subjected to expensive and time-consuming litigation relating to, among other things, matters that traditionally would have been brought only against the Company or business enterprise itself. The Bylaws and Certificate of Incorporation of the Company require indemnification of the officers and directors of the Company. Indemnitee may also be entitled to indemnification pursuant to the General Corporation Law of the State of Delaware ("**DGCL**"). The Bylaws and Certificate of Incorporation and the DGCL expressly provide that the indemnification provisions set forth therein are not exclusive, and thereby contemplate that contracts may be entered into between the Company and members of the Board, officers and other persons with respect to indemnification;

WHEREAS, the uncertainties relating to such insurance and to indemnification have increased the difficulty of attracting and retaining such persons;

WHEREAS, the Board has determined that the increased difficulty in attracting and retaining such persons is detrimental to the best interests of the Company's stockholders and that the Company should act to assure such persons that there will be increased certainty of such protection in the future;

WHEREAS, it is reasonable, prudent and necessary for the Company contractually to obligate itself to indemnify, and to advance expenses on behalf of, such persons to the fullest extent permitted by applicable law so that they will serve or continue to serve the Company free from undue concern that they will not be so indemnified;

WHEREAS, this Agreement is a supplement to and in furtherance of the Bylaws and Certificate of Incorporation of the Company and any resolutions adopted pursuant thereto, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder;

WHEREAS, Indemnitee does not regard the protection available under the Company's Bylaws and Certificate of Incorporation and insurance as adequate in the present circumstances, and may not be willing to serve as an officer and/or a director without adequate protection, and the Company desires Indemnitee to serve in such capacity. Indemnitee is willing to serve, continue to serve and to take on additional service for or on behalf of the Company on the condition that he or she be so indemnified; and

[WHEREAS, Indemnitee has certain rights to indemnification and/or insurance provided by [ATP Life Science Ventures, L.P.] or its affiliates ("**Investor**"), which Indemnitee and Investor intend to be secondary to the primary obligation of the Company to indemnify Indemnitee as provided herein, with the Company's acknowledgement and agreement to the foregoing being a material condition to Indemnitee's

willingness to serve on the Board.]

NOW, THEREFORE, in consideration of Indemnitee's agreement to serve as an officer and/or director from and after the date hereof, the parties hereto agree as follows:

1. Indemnity of Indemnitee. The Company hereby agrees to hold harmless and indemnify Indemnitee to the fullest extent permitted by law, as such may be amended from time to time. In furtherance of the foregoing indemnification, and without limiting the generality thereof:

(a) Proceedings Other Than Proceedings by or in the Right of the Company. Indemnitee shall be entitled to the rights of indemnification provided in this Section 1(a) if, by reason of his or her Corporate Status (as hereinafter defined), the Indemnitee is, or is threatened to be made, a party to or participant in any Proceeding (as hereinafter defined) other than a Proceeding by or in the right of the Company. Pursuant to this Section 1(a), Indemnitee shall be indemnified against all Expenses (as hereinafter defined), judgments, penalties, fines and amounts paid in settlement actually and reasonably incurred by him or her, or on his or her behalf, in connection with such Proceeding or any claim, issue or matter therein, if the Indemnitee acted in good faith and in a manner the Indemnitee reasonably believed to be in or not opposed to the best interests of the Company, and with respect to any criminal Proceeding, had no reasonable cause to believe the Indemnitee's conduct was unlawful.

(b) Proceedings by or in the Right of the Company. Indemnitee shall be entitled to the rights of indemnification provided in this Section 1(b) if, by reason of his or her Corporate Status, the Indemnitee is, or is threatened to be made, a party to or participant in any Proceeding brought by or in the right of the Company. Pursuant to this Section 1(b), Indemnitee shall be indemnified against all Expenses actually and reasonably incurred by the Indemnitee, or on the Indemnitee's behalf, in connection with such Proceeding if the Indemnitee acted in good faith and in a manner the Indemnitee reasonably believed to be in or not opposed to the best interests of the Company; provided, however, if applicable law so provides, no indemnification against such Expenses shall be made in respect of any claim, issue or matter in such Proceeding as to which Indemnitee shall have been adjudged to be liable to the Company unless and to the extent that the Court of Chancery of the State of Delaware shall determine that such indemnification may be made.

(c) Indemnification for Expenses of a Party Who is Wholly or Partly Successful. Notwithstanding any other provision of this Agreement, to the extent that Indemnitee is, by reason of his or her Corporate Status, a party to (or participant in) and is successful, on the merits or otherwise, in any Proceeding, he or she shall be indemnified to the maximum extent permitted by law, as such may be amended from time to time, against all Expenses actually and reasonably incurred by him or her, or on his or her behalf, in connection therewith. If Indemnitee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by him or her, or on his or her behalf, in connection with each successfully resolved claim, issue or matter. For purposes of this Section and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

(d) Indemnification of Appointing Stockholder. If (i) Indemnitee is or was affiliated with one or more entities that has invested in the Company (an "**Appointing Stockholder**"), and (ii) the Appointing Stockholder is, or is threatened to be made, a party to or a participant in any Proceeding relating to or arising by reason of Appointing Stockholder's position as a stockholder of, or lender to, the Company, or Appointing Stockholder's appointment of or affiliation with Indemnitee or any other director, including, without limitation, any alleged misappropriation of a Company asset or corporate opportunity, any claim of misappropriation or infringement of intellectual property relating to the Company, any alleged false or misleading statement or omission made by the Company (or on its behalf) or its employees or

agents, or any allegation of inappropriate control or influence over the Company or its Board members, officers, equity holders or debt holders, then the Appointing Stockholder will be entitled to indemnification hereunder for Expenses to the same extent as Indemnitee, and the terms of this Agreement as they relate to procedures for indemnification of Indemnitee and advancement of Expenses shall apply to any such indemnification of Appointing Stockholder.

(e) Partial Indemnification. If Indemnitee is entitled under any provision of this Agreement to indemnification by the Company for some or a portion of Expenses, but not, however, for the total amount thereof, the Company shall nevertheless indemnify Indemnitee for the portion thereof to which Indemnitee is entitled.

2. Additional Indemnity. In addition to, and without regard to any limitations on, the indemnification provided for in Section 1 of this Agreement, the Company shall and hereby does indemnify and hold harmless Indemnitee against all Expenses, judgments, penalties, fines and amounts paid in settlement actually and reasonably incurred by him or her, or on his or her behalf, if, by reason of his or her Corporate Status, he or she is, or is threatened to be made, a party to or participant in any Proceeding (including a Proceeding by or in the right of the Company), including, without limitation, all liability arising out of the negligence or active or passive wrongdoing of Indemnitee. The only limitation that shall exist upon the Company's obligations pursuant to this Agreement shall be that the Company shall not be obligated to make any payment to Indemnitee that is finally determined (under the procedures, and subject to the presumptions, set forth in Sections 6 and 7 hereof) to be unlawful.

3. Contribution.

(a) Whether or not the indemnification provided in Sections 1 and 2 hereof is available, in respect of any threatened, pending or completed action, suit or proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), the Company shall pay, in the first instance, the entire amount of any judgment or settlement of such action, suit or proceeding without requiring Indemnitee to contribute to such payment and the Company hereby waives and relinquishes any right of contribution it may have against Indemnitee. The Company shall not enter into any settlement of any action, suit or proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding) unless such settlement provides for a full and final release of all claims asserted against Indemnitee.

(b) Without diminishing or impairing the obligations of the Company set forth in the preceding subparagraph, if, for any reason, Indemnitee shall elect or be required to pay all or any portion of any judgment or settlement in any threatened, pending or completed action, suit or proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), the Company shall contribute to the amount of Expenses, judgments, fines and amounts paid in settlement actually and reasonably incurred and paid or payable by Indemnitee in proportion to the relative benefits received by the Company and all officers, directors or employees of the Company, other than Indemnitee, who are jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), on the one hand, and Indemnitee, on the other hand, from the transaction or events from which such action, suit or proceeding arose; provided, however, that the proportion determined on the basis of relative benefit may, to the extent necessary to conform to law, be further adjusted by reference to the relative fault of the Company and all officers, directors or employees of the Company other than Indemnitee who are jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), on the one hand, and Indemnitee, on the other hand, in connection with the transaction or events that resulted in such expenses, judgments, fines or settlement amounts, as well as any other equitable considerations which applicable law may require to be considered. The relative fault of the Company and all officers, directors or employees of the Company, other than Indemnitee, who are jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), on the one hand, and Indemnitee, on the other hand, shall be determined by reference to, among other things, the degree to which their actions were motivated by intent

to gain personal profit or advantage, the degree to which their liability is primary or secondary and the degree to which their conduct is active or passive.

(c) The Company hereby agrees to fully indemnify and hold Indemnitee harmless from any claims of contribution which may be brought by officers, directors or employees of the Company, other than Indemnitee, who may be jointly liable with Indemnitee.

(d) To the fullest extent permissible under applicable law, if the indemnification provided for in this Agreement is unavailable to Indemnitee for any reason whatsoever, the Company, in lieu of indemnifying Indemnitee, shall contribute to the amount incurred by Indemnitee, whether for judgments, fines, penalties, excise taxes, amounts paid or to be paid in settlement and/or for Expenses, in connection with any claim relating to an indemnifiable event under this Agreement, in such proportion as is deemed fair and reasonable in light of all of the circumstances of such Proceeding in order to reflect (i) the relative benefits received by the Company and Indemnitee as a result of the event(s) and/or transaction(s) giving cause to such Proceeding; and/or (ii) the relative fault of the Company (and its directors, officers, employees and agents) and Indemnitee in connection with such event(s) and/or transaction(s).

4. Indemnification for Expenses of a Witness. Notwithstanding any other provision of this Agreement, to the extent that Indemnitee is, by reason of his or her Corporate Status, a witness, or is made (or asked) to respond to discovery requests, in any Proceeding to which Indemnitee is not a party, he shall be indemnified against all Expenses actually and reasonably incurred by him or her, or on his or her behalf, in connection therewith.

5. Advancement of Expenses. Notwithstanding any other provision of this Agreement, the Company shall advance all Expenses incurred by or on behalf of Indemnitee in connection with any Proceeding by reason of Indemnitee's Corporate Status within thirty (30) days after the receipt by the Company of a statement or statements from Indemnitee requesting such advance or advances from time to time, whether prior to or after final disposition of such Proceeding. Such statement or statements shall reasonably evidence the Expenses incurred by Indemnitee and shall include or be preceded or accompanied by a written undertaking by or on behalf of Indemnitee to repay any Expenses advanced if it shall ultimately be determined that Indemnitee is not entitled to be indemnified against such Expenses. Any advances and undertakings to repay pursuant to this Section 5 shall be unsecured and interest free.

6. Procedures and Presumptions for Determination of Entitlement to Indemnification. It is the intent of this Agreement to secure for Indemnitee rights of indemnity that are as favorable as may be permitted under the DGCL and public policy of the State of Delaware. Accordingly, the parties agree that the following procedures and presumptions shall apply in the event of any question as to whether Indemnitee is entitled to indemnification under this Agreement:

(a) To obtain indemnification under this Agreement, Indemnitee shall submit to the Company a written request, including therein or therewith such documentation and information as is reasonably available to Indemnitee and is reasonably necessary to determine whether and to what extent Indemnitee is entitled to indemnification. The Secretary of the Company shall, promptly upon receipt of such a request for indemnification, advise the Board in writing that Indemnitee has requested indemnification. Notwithstanding the foregoing, any failure of Indemnitee to provide such a request to the Company, or to provide such a request in a timely fashion, shall not relieve the Company of any liability that it may have to Indemnitee unless, and to the extent that, such failure actually and materially prejudices the interests of the Company.

(b) Upon written request by Indemnitee for indemnification pursuant to the first sentence of Section 6(a) hereof, a determination with respect to Indemnitee's entitlement thereto shall be made in the specific case by one of the following four methods, which shall be at the election of the

Board: (1) by a majority vote of the disinterested directors, even though less than a quorum, (2) by a committee of disinterested directors designated by a majority vote of the disinterested directors, even though less than a quorum, (3) if there are no disinterested directors or if the disinterested directors so direct, by independent legal counsel in a written opinion to the Board, a copy of which shall be delivered to the Indemnitee, or (4) if so directed by the Board, by the stockholders of the Company. For purposes hereof, disinterested directors are those members of the Board who are not parties to the action, suit or proceeding in respect of which indemnification is sought by Indemnitee.

(c) If the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Section 6(b) hereof, the Independent Counsel shall be selected as provided in this Section 6(c). The Independent Counsel shall be selected by the Board. Indemnitee may, within ten (10) days after such written notice of selection shall have been given, deliver to the Company a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "**Independent Counsel**" as defined in Section 13 of this Agreement, and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected shall act as Independent Counsel. If a written objection is made and substantiated, the Independent Counsel selected may not serve as Independent Counsel unless and until such objection is withdrawn or a court has determined that such objection is without merit. If, within twenty (20) days after submission by Indemnitee of a written request for indemnification pursuant to Section 6(a) hereof, no Independent Counsel shall have been selected and not objected to, either the Company or Indemnitee may petition the Court of Chancery of the State of Delaware or other court of competent jurisdiction for resolution of any objection which shall have been made by the Indemnitee to the Company's selection of Independent Counsel and/or for the appointment as Independent Counsel of a person selected by the court or by such other person as the court shall designate, and the person with respect to whom all objections are so resolved or the person so appointed shall act as Independent Counsel under Section 6(b) hereof. The Company shall pay any and all reasonable fees and expenses of Independent Counsel incurred by such Independent Counsel in connection with acting pursuant to Section 6(b) hereof, and the Company shall pay all reasonable fees and expenses incident to the procedures of this Section 6(c), regardless of the manner in which such Independent Counsel was selected or appointed.

(d) In making a determination with respect to entitlement to indemnification hereunder, the person or persons or entity making such determination shall presume that Indemnitee is entitled to indemnification under this Agreement. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence. Neither the failure of the Company (including by its directors or independent legal counsel) to have made a determination prior to the commencement of any action pursuant to this Agreement that indemnification is proper in the circumstances because Indemnitee has met the applicable standard of conduct, nor an actual determination by the Company (including by its directors or independent legal counsel) that Indemnitee has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that Indemnitee has not met the applicable standard of conduct.

(e) Indemnitee shall be deemed to have acted in good faith if Indemnitee's action is based on the records or books of account of the Enterprise (as hereinafter defined), including financial statements, or on information supplied to Indemnitee by the officers of the Enterprise in the course of their duties, or on the advice of legal counsel for the Enterprise or on information or records given or reports made to the Enterprise by an independent certified public accountant or by an appraiser or other expert selected with reasonable care by the Enterprise. In addition, the knowledge and/or actions, or failure to act, of any director, officer, agent or employee of the Enterprise shall not be imputed to Indemnitee for purposes of determining the right to indemnification under this Agreement. Whether or not the foregoing provisions of this Section 6(e) are satisfied, it shall in any event be presumed that Indemnitee has at all times acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best

interests of the Company. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence.

(f) If the person, persons or entity empowered or selected under Section 6 to determine whether Indemnitee is entitled to indemnification shall not have made a determination within sixty (60) days after receipt by the Company of the request therefor, the requisite determination of entitlement to indemnification shall be deemed to have been made and Indemnitee shall be entitled to such indemnification absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law; provided, however, that such sixty (60)-day period may be extended for a reasonable time, not to exceed an additional thirty (30) days, if the person, persons or entity making such determination with respect to entitlement to indemnification in good faith requires such additional time to obtain or evaluate documentation and/or information relating thereto; and provided, further, that the foregoing provisions of this Section 6(f) shall not apply if the determination of entitlement to indemnification is to be made by the stockholders pursuant to Section 6(b) of this Agreement and if (A) within fifteen (15) days after receipt by the Company of the request for such determination, the Board or the Disinterested Directors, if appropriate, resolve to submit such determination to the stockholders for their consideration at an annual meeting thereof to be held within seventy-five (75) days after such receipt and such determination is made thereat, or (B) a special meeting of stockholders is called within fifteen (15) days after such receipt for the purpose of making such determination, such meeting is held for such purpose within sixty (60) days after having been so called and such determination is made thereat.

(g) Indemnitee shall cooperate with the person, persons or entity making such determination with respect to Indemnitee's entitlement to indemnification, including providing to such person, persons or entity upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination. Any Independent Counsel, member of the Board or stockholder of the Company shall act reasonably and in good faith in making a determination regarding the Indemnitee's entitlement to indemnification under this Agreement. Any costs or expenses (including attorneys' fees and disbursements) incurred by Indemnitee in so cooperating with the person, persons or entity making such determination shall be borne by the Company (irrespective of the determination as to Indemnitee's entitlement to indemnification) and the Company hereby indemnifies and agrees to hold Indemnitee harmless therefrom.

(h) The Company acknowledges that a settlement or other disposition short of final judgment may be successful if it permits a party to avoid expense, delay, distraction, disruption and uncertainty. In the event that any action, suit or proceeding to which Indemnitee is a party is resolved in any manner other than by adverse judgment against Indemnitee (including, without limitation, settlement of such action, suit or proceeding with or without payment of money or other consideration) it shall be presumed that Indemnitee has been successful on the merits or otherwise in such action, suit or proceeding. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence.

(i) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, shall not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of Indemnitee to indemnification or create a presumption that Indemnitee did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal Proceeding, that Indemnitee had reasonable cause to believe that his or her conduct was unlawful.

7. Remedies of Indemnitee.

(a) In the event that (i) a determination is made pursuant to Section 6 of this Agreement that Indemnitee is not entitled to indemnification under this Agreement, (ii) advancement of Expenses is not timely made pursuant to Section 5 of this Agreement, (iii) no determination of entitlement to indemnification is made pursuant to Section 6(b) of this Agreement within ninety (90) days after receipt by the Company of the request for indemnification, (iv) payment of indemnification is not made pursuant to this Agreement within ten (10) days after receipt by the Company of a written request therefor or (v) payment of indemnification is not made within ten (10) days after a determination has been made that Indemnitee is entitled to indemnification or such determination is deemed to have been made pursuant to Section 6 of this Agreement, Indemnitee shall be entitled to an adjudication in an appropriate court of the State of Delaware, or in any other court of competent jurisdiction, of Indemnitee's entitlement to such indemnification. Indemnitee shall commence such proceeding seeking an adjudication within one hundred eighty (180) days following the date on which Indemnitee first has the right to commence such proceeding pursuant to this Section 7(a). The Company shall not oppose Indemnitee's right to seek any such adjudication.

(b) In the event that a determination shall have been made pursuant to Section 6(b) of this Agreement that Indemnitee is not entitled to indemnification, any judicial proceeding commenced pursuant to this Section 7 shall be conducted in all respects as a de novo trial on the merits, and Indemnitee shall not be prejudiced by reason of the adverse determination under Section 6(b).

(c) If a determination shall have been made pursuant to Section 6(b) of this Agreement that Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding commenced pursuant to this Section 7, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's misstatement not materially misleading in connection with the application for indemnification, or (ii) a prohibition of such indemnification under applicable law.

(d) In the event that Indemnitee, pursuant to this Section 7, seeks a judicial adjudication of his or her rights under, or to recover damages for breach of, this Agreement, or to recover under any directors' and officers' liability insurance policies maintained by the Company, the Company shall pay on his or her behalf, in advance, any and all expenses (of the types described in the definition of Expenses in Section 13 of this Agreement) actually and reasonably incurred by him or her in such judicial adjudication, regardless of whether Indemnitee ultimately is determined to be entitled to such indemnification, advancement of expenses or insurance recovery.

(e) The Company shall be precluded from asserting in any judicial proceeding commenced pursuant to this Section 7 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court that the Company is bound by all the provisions of this Agreement. The Company shall indemnify Indemnitee against any and all Expenses and, if requested by Indemnitee, shall (within ten (10) days after receipt by the Company of a written request therefor) advance, to the extent not prohibited by law, such expenses to Indemnitee, which are incurred by Indemnitee in connection with any action brought by Indemnitee for indemnification or advance of Expenses from the Company under this Agreement or under any directors' and officers' liability insurance policies maintained by the Company, regardless of whether Indemnitee ultimately is determined to be entitled to such indemnification, advancement of Expenses or insurance recovery, as the case may be.

(f) Notwithstanding anything in this Agreement to the contrary, no determination as to entitlement to indemnification under this Agreement shall be required to be made prior to the final disposition of the Proceeding.

8. Non-Exclusivity; Survival of Rights; Insurance; Primacy of Indemnification; Subrogation.

(a) The rights of indemnification as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law, the Certificate of Incorporation, the By-laws, any agreement, a vote of stockholders, a resolution of directors of the Company, or otherwise. No amendment, alteration or repeal of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any action taken or omitted by such Indemnitee in his or her Corporate Status prior to such amendment, alteration or repeal. To the extent that a change in the DGCL, whether by statute or judicial decision, permits greater indemnification than would be afforded currently under the Certificate of Incorporation, By-laws and this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy.

(b) To the extent that the Company maintains an insurance policy or policies providing liability insurance for directors, officers, employees, or agents or fiduciaries of the Company or of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise that such person serves at the request of the Company, Indemnitee shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage available for any director, officer, employee, agent or fiduciary under such policy or policies. If, at the time of the receipt of a notice of a claim pursuant to the terms hereof, the Company has directors' and officers' liability insurance in effect, the Company shall give prompt notice of the commencement of such proceeding to the insurers in accordance with the procedures set forth in the respective policies. The Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of the Indemnitee, all amounts payable as a result of such proceeding in accordance with the terms of such policies.

(c) [The Company hereby acknowledges that Indemnitee has certain rights to indemnification, advancement of expenses and/or insurance provided by Investor and certain of its affiliates (collectively, the "**Investor Indemnitors**"). The Company hereby agrees (i) that it is the indemnitor of first resort (i.e., its obligations to Indemnitee are primary and any obligation of the Investor Indemnitors to advance expenses or to provide indemnification for the same expenses or liabilities incurred by Indemnitee are secondary), (ii) that it shall be required to advance the full amount of expenses incurred by Indemnitee and shall be liable for the full amount of all Expenses, judgments, penalties, fines and amounts paid in settlement to the extent legally permitted and as required by the terms of this Agreement and the Certificate of Incorporation or Bylaws of the Company (or any other agreement between the Company and Indemnitee), without regard to any rights Indemnitee may have against the Investor Indemnitors, and, (iii) that it irrevocably waives, relinquishes and releases the Investor Indemnitors from any and all claims against the Investor Indemnitors for contribution, subrogation or any other recovery of any kind in respect thereof. The Company further agrees that no advancement or payment by the Investor Indemnitors on behalf of Indemnitee with respect to any claim for which Indemnitee has sought indemnification from the Company shall affect the foregoing and the Investor Indemnitors shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of Indemnitee against the Company. The Company and Indemnitee agree that the Investor Indemnitors are express third party beneficiaries of the terms of this Section 8(c).]

(d) Except as provided in paragraph (c) above, in the event of any payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee [(other than against the Investor Indemnitors)], who shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

(e) Except as provided in paragraph (c) above, the Company shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable hereunder if and to the extent that Indemnitee has otherwise actually received such payment under any insurance policy, contract, agreement or otherwise.

(f) Except as provided in paragraph (c) above, the Company's obligation to indemnify or advance Expenses hereunder to Indemnitee who is or was serving at the request of the Company as a director, officer, employee or agent of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise shall be reduced by any amount Indemnitee has actually received as indemnification or advancement of expenses from such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise.

9. Exception to Right of Indemnification. Notwithstanding any provision in this Agreement, the Company shall not be obligated under this Agreement to make any indemnity in connection with any claim made against Indemnitee:

(a) for which payment has actually been made to or on behalf of Indemnitee under any insurance policy or other indemnity provision, except with respect to any excess beyond the amount paid under any insurance policy or other indemnity provision, provided, that the foregoing shall not affect the rights of Indemnitee [or the Investor Indemnitors set forth in Section 8(c) above]; or

(b) for (i) an accounting of profits made from the purchase and sale (or sale and purchase) by Indemnitee of securities of the Company within the meaning of Section 16(b) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), or similar provisions of state statutory law or common law, (ii) any reimbursement of the Company by the Indemnitee of any bonus or other incentive-based or equity-based compensation or of any profits realized by the Indemnitee from the sale of securities of the Company, as required in each case under the Exchange Act (including any such reimbursements that arise from an accounting restatement of the Company pursuant to Section 304 of the Sarbanes-Oxley Act of 2002 (the "**Sarbanes-Oxley Act**"), or the payment to the Company of profits arising from the purchase and sale by Indemnitee of securities in violation of Section 306 of the Sarbanes-Oxley Act) or (iii) any reimbursement of the Company by Indemnitee of any compensation pursuant to any compensation recoupment or clawback policy adopted by the Board or the compensation committee of the Board, including but not limited to any such policy adopted to comply with stock exchange listing requirements implementing Section 10D of the Exchange Act; or

(c) except as provided in Section 7(e) of this Agreement, in connection with any Proceeding (or any part of any Proceeding) initiated by Indemnitee, including any Proceeding (or any part of any Proceeding) initiated by Indemnitee against the Company or its directors, officers, employees or other indemnitees, unless (i) the Board authorized the Proceeding (or any part of any Proceeding) prior to its initiation, (ii) such payment arises in connection with any mandatory counterclaim or cross claim brought or raised by Indemnitee in any Proceeding (or any part of any Proceeding) or (iii) the Company provides the indemnification, in its sole discretion, pursuant to the powers vested in the Company under applicable law.

10. Duration of Agreement. All agreements and obligations of the Company contained herein shall continue during the period Indemnitee is an officer and/or a director of the Company (or is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise) and shall continue thereafter so long as Indemnitee shall be subject to any Proceeding (or any proceeding commenced under Section 7 hereof) by reason of his or her Corporate Status, whether or not he or she is acting or serving in any such capacity at the time any liability or expense is incurred for which indemnification can be provided under this Agreement. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and their respective successors (including any direct or indirect successor by purchase, merger, consolidation

or otherwise to all or substantially all of the business or assets of the Company), assigns, spouses, heirs, executors and personal and legal representatives.

11. Security. To the extent requested by Indemnitee and approved by the Board, the Company may at any time and from time to time provide security to Indemnitee for the Company's obligations hereunder through an irrevocable bank line of credit, funded trust or other collateral. Any such security, once provided to Indemnitee, may not be revoked or released without the prior written consent of the Indemnitee.

12. Enforcement.

(a) The Company expressly confirms and agrees that it has entered into this Agreement and assumes the obligations imposed on it hereby in order to induce Indemnitee to serve as an officer and/or a director of the Company, and the Company acknowledges that Indemnitee is relying upon this Agreement in serving as an officer and/or a director of the Company.

(b) This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral, written and implied, between the parties hereto with respect to the subject matter hereof.

(c) The Company shall not seek from a court, or agree to, a "bar order" which would have the effect of prohibiting or limiting the Indemnitee's rights to receive advancement of expenses under this Agreement.

13. Definitions. For purposes of this Agreement:

(a) "**Corporate Status**" describes the status of a person who is or was a director, officer, employee, agent or fiduciary of the Company or of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise that such person is or was serving at the express written request of the Company.

(b) "**Disinterested Director**" means a director of the Company who is not and was not a party to the Proceeding in respect of which indemnification is sought by Indemnitee.

(c) "**Enterprise**" shall mean the Company and any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise that Indemnitee is or was serving at the express written request of the Company as a director, officer, employee, agent or fiduciary.

(d) "**Expenses**" shall include all reasonable attorneys' fees, retainers, court costs, transcript costs, fees of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, and any federal, state, local or foreign taxes imposed on the Indemnitee as a result of the actual or deemed receipt of any payments under this Agreement, ERISA excise taxes and penalties, and all other disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, participating, or being or preparing to be a witness in a Proceeding, or responding to, or objecting to, a request to provide discovery in any Proceeding. Expenses also shall include (i) Expenses incurred in connection with any appeal resulting from any Proceeding, including, without limitation, the premium, security for, and other costs relating to any cost bond, supersedeas bond, or other appeal bond or its equivalent (ii) Expenses incurred in connection with recovery under any directors' and officers' liability insurance policies maintained by the Company, regardless of whether Indemnitee is ultimately determined to be entitled to such indemnification, advancement or Expenses or insurance recovery, as the case may be, and (iii) for purposes of Section 7(e) only, Expenses incurred by Indemnitee in connection with the interpretation, enforcement or defense of Indemnitee's rights under this Agreement, the Certificate of

Incorporation, the Bylaws or under any directors' and officers' liability insurance policies maintained by the Company, by litigation or otherwise. Expenses, however, shall not include amounts paid in settlement by Indemnitee or the amount of judgments or fines against Indemnitee.

(e) "**Independent Counsel**" means a law firm, or a member of a law firm, that is experienced in matters of corporation law and neither presently is, nor in the past five years has been, retained to represent: (i) the Company or Indemnitee, or any of their respective affiliates in any matter material to either such party (other than with respect to matters concerning Indemnitee under this Agreement, or of other indemnitees under similar indemnification agreements), or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "Independent Counsel" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement. The Company agrees to pay the reasonable fees of the Independent Counsel referred to above and to fully indemnify such counsel against any and all Expenses, claims, liabilities and damages arising out of or relating to this Agreement or its engagement pursuant hereto.

(f) "**Proceeding**" includes any threatened, pending or completed action, suit, claim, counterclaim, cross claim, arbitration, mediation, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding, whether brought by or in the right of the Company or otherwise and whether civil, criminal, administrative or investigative, including any appeal therefrom, in which Indemnitee was, is or will be involved as a party or otherwise, by reason of his or her Corporate Status, by reason of any action taken by him or her, or of any inaction on his or her part, while acting in his or her Corporate Status; in each case whether or not he or she is acting or serving in any such capacity at the time any liability or expense is incurred for which indemnification, reimbursement or advancement of expenses can be provided under this Agreement; including one pending on or before the date of this Agreement, but excluding one initiated by an Indemnitee pursuant to Section 7 of this Agreement to enforce his or her rights under this Agreement.

14. Severability. The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any other provision. Further, the invalidity or unenforceability of any provision hereof as to either Indemnitee or Appointing Stockholder shall in no way affect the validity or enforceability of any provision hereof as to the other. Without limiting the generality of the foregoing, this Agreement is intended to confer upon Indemnitee and Appointing Stockholder indemnification rights to the fullest extent permitted by applicable laws. In the event any provision hereof conflicts with any applicable law, such provision shall be deemed modified, consistent with the aforementioned intent, to the extent necessary to resolve such conflict.

15. Modification and Waiver. No supplement, modification, termination or amendment of this Agreement shall be binding unless executed in writing by both of the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions hereof (whether or not similar) nor shall such waiver constitute a continuing waiver.

16. Notice By Indemnitee. Indemnitee agrees promptly to notify the Company in writing upon being served with or otherwise receiving any summons, citation, subpoena, complaint, indictment, information or other document relating to any Proceeding or matter which may be subject to indemnification covered hereunder. The failure to so notify the Company shall not relieve the Company of any obligation which it may have to Indemnitee under this Agreement or otherwise unless and only to the extent that such failure or delay materially prejudices the Company.

17. Notices. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given: (a) upon personal delivery to the party to be notified, (b) when sent by confirmed electronic mail or facsimile if sent during normal business

hours of the recipient, and if not so confirmed, then on the next business day, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications shall be sent:

(a) To Indemnitee at the address set forth below Indemnitee signature hereto.

(b) To the Company at:

RepNuCo, Inc.
10210 Campus Point Dr. #150
San Diego, CA 92121
Attn: President

or to such other address as may have been furnished to Indemnitee by the Company or to the Company by Indemnitee, as the case may be.

18. Counterparts. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. This Agreement may also be executed and delivered by facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, *e.g.*, www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

19. Headings. The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

20. Governing Law and Consent to Jurisdiction. This Agreement and the legal relations among the parties shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to its conflict of laws rules. The Company and Indemnitee hereby irrevocably and unconditionally (i) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the Chancery Court of the State of Delaware (the "**Delaware Court**"), and not in any other state or federal court in the United States of America or any court in any other country, (ii) consent to submit to the exclusive jurisdiction of the Delaware Court for purposes of any action or proceeding arising out of or in connection with this Agreement, (iii) waive any objection to the laying of venue of any such action or proceeding in the Delaware Court, and (iv) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Delaware Court has been brought in an improper or inconvenient forum.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed this Indemnification Agreement on and as of the day and year first above written.

COMPANY

REPNUCO, INC.

By:_____
Name:
Title:

(Signature Page to Indemnification Agreement)

IN WITNESS WHEREOF, the parties hereto have executed this Indemnification Agreement on and as of the day and year first above written.

INDEMNITEE

_____
Name:

Address:_____
_____

(Signature Page to Indemnification Agreement)

EXHIBIT E

FORM OF INVESTORS' RIGHTS AGREEMENT

REPLICATE BIOSCIENCE, INC.

INVESTORS' RIGHTS AGREEMENT

February 4, 2021

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Schedule A - Schedule of Investors

REPLICATE BIOSCIENCE, INC.

INVESTORS' RIGHTS AGREEMENT

THIS INVESTORS' RIGHTS AGREEMENT (this "***Agreement***"), is made as of February 4, 2021, by and among Replicate Bioscience, Inc., a Delaware corporation (the "***Company***"), and each of the investors listed on Schedule A hereto, each of which is referred to in this Agreement as an "***Investor***."

RECITALS

WHEREAS, the Company and the Investors are parties to that certain Series A Preferred Stock Purchase Agreement of even date herewith (the "***Purchase Agreement***"); and

WHEREAS, in order to induce the Company to enter into the Purchase Agreement and to induce the Investors to invest funds in the Company pursuant to the Purchase Agreement, the Investors and the Company hereby agree that this Agreement shall govern the rights of the Investors to cause the Company to register shares of Common Stock issuable to the Investors, to receive certain information from the Company, and to participate in future equity offerings by the Company, and shall govern certain other matters as set forth in this Agreement;

NOW, THEREFORE, the parties hereby agree as follows:

1. Definitions. For purposes of this Agreement:

1.1 "***Affiliate***" means, with respect to any specified Person, any other Person who, directly or indirectly, controls, is controlled by, or is under common control with such Person, including without limitation any general partner, managing member, officer, director or trustee of such Person, or any venture capital fund or registered investment company now or hereafter existing that is controlled by one or more general partners, managing members or investment adviser of, or shares the same management company or investment adviser with, such Person.

1.2 "***Board of Directors***" means the board of directors of the Company.

1.3 "***Certificate of Incorporation***" means the Company's Amended and Restated Certificate of Incorporation, as amended and/or restated from time to time.

1.4 "***Common Stock***" means shares of the Company's common stock, par value $0.001 per share.

1.5 "***Competitor***" means a Person engaged, directly or indirectly (including through any partnership, limited liability company, corporation, joint venture or similar arrangement (whether now existing or formed hereafter)), in a business that competes with the business of the Company, but shall not include any financial investment firm or collective investment vehicle that, together with its Affiliates, holds less than twenty percent (20%) of the outstanding equity of any Competitor and does not, nor do any of its Affiliates, have a right to designate any members of the board of directors of any Competitor.

1.6 "***Damages***" means any loss, damage, claim or liability (joint or several) to which a party hereto may become subject under the Securities Act, the Exchange Act, or other federal or state law, insofar as such loss, damage, claim or liability (or any action in respect thereof) arises out of or is based upon: (i) any untrue statement or alleged untrue statement of a material fact contained in any registration statement of the Company, including any preliminary prospectus or final prospectus contained therein or any amendments or supplements thereto; (ii) an omission or alleged omission to state therein a material fact required to be stated therein, or necessary to make the statements therein not misleading; or (iii) any violation or alleged violation by the indemnifying party (or any of its agents or Affiliates) of the Securities Act, the Exchange Act, any state securities law, or any rule or regulation promulgated under the Securities Act, the Exchange Act, or any state securities law.

1.7 "***Derivative Securities***" means any securities or rights convertible into, or exercisable or exchangeable for (in each case, directly or indirectly), Common Stock, including options and warrants.

1.8 "***Exchange Act***" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

1.9 "***Excluded Registration***" means (i) a registration relating to the sale or grant of securities to employees of the Company or a subsidiary pursuant to a stock option, stock purchase, equity incentive or similar plan; (ii) a registration relating to an SEC Rule 145 transaction; (iii) a registration on any form that does not include substantially the same information as would be required to be included in a registration statement covering the sale of the Registrable Securities; or (iv) a registration in which the only Common Stock being registered is Common Stock issuable upon conversion of debt securities that are also being registered.

1.10 "***FOIA Party***" means a Person that, in the reasonable determination of the Board of Directors, may be subject to, and thereby required to disclose non-public information furnished by or relating to the Company under, the Freedom of Information Act, 5 U.S.C. 552 ("***FOIA***"), any state public records access law, any state or other jurisdiction's laws similar in intent or effect to FOIA, or any other similar statutory or regulatory requirement.

1.11 "***Form S-1***" means such form under the Securities Act as in effect on the date hereof or any successor registration form under the Securities Act subsequently adopted by the SEC.

1.12 "***Form S-3***" means such form under the Securities Act as in effect on the date hereof or any registration form under the Securities Act subsequently adopted by the SEC that permits forward incorporation of substantial information by reference to other documents filed by the Company with the SEC.

1.13 "***GAAP***" means generally accepted accounting principles in the United States as in effect from time to time.

1.14 "***Holder***" means any holder of Registrable Securities who is a party to this Agreement.

1.15 "***Immediate Family Member***" means a child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law,

daughter-in-law, brother-in-law, or sister-in-law, including, adoptive relationships, of a natural person referred to herein.

1.16 "***Initiating Holders***" means, collectively, Holders who properly initiate a registration request under this Agreement.

1.17 "***IPO***" means the Company's first underwritten public offering of its Common Stock under the Securities Act.

1.18 "***Major Investor***" means any Investor that, individually or together with such Investor's Affiliates, holds at least 1,000,000 shares of Registrable Securities (as adjusted for any stock split, stock dividend, combination, or other recapitalization or reclassification effected after the date hereof).

1.19 "***New Securities***" means, collectively, equity securities of the Company, whether or not currently authorized, as well as rights, options, or warrants to purchase such equity securities, or securities of any type whatsoever that are, or may become, convertible or exchangeable into or exercisable for such equity securities.

1.20 "***Person***" means any individual, corporation, partnership, trust, limited liability company, association or other entity.

1.21 "***Preferred Stock***" means shares of the Company's Series A Preferred Stock.

1.22 "***Registrable Securities***" means (i) the Common Stock issuable or issued upon conversion of the Preferred Stock; (ii) any Common Stock, or any Common Stock issued or issuable (directly or indirectly) upon conversion and/or exercise of any other securities of the Company, acquired by the Investors after the date hereof; and (iii) any Common Stock issued as (or issuable upon the conversion or exercise of any warrant, right, or other security that is issued as) a dividend or other distribution with respect to, or in exchange for or in replacement of, the shares referenced in clauses (i) and (ii) above; excluding in all cases, however, any Registrable Securities sold by a Person in a transaction in which the applicable rights under this Agreement are not assigned pursuant to Subsection 6.1, and excluding for purposes of Section 2 any shares for which registration rights have terminated pursuant to Subsection 2.13 of this Agreement.

1.23 "***Registrable Securities then outstanding***" means the number of shares determined by adding the number of shares of outstanding Common Stock that are Registrable Securities and the number of shares of Common Stock issuable (directly or indirectly) pursuant to then exercisable and/or convertible securities that are Registrable Securities.

1.24 "***Restricted Securities***" means the securities of the Company required to be notated with the legend set forth in Subsection 2.12(b) hereof.

1.25 "***SEC***" means the Securities and Exchange Commission.

1.26 "***SEC Rule 144***" means Rule 144 promulgated by the SEC under the Securities Act.

1.27 "***SEC Rule 145***" means Rule 145 promulgated by the SEC under the Securities Act.

1.28 "***Securities Act***" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

1.29 "***Selling Expenses***" means all underwriting discounts, selling commissions, and stock transfer taxes applicable to the sale of Registrable Securities, and fees and disbursements of counsel for any Holder, except for the fees and disbursements of the Selling Holder Counsel borne and paid by the Company as provided in Subsection 2.6.

1.30 "***Series A Directors***" shall have the meaning set forth in the Certificate of Incorporation.

1.31 "***Series A Preferred Stock***" means shares of the Company's Series A Preferred Stock, par value $0.001 per share.

2. Registration Rights. The Company covenants and agrees as follows:

2.1 Demand Registration.

(a) Form S-1 Demand. If at any time after one hundred eighty (180) days after the effective date of the registration statement for the IPO the Company receives a request from Holders of a majority of the Registrable Securities then outstanding that the Company file a Form S-1 registration statement with respect to at least forty percent (40%) of the Registrable Securities then outstanding, then the Company shall (x) within ten (10) days after the date such request is given, give notice thereof (the "***Demand Notice***") to all Holders other than the Initiating Holders; and (y) as soon as practicable, and in any event within sixty (60) days after the date such request is given by the Initiating Holders, file a Form S-1 registration statement under the Securities Act covering all Registrable Securities that the Initiating Holders requested to be registered and any additional Registrable Securities requested to be included in such registration by any other Holders, as specified by notice given by each such Holder to the Company within twenty (20) days of the date the Demand Notice is given, and in each case, subject to the limitations of Subsections 2.1(c) and 2.3.

(b) Form S-3 Demand. If at any time when it is eligible to use a Form S-3 registration statement, the Company receives a request from Holders of at least thirty percent (30%) of the Registrable Securities then outstanding that the Company file a Form S-3 registration statement with respect to outstanding Registrable Securities of such Holders having an anticipated aggregate offering price, net of Selling Expenses, of at least $5 million, then the Company shall (i) within ten (10) days after the date such request is given, give a Demand Notice to all Holders other than the Initiating Holders; and (ii) as soon as practicable, and in any event within forty-five (45) days after the date such request is given by the Initiating Holders, file a Form S-3 registration statement under the Securities Act covering all Registrable Securities requested to be included in such registration by any other Holders, as specified by notice given by each such Holder to the Company within twenty (20) days of the date the Demand Notice is given, and in each case, subject to the limitations of Subsections 2.1(c) and 2.3.

(c) Notwithstanding the foregoing obligations, if the Company furnishes to Holders requesting a registration pursuant to this Subsection 2.1 a certificate signed by the Company's chief executive officer stating that in the good faith judgment of the Board of Directors it would be materially detrimental to the Company for such registration statement to either become effective or remain effective for as long as such registration statement otherwise would be required to remain effective, because such action would (i) materially interfere with a significant acquisition, corporate reorganization, or other similar transaction involving the Company; (ii) require premature disclosure of material information that the Company has a bona fide business purpose for preserving as confidential; or (iii) render the Company

unable to comply with requirements under the Securities Act or Exchange Act, then the Company shall have the right to defer taking action with respect to such filing, and any time periods with respect to filing or effectiveness thereof shall be tolled correspondingly, for a period of not more than one hundred twenty (120) days after the request of the Initiating Holders is given; provided, however, that the Company may not invoke this right more than once in any twelve (12) month period and provided further that the Company shall not register any securities for its own account or that of any other stockholder during such one hundred twenty (120) day period other than an Excluded Registration.

(d) The Company shall not be obligated to effect, or to take any action to effect, any registration pursuant to Subsection 2.1(a) (i) during the period that is sixty (60) days before the Company's good faith estimate of the date of filing of, and ending on a date that is one hundred eighty (180) days after the effective date of, a Company-initiated registration, provided that the Company is actively employing in good faith commercially reasonable efforts to cause such registration statement to become effective; (ii) after the Company has effected one registration pursuant to Subsection 2.1(a); or (iii) if the Initiating Holders propose to dispose of shares of Registrable Securities that may be immediately registered on Form S-3 pursuant to a request made pursuant to Subsection 2.1(b). The Company shall not be obligated to effect, or to take any action to effect, any registration pursuant to Subsection 2.1(b) (i) during the period that is thirty (30) days before the Company's good faith estimate of the date of filing of, and ending on a date that is ninety (90) days after the effective date of, a Company-initiated registration, provided that the Company is actively employing in good faith commercially reasonable efforts to cause such registration statement to become effective; or (ii) if the Company has effected two registrations pursuant to Subsection 2.1(b) within the twelve (12) month period immediately preceding the date of such request. A registration shall not be counted as "effected" for purposes of this Subsection 2.1(d) until such time as the applicable registration statement has been declared effective by the SEC, unless the Initiating Holders withdraw their request for such registration, elect not to pay the registration expenses therefor, and forfeit their right to one demand registration statement pursuant to Subsection 2.6, in which case such withdrawn registration statement shall be counted as "effected" for purposes of this Subsection 2.1(d); provided, that if such withdrawal is during a period the Company has deferred taking action pursuant to Subsection 2.1(c), then the Initiating Holders may withdraw their request for registration and such registration will not be counted as "effected" for purposes of this Subsection 2.1(d).

2.2 Company Registration. If the Company proposes to register (including, for this purpose, a registration effected by the Company for stockholders other than the Holders) any of its Common Stock under the Securities Act in connection with the public offering of such securities solely for cash (other than in an Excluded Registration), the Company shall, at such time, promptly give each Holder notice of such registration. Upon the request of each Holder given within twenty (20) days after such notice is given by the Company, the Company shall, subject to the provisions of Subsection 2.3, cause to be registered all of the Registrable Securities that each such Holder has requested to be included in such registration. The Company shall have the right to terminate or withdraw any registration initiated by it under this Subsection 2.2 before the effective date of such registration, whether or not any Holder has elected to include Registrable Securities in such registration. The expenses (other than Selling Expenses) of such withdrawn registration shall be borne by the Company in accordance with Subsection 2.6.

2.3 Underwriting Requirements.

(a) If, pursuant to Subsection 2.1, the Initiating Holders intend to distribute the Registrable Securities covered by their request by means of an underwriting, they shall so advise the Company as a part of their request made pursuant to Subsection 2.1, and the Company shall include such information in the Demand Notice. The underwriter(s) will be selected by the Company and shall be reasonably acceptable to a majority in interest of the Initiating Holders. In such event, the right of any

Holder to include such Holder's Registrable Securities in such registration shall be conditioned upon such Holder's participation in such underwriting and the inclusion of such Holder's Registrable Securities in the underwriting to the extent provided herein. All Holders proposing to distribute their securities through such underwriting shall (together with the Company as provided in Subsection 2.4(e)) enter into an underwriting agreement in customary form with the underwriter(s) selected for such underwriting. Notwithstanding any other provision of this Subsection 2.3, if the underwriter(s) advise(s) the Initiating Holders in writing that marketing factors require a limitation on the number of shares to be underwritten, then the Initiating Holders shall so advise all Holders of Registrable Securities that otherwise would be underwritten pursuant hereto, and the number of Registrable Securities that may be included in the underwriting shall be allocated among such Holders of Registrable Securities, including the Initiating Holders, in proportion (as nearly as practicable) to the number of Registrable Securities owned by each Holder or in such other proportion as shall mutually be agreed to by all such selling Holders; provided, however, that the number of Registrable Securities held by the Holders to be included in such underwriting shall not be reduced unless all other securities are first entirely excluded from the underwriting. To facilitate the allocation of shares in accordance with the above provisions, the Company or the underwriters may round the number of shares allocated to any Holder to the nearest one hundred (100) shares.

(b) In connection with any offering involving an underwriting of shares of the Company's capital stock pursuant to Subsection 2.2, the Company shall not be required to include any of the Holders' Registrable Securities in such underwriting unless the Holders accept the terms of the underwriting as agreed upon between the Company and its underwriters, and then only in such quantity as the underwriters in their sole discretion determine will not jeopardize the success of the offering by the Company. If the total number of securities, including Registrable Securities, requested by stockholders to be included in such offering exceeds the number of securities to be sold (other than by the Company) that the underwriters in their reasonable discretion determine is compatible with the success of the offering, then the Company shall be required to include in the offering only that number of such securities, including Registrable Securities, which the underwriters and the Company in their sole discretion determine will not jeopardize the success of the offering. If the underwriters determine that less than all of the Registrable Securities requested to be registered can be included in such offering, then the Registrable Securities that are included in such offering shall be allocated among the selling Holders in proportion (as nearly as practicable to) the number of Registrable Securities owned by each selling Holder or in such other proportions as shall mutually be agreed to by all such selling Holders. To facilitate the allocation of shares in accordance with the above provisions, the Company or the underwriters may round the number of shares allocated to any Holder to the nearest one hundred (100) shares. Notwithstanding the foregoing, in no event shall (i) the number of Registrable Securities included in the offering be reduced unless all other securities (other than securities to be sold by the Company) are first entirely excluded from the offering, or (ii) the number of Registrable Securities included in the offering be reduced below twenty percent (20%) of the total number of securities included in such offering, unless such offering is the IPO, in which case the selling Holders may be excluded further if the underwriters make the determination described above and no other stockholder's securities are included in such offering. For purposes of the provision in this Subsection 2.3(b) concerning apportionment, for any selling Holder that is a partnership, limited liability company, or corporation, the partners, members, retired partners, retired members, stockholders, and Affiliates of such Holder, or the estates and Immediate Family Members of any such partners, retired partners, members, and retired members and any trusts for the benefit of any of the foregoing Persons, shall be deemed to be a single "selling Holder," and any pro rata reduction with respect to such "selling Holder" shall be based upon the aggregate number of Registrable Securities owned by all Persons included in such "selling Holder," as defined in this sentence.

2.4 Obligations of the Company. Whenever required under this Section 2 to effect the registration of any Registrable Securities, the Company shall, as expeditiously as reasonably possible:

(a) prepare and file with the SEC a registration statement with respect to such Registrable Securities and use its commercially reasonable efforts to cause such registration statement to become effective and, upon the request of the Holders of a majority of the Registrable Securities registered thereunder, keep such registration statement effective for a period of up to one hundred twenty (120) days or, if earlier, until the distribution contemplated in the registration statement has been completed; provided, however, that such one hundred twenty (120) day period shall be extended for a period of time equal to the period the Holder refrains, at the request of an underwriter of Common Stock (or other securities) of the Company, from selling any securities included in such registration;

(b) prepare and file with the SEC such amendments and supplements to such registration statement, and the prospectus used in connection with such registration statement, as may be necessary to comply with the Securities Act in order to enable the disposition of all securities covered by such registration statement;

(c) furnish to the selling Holders such numbers of copies of a prospectus, including a preliminary prospectus, as required by the Securities Act, and such other documents as the Holders may reasonably request in order to facilitate their disposition of their Registrable Securities;

(d) use its commercially reasonable efforts to register and qualify the securities covered by such registration statement under such other securities or blue-sky laws of such jurisdictions as shall be reasonably requested by the selling Holders; provided that the Company shall not be required to qualify to do business or to file a general consent to service of process in any such states or jurisdictions, unless the Company is already subject to service in such jurisdiction and except as may be required by the Securities Act;

(e) in the event of any underwritten public offering, enter into and perform its obligations under an underwriting agreement, in usual and customary form, with the underwriter(s) of such offering;

(f) use its commercially reasonable efforts to cause all such Registrable Securities covered by such registration statement to be listed on a national securities exchange or trading system and each securities exchange and trading system (if any) on which similar securities issued by the Company are then listed;

(g) provide a transfer agent and registrar for all Registrable Securities registered pursuant to this Agreement and provide a CUSIP number for all such Registrable Securities, in each case not later than the effective date of such registration;

(h) promptly make available for inspection by the selling Holders, any underwriter(s) participating in any disposition pursuant to such registration statement, and any attorney or accountant or other agent retained by any such underwriter or selected by the selling Holders, all financial and other records, pertinent corporate documents, and properties of the Company, and cause the Company's officers, directors, employees, and independent accountants to supply all information reasonably requested by any such seller, underwriter, attorney, accountant, or agent, in each case, as necessary or advisable to verify the accuracy of the information in such registration statement and to conduct appropriate due diligence in connection therewith;

(i) notify each selling Holder, promptly after the Company receives notice thereof, of the time when such registration statement has been declared effective or a supplement to any prospectus forming a part of such registration statement has been filed; and

(j) after such registration statement becomes effective, notify each selling Holder of any request by the SEC that the Company amend or supplement such registration statement or prospectus.

In addition, the Company shall ensure that, at all times after any registration statement covering a public offering of securities of the Company under the Securities Act shall have become effective, its insider trading policy shall provide that the Company's directors may implement a trading program under Rule 10b5-1 of the Exchange Act.

2.5 Furnish Information. It shall be a condition precedent to the obligations of the Company to take any action pursuant to this Section 2 with respect to the Registrable Securities of any selling Holder that such Holder shall furnish to the Company such information regarding itself, the Registrable Securities held by it, and the intended method of disposition of such securities as is reasonably required to effect the registration of such Holder's Registrable Securities.

2.6 Expenses of Registration. All expenses (other than Selling Expenses) incurred in connection with registrations, filings, or qualifications pursuant to Section 2, including all registration, filing, and qualification fees; printers' and accounting fees; fees and disbursements of counsel for the Company; and the reasonable fees and disbursements, not to exceed $50,000, of one counsel for the selling Holders ("***Selling Holder Counsel***"), shall be borne and paid by the Company; provided, however, that the Company shall not be required to pay for any expenses of any registration proceeding begun pursuant to Subsection 2.1 if the registration request is subsequently withdrawn at the request of the Holders of a majority of the Registrable Securities to be registered (in which case all selling Holders shall bear such expenses pro rata based upon the number of Registrable Securities that were to be included in the withdrawn registration), unless the Holders of a majority of the Registrable Securities agree to forfeit their right to one registration pursuant to Subsections 2.1(a) or 2.1(b), as the case may be. All Selling Expenses relating to Registrable Securities registered pursuant to this Section 2 shall be borne and paid by the Holders pro rata on the basis of the number of Registrable Securities registered on their behalf.

2.7 Delay of Registration. No Holder shall have any right to obtain or seek an injunction restraining or otherwise delaying any registration pursuant to this Agreement as the result of any controversy that might arise with respect to the interpretation or implementation of this Section 2.

2.8 Indemnification. If any Registrable Securities are included in a registration statement under this Section 2:

(a) To the extent permitted by law, the Company will indemnify and hold harmless each selling Holder, and the partners, members, officers, directors, and stockholders of each such Holder; legal counsel and accountants for each such Holder; any underwriter (as defined in the Securities Act) for each such Holder; and each Person, if any, who controls such Holder or underwriter within the meaning of the Securities Act or the Exchange Act, against any Damages, and the Company will pay to each such Holder, underwriter, controlling Person, or other aforementioned Person any legal or other expenses reasonably incurred thereby in connection with investigating or defending any claim or proceeding from which Damages may result, as such expenses are incurred; provided, however, that the indemnity agreement contained in this Subsection 2.8(a) shall not apply to amounts paid in settlement of any such claim or proceeding if such settlement is effected without the consent of the Company, which consent shall not be unreasonably withheld, nor shall the Company be liable for any Damages to the extent that they arise out of or are based upon actions or omissions made in reliance upon and in conformity with

written information furnished by or on behalf of any such Holder, underwriter, controlling Person, or other aforementioned Person expressly for use in connection with such registration.

(b) To the extent permitted by law, each selling Holder, severally and not jointly, will indemnify and hold harmless the Company, and each of its directors, each of its officers who has signed the registration statement, each Person (if any), who controls the Company within the meaning of the Securities Act, legal counsel and accountants for the Company, any underwriter (as defined in the Securities Act), any other Holder selling securities in such registration statement, and any controlling Person of any such underwriter or other Holder, against any Damages, in each case only to the extent that such Damages arise out of or are based upon actions or omissions made in reliance upon and in conformity with written information furnished by or on behalf of such selling Holder expressly for use in connection with such registration; and each such selling Holder will pay to the Company and each other aforementioned Person any legal or other expenses reasonably incurred thereby in connection with investigating or defending any claim or proceeding from which Damages may result, as such expenses are incurred; provided, however, that the indemnity agreement contained in this Subsection 2.8(b) shall not apply to amounts paid in settlement of any such claim or proceeding if such settlement is effected without the consent of the Holder, which consent shall not be unreasonably withheld; and provided further that in no event shall the aggregate amounts payable by any Holder by way of indemnity or contribution under Subsections 2.8(b) and 2.8(d) exceed the proceeds from the offering received by such Holder (net of any Selling Expenses paid by such Holder), except in the case of fraud or willful misconduct by such Holder.

(c) Promptly after receipt by an indemnified party under this Subsection 2.8 of notice of the commencement of any action (including any governmental action) for which a party may be entitled to indemnification hereunder, such indemnified party will, if a claim in respect thereof is to be made against any indemnifying party under this Subsection 2.8, give the indemnifying party notice of the commencement thereof. The indemnifying party shall have the right to participate in such action and, to the extent the indemnifying party so desires, participate jointly with any other indemnifying party to which notice has been given, and to assume the defense thereof with counsel mutually satisfactory to the parties; provided, however, that an indemnified party (together with all other indemnified parties that may be represented without conflict by one counsel) shall have the right to retain one separate counsel, with the fees and expenses to be paid by the indemnifying party, if representation of such indemnified party by the counsel retained by the indemnifying party would be inappropriate due to actual or potential differing interests between such indemnified party and any other party represented by such counsel in such action. The failure to give notice to the indemnifying party within a reasonable time of the commencement of any such action shall relieve such indemnifying party of any liability to the indemnified party under this Subsection 2.8, to the extent that such failure materially prejudices the indemnifying party's ability to defend such action. The failure to give notice to the indemnifying party will not relieve it of any liability that it may have to any indemnified party otherwise than under this Subsection 2.8.

(d) To provide for just and equitable contribution to joint liability under the Securities Act in any case in which either: (i) any party otherwise entitled to indemnification hereunder makes a claim for indemnification pursuant to this Subsection 2.8 but it is judicially determined (by the entry of a final judgment or decree by a court of competent jurisdiction and the expiration of time to appeal or the denial of the last right of appeal) that such indemnification may not be enforced in such case, notwithstanding the fact that this Subsection 2.8 provides for indemnification in such case, or (ii) contribution under the Securities Act may be required on the part of any party hereto for which indemnification is provided under this Subsection 2.8, then, and in each such case, such parties will contribute to the aggregate losses, claims, damages, liabilities, or expenses to which they may be subject (after contribution from others) in such proportion as is appropriate to reflect the relative fault of each of the indemnifying party and the indemnified party in connection with the statements, omissions, or other actions that resulted in such loss, claim, damage, liability, or expense, as well as to reflect any other relevant

equitable considerations. The relative fault of the indemnifying party and of the indemnified party shall be determined by reference to, among other things, whether the untrue or allegedly untrue statement of a material fact, or the omission or alleged omission of a material fact, relates to information supplied by the indemnifying party or by the indemnified party and the parties' relative intent, knowledge, access to information, and opportunity to correct or prevent such statement or omission; provided, however, that, in any such case (x) no Holder will be required to contribute any amount in excess of the public offering price of all such Registrable Securities offered and sold by such Holder pursuant to such registration statement, and (y) no Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) will be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation; and provided further that in no event shall a Holder's liability pursuant to this Subsection 2.8(d), when combined with the amounts paid or payable by such Holder pursuant to Subsection 2.8(b), exceed the proceeds from the offering received by such Holder (net of any Selling Expenses paid by such Holder), except in the case of willful misconduct or fraud by such Holder.

(e) Notwithstanding the foregoing, to the extent that the provisions on indemnification and contribution contained in the underwriting agreement entered into in connection with the underwritten public offering are in conflict with the foregoing provisions, the provisions in the underwriting agreement shall control.

(f) Unless otherwise superseded by an underwriting agreement entered into in connection with the underwritten public offering, the obligations of the Company and Holders under this Subsection 2.8 shall survive the completion of any offering of Registrable Securities in a registration under this Section 2, and otherwise shall survive the termination of this Agreement.

2.9 Reports Under Exchange Act. With a view to making available to the Holders the benefits of SEC Rule 144 and any other rule or regulation of the SEC that may at any time permit a Holder to sell securities of the Company to the public without registration or pursuant to a registration on Form S-3, the Company shall:

(a) use commercially reasonable efforts to make and keep available adequate current public information, as those terms are understood and defined in SEC Rule 144, at all times after the effective date of the registration statement filed by the Company for the IPO;

(b) use commercially reasonable efforts to file with the SEC in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act (at any time after the Company has become subject to such reporting requirements); and

(c) furnish to any Holder, so long as the Holder owns any Registrable Securities, forthwith upon request (i) to the extent accurate, a written statement by the Company that it has complied with the reporting requirements of SEC Rule 144 (at any time after ninety (90) days after the effective date of the registration statement filed by the Company for the IPO), the Securities Act, and the Exchange Act (at any time after the Company has become subject to such reporting requirements), or that it qualifies as a registrant whose securities may be resold pursuant to Form S-3 (at any time after the Company so qualifies); and (ii) such other information as may be reasonably requested in availing any Holder of any rule or regulation of the SEC that permits the selling of any such securities without registration (at any time after the Company has become subject to the reporting requirements under the Exchange Act) or pursuant to Form S-3 (at any time after the Company so qualifies to use such form).

2.10 Limitations on Subsequent Registration Rights. From and after the date of this Agreement, the Company shall not, without the prior written consent of the Holders of a majority of the Registrable Securities then outstanding, enter into any agreement with any holder

or prospective holder of any securities of the Company that would provide to such holder or prospective holder the right to include securities in any registration on other than either a pro rata basis with respect to the Registrable Securities or on a subordinate basis after all Holders have had the opportunity to include in the registration and offering all shares of Registrable Securities that they wish to so include; provided that this limitation shall not apply to Registrable Securities acquired by any additional Investor that becomes a party to this Agreement in accordance with Subsection 6.9.

2.11 "Market Stand-off" Agreement. Each Holder hereby agrees that it will not, without the prior written consent of the managing underwriter, during the period commencing on the date of the final prospectus relating to the registration by the Company of shares of its Common Stock or any other equity securities under the Securities Act on a registration statement on Form S-1, and ending on the date specified by the Company and the managing underwriter (such period not to exceed one hundred eighty (180) days in the case of the IPO, or such other period as may be requested by the Company or an underwriter to accommodate regulatory restrictions on (1) the publication or other distribution of research reports, and (2) analyst recommendations and opinions, including, but not limited to, the restrictions contained in NYSE Rule 472(f)(4), or any successor provisions or amendments thereto), (i) lend; offer; pledge; sell; contract to sell; sell any option or contract to purchase; purchase any option or contract to sell; grant any option, right, or warrant to purchase; or otherwise transfer or dispose of, directly or indirectly, any shares of Common Stock or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Common Stock (whether such shares or any such securities are then owned by the Holder or are thereafter acquired) or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of such securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Common Stock or other securities, in cash, or otherwise. The foregoing provisions of this Subsection 2.11 shall not apply to the sale of any shares to an underwriter pursuant to an underwriting agreement, or the transfer of any shares to any trust for the direct or indirect benefit of the Holder or the immediate family of the Holder, provided that the trustee of the trust agrees to be bound in writing by the restrictions set forth herein, and provided further that any such transfer shall not involve a disposition for value, and shall be applicable to the Holders only if all officers and directors are subject to the same restrictions. The underwriters in connection with such registration are intended third-party beneficiaries of this Subsection 2.11 and shall have the right, power and authority to enforce the provisions hereof as though they were a party hereto. Each Holder further agrees to execute such agreements as may be reasonably requested by the underwriters in connection with such registration that are consistent with this Subsection 2.11 or that are necessary to give further effect thereto.

2.12 Restrictions on Transfer.

(a) The Preferred Stock and the Registrable Securities shall not be sold, pledged, or otherwise transferred, and the Company shall not recognize and shall issue stop-transfer instructions to its transfer agent with respect to any such sale, pledge, or transfer, except upon the conditions specified in this Agreement, which conditions are intended to ensure compliance with the provisions of the Securities Act. A transferring Holder will cause any proposed purchaser, pledgee, or transferee of the Preferred Stock and the Registrable Securities held by such Holder to agree to take and hold such securities subject to the provisions and upon the conditions specified in this Agreement.

(b) Each certificate, instrument, or book entry representing (i) the Preferred Stock, (ii) the Registrable Securities, and (iii) any other securities issued in respect of the securities referenced in clauses (i) and (ii), upon any stock split, stock dividend, recapitalization, merger,

consolidation, or similar event, shall (unless otherwise permitted by the provisions of Subsection 2.12(c)) be notated with a legend substantially in the following form:

> THE SECURITIES REPRESENTED HEREBY HAVE BEEN ACQUIRED FOR INVESTMENT AND HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933. SUCH SHARES MAY NOT BE SOLD, PLEDGED, OR TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR A VALID EXEMPTION FROM THE REGISTRATION AND PROSPECTUS DELIVERY REQUIREMENTS OF SAID ACT.
>
> THE SECURITIES REPRESENTED HEREBY MAY BE TRANSFERRED ONLY IN ACCORDANCE WITH THE TERMS OF AN AGREEMENT BETWEEN THE COMPANY AND THE STOCKHOLDER, A COPY OF WHICH IS ON FILE WITH THE SECRETARY OF THE COMPANY.

The Holders consent to the Company making a notation in its records and giving instructions to any transfer agent of the Restricted Securities in order to implement the restrictions on transfer set forth in this Subsection 2.12.

(c) The holder of such Restricted Securities, by acceptance of ownership thereof, agrees to comply in all respects with the provisions of this Section 2. Before any proposed sale, pledge, or transfer of any Restricted Securities, unless there is in effect a registration statement under the Securities Act covering the proposed transaction, the Holder thereof shall give notice to the Company of such Holder's intention to effect such sale, pledge, or transfer. Each such notice shall describe the manner and circumstances of the proposed sale, pledge, or transfer in sufficient detail and, if reasonably requested by the Company, shall be accompanied at such Holder's expense by either (i) a written opinion of legal counsel who shall, and whose legal opinion shall, be reasonably satisfactory to the Company, addressed to the Company, to the effect that the proposed transaction may be effected without registration under the Securities Act; (ii) a "no action" letter from the SEC to the effect that the proposed sale, pledge, or transfer of such Restricted Securities without registration will not result in a recommendation by the staff of the SEC that action be taken with respect thereto; or (iii) any other evidence reasonably satisfactory to counsel to the Company to the effect that the proposed sale, pledge, or transfer of the Restricted Securities may be effected without registration under the Securities Act, whereupon the Holder of such Restricted Securities shall be entitled to sell, pledge, or transfer such Restricted Securities in accordance with the terms of the notice given by the Holder to the Company. The Company will not require such a legal opinion or "no action" letter (x) in any transaction in compliance with SEC Rule 144; or (y) in any transaction in which such Holder distributes Restricted Securities to an Affiliate of such Holder for no consideration; provided that each transferee agrees in writing to be subject to the terms of this Subsection 2.12. Each certificate, instrument, or book entry representing the Restricted Securities transferred as above provided shall be notated with, except if such transfer is made pursuant to SEC Rule 144, the appropriate restrictive legend set forth in Subsection 2.12(b), except that such certificate instrument, or book entry shall not be notated with such restrictive legend if, in the opinion of counsel for such Holder and the Company, such legend is not required in order to establish compliance with any provisions of the Securities Act.

2.13 Termination of Registration Rights. The right of any Holder to request registration or inclusion of Registrable Securities in any registration pursuant to Subsections 2.1 or 2.2 shall terminate upon the earliest to occur of:

(a) the closing of a Deemed Liquidation Event, as such term is defined in the Certificate of Incorporation;

(b) such time after consummation of the IPO as Rule 144 or another similar exemption under the Securities Act is available for the sale of all of such Holder's shares without limitation during a three-month period without registration;

(c) the fifth (5th) anniversary of the IPO.

3. Information Rights.

3.1 Delivery of Financial Statements. The Company shall deliver to each Major Investor, provided that the Board of Directors has not reasonably determined that such Major Investor is a Competitor of the Company:

(a) as soon as practicable, but in any event within one hundred twenty (120) days after the end of each fiscal year of the Company (i) a balance sheet as of the end of such year, (ii) statements of income and of cash flows for such year, and a comparison between (x) the actual amounts as of and for such fiscal year and (y) the comparable amounts for the prior year and as included in the Budget (as defined in Subsection 3.1(e)) for such year, with an explanation of any material differences between such amounts and a schedule as to the sources and applications of funds for such year, and (iii) a statement of stockholders' equity as of the end of such year, all such financial statements prepared in accordance with GAAP and audited and certified by independent public accounts of nationally recognized standing selected by the Company;

(b) as soon as practicable, but in any event within forty five (45) days after the end of each of the first three (3) quarters of each fiscal year of the Company, unaudited statements of income and cash flows for such fiscal quarter, and an unaudited balance sheet and a statement of stockholders' equity as of the end of such fiscal quarter, all prepared in accordance with GAAP and in a form which shall be reasonably acceptable to the Major Investors (except that such financial statements may (i) be subject to normal year-end audit adjustments; and (ii) not contain all notes thereto that may be required in accordance with GAAP);

(c) as soon as practicable, but in any event within forty five (45) days after the end of each of the first three (3) quarters of each fiscal year of the Company, a statement showing the number of shares of each class and series of capital stock and securities convertible into or exercisable for shares of capital stock outstanding at the end of the period, the Common Stock issuable upon conversion or exercise of any outstanding securities convertible or exercisable for Common Stock and the exchange ratio or exercise price applicable thereto, and the number of shares of issued stock options and stock options not yet issued but reserved for issuance, if any, all in sufficient detail as to permit the Major Investors to calculate their respective percentage equity ownership in the Company, and certified by the chief financial officer or chief executive officer of the Company as being true, complete, and correct;

(d) as soon as practicable, but in any event within thirty (30) days of the end of each month, an unaudited income statement and statement of cash flows for such month, and an unaudited balance sheet and statement of stockholders' equity as of the end of such month, all prepared in accordance with GAAP and in a form which shall be reasonably acceptable to the Major Investors (except that such financial statements may (i) be subject to normal year-end audit adjustments and (ii) not contain all notes thereto that may be required in accordance with GAAP); and

(e) as soon as practicable, but in any event thirty (30) days before the end of each fiscal year, a budget and business plan for the next fiscal year (collectively, the "***Budget***"), approved by the Board of Directors (including a majority of the Series A Directors) and prepared on a monthly basis,

including balance sheets, income statements, and statements of cash flow for such months and, promptly after prepared, any other budgets or revised budgets prepared by the Company;

(f) such other information relating to the financial condition, business, prospects, or corporate affairs of the Company as any Major Investor may from time to time reasonably request; provided, however, that the Company shall not be obligated under this Subsection 3.1 to provide information (i) that the Company reasonably determines in good faith to be a trade secret or confidential information (unless covered by an enforceable confidentiality agreement, in a form acceptable to the Company); or (ii) the disclosure of which would adversely affect the attorney-client privilege between the Company and its counsel; and

(g) with respect to the financial statements called for in Subsection 3.1(a), Subsection 3.1(b) and Subsection 3.1(d), an instrument executed by the chief financial officer and chief executive officer of the Company certifying that such financial statements were prepared in accordance with GAAP consistently applied with prior practice for earlier periods (except as otherwise set forth in Subsection 3.1(b) and Subsection 3.1(d)) and fairly present the financial condition of the Company and its results of operation for the periods specified therein.

If, for any period, the Company has any subsidiary whose accounts are consolidated with those of the Company, then in respect of such period the financial statements delivered pursuant to the foregoing sections shall be the consolidated and consolidating financial statements of the Company and all such consolidated subsidiaries.

Notwithstanding anything else in this Subsection 3.1 to the contrary, the Company may cease providing the information set forth in this Subsection 3.1 during the period starting with the date sixty (60) days before the Company's good-faith estimate of the date of filing of a registration statement if it reasonably concludes it must do so to comply with the SEC rules applicable to such registration statement and related offering; provided that the Company's covenants under this Subsection 3.1 shall be reinstated at such time as the Company is no longer actively employing its commercially reasonable efforts to cause such registration statement to become effective.

3.2 Inspection. The Company shall permit each Major Investor (provided that the Board of Directors has not reasonably determined that such Major Investor is a Competitor of the Company), at such Major Investor's expense, to visit and inspect the Company's properties; examine its books of account and records; and discuss the Company's affairs, finances, and accounts with its officers, during normal business hours of the Company as may be reasonably requested by the Major Investor; provided, however, that the Company shall not be obligated pursuant to this Subsection 3.2 to provide access to any information that it reasonably and in good faith considers to be a trade secret or confidential information (unless covered by an enforceable confidentiality agreement, in form acceptable to the Company) or the disclosure of which would adversely affect the attorney-client privilege between the Company and its counsel.

3.3 Termination of Information Rights. The covenants set forth in Subsection 3.1 and Subsection 3.2 shall terminate and be of no further force or effect (i) immediately before the consummation of the IPO, (ii) when the Company first becomes subject to the periodic reporting requirements of Section 12(g) or 15(d) of the Exchange Act, or (iii) upon the closing of a Deemed Liquidation Event, as such term is defined in the Certificate of Incorporation, whichever event occurs first.

3.4 Confidentiality. Each Investor agrees that such Investor will keep confidential and will not disclose, divulge, or use for any purpose (other than to monitor its

investment in the Company) any confidential information obtained from the Company pursuant to the terms of this Agreement (including notice of the Company's intention to file a registration statement), unless such confidential information (a) is known or becomes known to the public in general (other than as a result of a breach of this Subsection 3.4 by such Investor), (b) is or has been independently developed or conceived by such Investor without use of the Company's confidential information, or (c) is or has been made known or disclosed to such Investor by a third party without a breach of any obligation of confidentiality such third party may have to the Company; provided, however, that an Investor may disclose confidential information (i) to its attorneys, accountants, consultants, and other professionals to the extent necessary to obtain their services in connection with monitoring its investment in the Company; (ii) to any prospective purchaser of any Registrable Securities from such Investor, if such prospective purchaser agrees to be bound by the provisions of this Subsection 3.4; (iii) to any Affiliate, partner, member, stockholder, or wholly owned subsidiary of such Investor in the ordinary course of business, provided that such Investor informs such Person that such information is confidential and directs such Person to maintain the confidentiality of such information; or (iv) as may otherwise be required by law, regulation, rule, court order or subpoena, provided that such Investor promptly notifies the Company of such disclosure and takes reasonable steps to minimize the extent of any such required disclosure.

4. Rights to Future Stock Issuances.

4.1 Right of First Offer. Subject to the terms and conditions of this Subsection 4.1 and applicable securities laws, if the Company proposes to offer or sell any New Securities, the Company shall first offer such New Securities to each Major Investor. A Major Investor shall be entitled to apportion the right of first offer hereby granted to it in such proportions as it deems appropriate, among (i) itself and (ii) its Affiliates; provided that each such Affiliate (x) is not a FOIA Party, unless such party's purchase of New Securities is otherwise consented to by the Board of Directors, (y) agrees to enter into this Agreement and each of the Voting Agreement and Right of First Refusal and Co-Sale Agreement of even date herewith among the Company, the Investors and the other parties named therein, as an "***Investor***" under each such agreement (provided that any FOIA Party shall not be entitled to any rights as a Major Investor under Subsections 3.1, 3.2 and 4.1 hereof), and (z) agrees to purchase at least such number of New Securities as are allocable hereunder to the Major Investor holding the fewest number of Preferred Stock and any other Derivative Securities.

(a) The Company shall give notice (the "***Offer Notice***") to each Major Investor, stating (i) its bona fide intention to offer such New Securities, (ii) the number of such New Securities to be offered, and (iii) the price and terms, if any, upon which it proposes to offer such New Securities.

(b) By written notification to the Company within twenty (20) days after the Offer Notice is given, each Major Investor may elect to purchase or otherwise acquire, at the price and on the terms specified in the Offer Notice, up to that portion of such New Securities which equals the proportion that the Common Stock then held by such Major Investor (including all shares of Common Stock then issuable (directly or indirectly) upon conversion and/or exercise, as applicable, of the Preferred Stock and any other Derivative Securities then held by such Major Investor) bears to the total Common Stock of the Company then outstanding (assuming full conversion and/or exercise, as applicable, of all Preferred Stock and any other Derivative Securities then outstanding). At the expiration of such twenty (20) day period, the Company shall promptly notify each Major Investor that elects to purchase or acquire all the shares available to it (each, a "***Fully Exercising Investor***") of any other Major Investor's failure to do likewise. During the ten (10) day period commencing after the Company has given such notice, each Fully Exercising Investor may, by giving notice to the Company, elect to purchase or acquire, in addition to the

number of shares specified above, up to that portion of the New Securities for which Major Investors were entitled to subscribe but that were not subscribed for by the Major Investors which is equal to the proportion that the Common Stock issued and held, or issuable (directly or indirectly) upon conversion and/or exercise, as applicable, of Preferred Stock and any other Derivative Securities then held, by such Fully Exercising Investor bears to the Common Stock issued and held, or issuable (directly or indirectly) upon conversion and/or exercise, as applicable, of the Preferred Stock and any other Derivative Securities then held, by all Fully Exercising Investors who wish to purchase such unsubscribed shares. The closing of any sale pursuant to this Subsection 4.1(b) shall occur within the later of ninety (90) days of the date that the Offer Notice is given and the date of initial sale of New Securities pursuant to Subsection 4.1(c).

(c) If all New Securities referred to in the Offer Notice are not elected to be purchased or acquired as provided in Subsection 4.1(b), the Company may, during the ninety (90) day period following the expiration of the periods provided in Subsection 4.1(b), offer and sell the remaining unsubscribed portion of such New Securities to any Person or Persons at a price not less than, and upon terms no more favorable to the offeree than, those specified in the Offer Notice. If the Company does not enter into an agreement for the sale of the New Securities within such period, or if such agreement is not consummated within thirty (30) days of the execution thereof, the right provided hereunder shall be deemed to be revived and such New Securities shall not be offered unless first reoffered to the Major Investors in accordance with this Subsection 4.1.

(d) The right of first offer in this Subsection 4.1 shall not be applicable to (i) Exempted Securities (as defined in the Certificate of Incorporation); (ii) all shares of Series A preferred stock of the Company issuable by the Company under the Purchase Agreement; and (iii) shares of Common Stock issued in the IPO.

4.2 Termination. The covenants set forth in Subsection 4.1 shall terminate and be of no further force or effect (i) immediately before the consummation of the IPO, (ii) when the Company first becomes subject to the periodic reporting requirements of Section 12(g) or 15(d) of the Exchange Act, or (iii) upon the closing of a Deemed Liquidation Event, as such term is defined in the Certificate of Incorporation, whichever event occurs first.

5. Additional Covenants.

5.1 Insurance. The Company shall obtain, within ninety (90) days of the date hereof, from a financially sound and reputable insurer Directors and Officers liability insurance, in an amount and on terms and conditions satisfactory to the Board of Directors, and will use commercially reasonable efforts to cause such insurance policy to be maintained until such time as the Board of Directors determines that such insurance should be discontinued. The policy shall not be cancelable by the Company without prior approval by the Board of Directors.

5.2 Employee Agreements. The Company will cause each Person now or hereafter employed by it or by any subsidiary (or engaged by the Company or any subsidiary as a consultant/independent contractor) with access to confidential information and/or trade secrets to enter into a nondisclosure and proprietary rights assignment agreement.

5.3 Employee Stock. Unless otherwise approved by the Board of Directors, all future employees and consultants of the Company who purchase, receive options to purchase, or receive awards of shares of the Company's capital stock after the date hereof shall be required to execute restricted stock or option agreements, as applicable, providing for (i) vesting of shares over a four (4) year period, with the first twenty-five percent (25%) of such shares vesting following twelve (12) months of continued employment or service, and the remaining shares vesting in equal

monthly installments over the following thirty-six (36) months, and (ii) a market stand-off provision substantially similar to that in Subsection 2.11.Without the prior approval by the Board of Directors, including a majority of the Series A Directors, the Company shall not amend, modify, terminate, waive or otherwise alter, in whole or in part, any stock purchase, stock restriction or option agreement with any existing employee or service provider if such amendment would cause it to be inconsistent with this Subsection 5.3. In addition, unless otherwise approved by the Board of Directors, including a majority of the Series A Directors, the Company shall retain (and not waive) a "right of first refusal" on employee transfers until the Company's IPO and shall have the right to repurchase unvested shares at cost upon termination of employment of a holder of restricted stock.

5.4 Qualified Small Business Stock. The Company shall use commercially reasonable efforts to cause the shares of Preferred Stock issued pursuant to the Purchase Agreement, as well as any shares into which such shares are converted, within the meaning of Section 1202(f) of the Internal Revenue Code (the "***Code***"), to constitute "qualified small business stock" as defined in Section 1202(c) of the Code; provided, however, that such requirement shall not be applicable if the Board of Directors of the Company determines, in its good-faith business judgment, that such qualification is inconsistent with the best interests of the Company. The Company shall submit to its stockholders (including the Investors) and to the Internal Revenue Service any reports that may be required under Section 1202(d)(1)(C) of the Code and the regulations promulgated thereunder. Notwithstanding anything to the contrary contained herein, in no event shall the Company be liable to its stockholders (including the Investors) for any damages arising from any subsequently proven or identified error in the Company's determination with respect to the applicability or interpretation of Code Section 1202, unless such determination shall have been given by the Company in a manner either grossly negligent or fraudulent.

5.5 Matters Requiring Investor Director Approval. So long as the holders of Series A Preferred Stock are entitled to elect a Series A Director, the Company hereby covenants and agrees with each of the Investors that it shall not, without approval of the Board of Directors, which approval must include the affirmative vote of the Series A Directors:

(a) make, or permit any subsidiary to make, any loan or advance to, or own any stock or other securities of, any subsidiary or other corporation, partnership, or other entity unless it is wholly owned by the Company;

(b) make, or permit any subsidiary to make, any loan or advance to any Person, including, without limitation, any employee or director of the Company or any subsidiary, except advances and similar expenditures in the ordinary course of business or under the terms of an employee stock or option plan approved by the Board of Directors;

(c) guarantee, directly or indirectly, or permit any subsidiary to guarantee, directly or indirectly, any indebtedness except for trade accounts of the Company or any subsidiary arising in the ordinary course of business;

(d) make any investment inconsistent with any investment policy approved by the Board of Directors;

(e) otherwise enter into or be a party to any transaction with any director, officer, or employee of the Company or any "associate" (as defined in Rule 12b-2 promulgated under the Exchange Act) of any such Person, including without limitation any "management bonus" or similar plan providing payments to employees in connection with a Deemed Liquidation Event, as such term is defined

in the Certificate of Incorporation, except for transactions contemplated by this Agreement, the Purchase Agreement and the Right of First Refusal and Co-Sale Agreement, by and between the Company and the parties noted therein, dated as of even date herewith, or transactions made in the ordinary course of business and pursuant to reasonable requirements of the Company's business and upon fair and reasonable terms that are approved by a majority of the Board of Directors;

(f) hire, terminate, or change the compensation of the executive officers, including approving any option grants or stock awards to executive officers;

(g) change the principal business of the Company, enter new lines of business, or exit the current line of business;

(h) sell, assign, license, pledge, or encumber material technology or intellectual property, other than licenses granted in the ordinary course of business; or

(i) enter into any corporate strategic relationship.

5.6 Board Matters. Unless otherwise determined by the vote of a majority of the directors then in office, the Board of Directors shall meet in person or via video or conference call at least quarterly in accordance with an agreed-upon schedule. The Company shall reimburse the nonemployee directors for all reasonable out-of-pocket travel expenses incurred (consistent with the Company's travel policy) in connection with attending meetings of the Board of Directors. Each of the Series A Directors shall be entitled in such person's discretion to be a member of any committee of the Board of Directors and each such committee must include at least one Series A Director.

5.7 Successor Indemnification. If the Company or any of its successors or assignees consolidates with or merges into any other Person and is not the continuing or surviving corporation or entity of such consolidation or merger, then to the extent necessary, proper provision shall be made so that the successors and assignees of the Company assume the obligations of the Company with respect to indemnification of members of the Board of Directors as in effect immediately before such transaction, whether such obligations are contained in the Company's bylaws, the Certificate of Incorporation, or elsewhere, as the case may be.

5.8 Indemnification Matters. The Company hereby acknowledges that one (1) or more of the directors nominated to serve on the Board of Directors by the Investors (each an "***Investor Director***") may have certain rights to indemnification, advancement of expenses and/or insurance provided by one or more of the Investors and certain of their Affiliates (collectively, the "***Investor Indemnitors***"). The Company hereby agrees (a) that it is the indemnitor of first resort (*i.e.*, its obligations to any such Investor Director are primary and any obligation of the Investor Indemnitors to advance expenses or to provide indemnification for the same expenses or liabilities incurred by such Investor Director are secondary), (b) that it shall be required to advance the full amount of expenses incurred by such Investor Director and shall be liable for the full amount of all expenses, judgments, penalties, fines and amounts paid in settlement by or on behalf of any such Investor Director to the extent legally permitted and as required by the Company's Certificate of Incorporation or bylaws of the Company (or any agreement between the Company and such Investor Director), without regard to any rights such Investor Director may have against the Investor Indemnitors, and, (c) that it irrevocably waives, relinquishes and releases the Investor Indemnitors from any and all claims against the Investor Indemnitors for contribution, subrogation or any other recovery of any kind in respect thereof. The Company further agrees that no advancement or payment by the Investor Indemnitors on behalf of any such Investor Director with

respect to any claim for which such Investor Director has sought indemnification from the Company shall affect the foregoing and the Investor Indemnitors shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of such Investor Director against the Company. The Investor Directors and the Investor Indemnitors are intended third-party beneficiaries of this Subsection 5.8 and shall have the right, power and authority to enforce the provisions of this Subsection 5.8 as though they were a party to this Agreement.

5.9 Right to Conduct Activities. The Company hereby agrees and acknowledges that ATP Life Science Ventures, L.P. ("***ATP***") (together with its Affiliates) is a professional investment organization, and as such reviews the business plans and related proprietary information of many enterprises, some of which may compete directly or indirectly with the Company's business (as currently conducted or as currently propose to be conducted). Nothing in this Agreement shall preclude or in any way restrict ATP or its Affiliates from investing or participating in any particular enterprise whether or not such enterprise has products or services which compete with those of the Company. The Company hereby agrees that, to the extent permitted under applicable law, ATP (and its Affiliates) shall not be liable to the Company for any claim arising out of, or based upon, (i) the investment by ATP (or its Affiliates) in any entity competitive with the Company, or (ii) actions taken by any partner, officer, employee or other representative of ATP (or its Affiliates) to assist any such competitive company, whether or not such action was taken as a member of the board of directors of such competitive company or otherwise, and whether or not such action has a detrimental effect on the Company; provided, however, that the foregoing shall not relieve (x) any of the Investors from liability associated with the unauthorized disclosure of the Company's confidential information obtained pursuant to this Agreement, or (y) any director or officer of the Company from any liability associated with his or her fiduciary duties to the Company.

5.10 Termination of Covenants. The covenants set forth in this Section 5, except for Subsections 5.7 or 5.8, shall terminate and be of no further force or effect (i) immediately before the consummation of the IPO, (ii) when the Company first becomes subject to the periodic reporting requirements of Section 12(g) or 15(d) of the Exchange Act, or (iii) upon a Deemed Liquidation Event, as such term is defined in the Certificate of Incorporation, whichever event occurs first.

6. Miscellaneous.

6.1 Successors and Assigns. The rights under this Agreement may be assigned (but only with all related obligations) by a Holder to a transferee of Registrable Securities that (i) is an Affiliate of a Holder; or (ii) is a Holder's Immediate Family Member or trust for the benefit of an individual Holder or one or more of such Holder's Immediate Family Members; or (iii) to an assignee or transferee who acquires all of Holder's Registrable Securities; provided, however, that (x) the Company is, within a reasonable time after such transfer, furnished with written notice of the name and address of such transferee and the Registrable Securities with respect to which such rights are being transferred; and (y) such transferee agrees in a written instrument delivered to the Company to be bound by and subject to the terms and conditions of this Agreement, including the provisions of Subsection 2.11. For the purposes of determining the number of shares of Registrable Securities held by a transferee, the holdings of a transferee (1) that is an Affiliate or stockholder of a Holder; (2) who is a Holder's Immediate Family Member; or (3) that is a trust for the benefit of an individual Holder or such Holder's Immediate Family Member shall be aggregated together and with those of the transferring Holder; provided further that all transferees who would not qualify individually for assignment of rights shall, as a condition to the applicable transfer, establish a

single attorney-in-fact for the purpose of exercising any rights, receiving notices, or taking any action under this Agreement. The terms and conditions of this Agreement inure to the benefit of and are binding upon the respective successors and permitted assignees of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and permitted assignees any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided herein.

6.2 Governing Law. This Agreement shall be governed by the internal law of the State of Delaware, without regard to conflict of law principles that would result in the application of any law other than the law of the State of Delaware.

6.3 Counterparts. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, *e.g.*, www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

6.4 Titles and Subtitles. The titles and subtitles used in this Agreement are for convenience only and are not to be considered in construing or interpreting this Agreement.

6.5 Notices.

(a) All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt or (i) personal delivery to the party to be notified; (ii) when sent, if sent by electronic mail during the recipient's normal business hours, and if not sent during normal business hours, then on the recipient's next business day; (iii) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid; or (iv) one (1) business day after the business day of deposit with a nationally recognized overnight courier, freight prepaid, specifying next-day delivery, with written verification of receipt. All communications shall be sent to the respective parties at their addresses as set forth on Schedule A hereto, or to the principal office of the Company and to the attention of the Chief Executive Officer, in the case of the Company, or to such email address or address as subsequently modified by written notice given in accordance with this Subsection 6.5. If notice is given to the Company, a copy shall also be sent to Wilson Sonsini Goodrich & Rosati, P.C., 12235 El Camino Real, San Diego, CA 92130-3002; Attention: Jason Skolnik.

(b) Consent to Electronic Notice. Each Investor consents to the delivery of any stockholder notice pursuant to the Delaware General Corporation Law (the "***DGCL***"), as amended or superseded from time to time, by electronic transmission pursuant to Section 232 of the DGCL (or any successor thereto) at the electronic mail address set forth below such Investor's name on the Schedules hereto, as updated from time to time by notice to the Company, or as on the books of the Company. Each Investor agrees to promptly notify the Company of any change in such stockholder's electronic mail address, and that failure to do so shall not affect the foregoing.

6.6 Amendments and Waivers. Any term of this Agreement may be amended, modified or terminated and the observance of any term of this Agreement may be waived (either generally or in a particular instance, and either retroactively or prospectively) only with the written consent of the Company and the holders of at least a majority of the Registrable Securities then outstanding; provided that the Company may in its sole discretion waive compliance with Subsection 2.12(c) (and the Company's failure to object promptly in writing after notification of a

proposed assignment allegedly in violation of Subsection 2.12(c) shall be deemed to be a waiver); and provided further that any provision hereof may be waived by any waiving party on such party's own behalf, without the consent of any other party. Notwithstanding the foregoing, (a) this Agreement may not be amended, modified or terminated and the observance of any term hereof may not be waived with respect to any Investor without the written consent of such Investor, unless such amendment, modification, termination, or waiver applies to all Investors in the same fashion (it being agreed that a waiver of the provisions of Section 4 with respect to a particular transaction shall be deemed to apply to all Investors in the same fashion if such waiver does so by its terms, notwithstanding the fact that certain Investors may nonetheless, by agreement with the Company, purchase securities in such transaction) and (b) Subsections 3.1 and 3.2, Section 4 and any other section of this Agreement applicable to the Major Investors (including this clause (b) of this Subsection 6.6) may not be amended, modified, terminated or waived without the written consent of the holders of at least a majority of the Registrable Securities then outstanding and held by the Major Investors. Notwithstanding the foregoing, Schedule A hereto may be amended by the Company from time to time to add transferees of any Registrable Securities in compliance with the terms of this Agreement without the consent of the other parties; and Schedule A hereto may also be amended by the Company after the date of this Agreement without the consent of the other parties to add information regarding any additional Investor who becomes a party to this Agreement in accordance with Subsection 6.9. The Company shall give prompt notice of any amendment, modification or termination hereof or waiver hereunder to any party hereto that did not consent in writing to such amendment, modification, termination, or waiver. Any amendment, modification, termination, or waiver effected in accordance with this Subsection 6.6 shall be binding on all parties hereto, regardless of whether any such party has consented thereto. No waivers of or exceptions to any term, condition, or provision of this Agreement, in any one or more instances, shall be deemed to be or construed as a further or continuing waiver of any such term, condition, or provision.

6.7 Severability. In case any one or more of the provisions contained in this Agreement is for any reason held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision of this Agreement, and such invalid, illegal, or unenforceable provision shall be reformed and construed so that it will be valid, legal, and enforceable to the maximum extent permitted by law.

6.8 Aggregation of Stock. All shares of Registrable Securities held or acquired by Affiliates shall be aggregated together for the purpose of determining the availability of any rights under this Agreement and such Affiliated persons may apportion such rights as among themselves in any manner they deem appropriate.

6.9 Additional Investors. Notwithstanding anything to the contrary contained herein, if the Company issues additional shares of the Company's Preferred Stock after the date hereof, any purchaser of such shares of Preferred Stock may become a party to this Agreement by executing and delivering an additional counterpart signature page to this Agreement, and thereafter shall be deemed an "Investor" for all purposes hereunder. No action or consent by the Investors shall be required for such joinder to this Agreement by such additional Investor, so long as such additional Investor has agreed in writing to be bound by all of the obligations as an "Investor" hereunder.

6.10 Entire Agreement. This Agreement (including any Schedules and Exhibits hereto), the Certificate of Incorporation and the other Transaction Agreements (as defined in the Purchase Agreement) constitute the full and entire understanding and agreement among the parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between the parties is expressly canceled.

6.11 Dispute Resolution. The parties (a) hereby irrevocably and unconditionally submit to the jurisdiction of the state courts of California and to the jurisdiction of the United States District Court for the Southern District of California for the purpose of any suit, action or other proceeding arising out of or based upon this Agreement, (b) agree not to commence any suit, action or other proceeding arising out of or based upon this Agreement except in the state courts of California or the United States District Court for the Southern District of California, and (c) hereby waive, and agree not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court.

WAIVER OF JURY TRIAL: EACH PARTY HEREBY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT, THE OTHER TRANSACTION DOCUMENTS, THE SECURITIES OR THE SUBJECT MATTER HEREOF OR THEREOF. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS (INCLUDING NEGLIGENCE), BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. THIS SECTION HAS BEEN FULLY DISCUSSED BY EACH OF THE PARTIES HERETO AND THESE PROVISIONS WILL NOT BE SUBJECT TO ANY EXCEPTIONS. EACH PARTY HERETO HEREBY FURTHER WARRANTS AND REPRESENTS THAT SUCH PARTY HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT SUCH PARTY KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL.

6.12 Delays or Omissions. No delay or omission to exercise any right, power, or remedy accruing to any party under this Agreement, upon any breach or default of any other party under this Agreement, shall impair any such right, power, or remedy of such nonbreaching or nondefaulting party, nor shall it be construed to be a waiver of or acquiescence to any such breach or default, or to any similar breach or default thereafter occurring, nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. All remedies, whether under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

COMPANY

REPLICATE BIOSCIENCE, INC.

_____
(*Signature*)

Michael Ehlers
(*Print name*)

President
(*Print title*)

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

INVESTOR

ATP LIFE SCIENCE VENTURES, L.P.
By: ATP III GP, Ltd., General Partner

By: _____
Name: Seth L. Harrison
Title: Director

Address:

230 Park Avenue, Suite 2800
New York, NY 10169

SCHEDULE A

Investors

ATP Life Science Ventures, L.P.
230 Park Avenue, Suite 2800
New York, NY 10169

EXHIBIT F

FORM OF RIGHT OF FIRST REFUSAL AND CO-SALE AGREEMENT

REPLICATE BIOSCIENCE, INC.

RIGHT OF FIRST REFUSAL AND CO-SALE AGREEMENT

February 4, 2021

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Schedule A - Investors
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REPLICATE BIOSCIENCE, INC.
RIGHT OF FIRST REFUSAL
AND CO-SALE AGREEMENT

THIS RIGHT OF FIRST REFUSAL AND CO-SALE AGREEMENT (this "***Agreement***"), is made as of February 4, 2021 by and among Replicate Bioscience, Inc., a Delaware corporation (the "***Company***"), the Investors (as defined below) listed on Schedule A and the Key Holders (as defined below) listed on Schedule B.

WHEREAS, each Key Holder is the beneficial owner of the number of shares of Capital Stock, or of options to purchase Common Stock, set forth opposite the name of such Key Holder on Schedule B;

WHEREAS, the Company and the Investors are parties to that certain Series A Preferred Stock Purchase Agreement, of even date herewith (the "***Purchase Agreement***"), pursuant to which the Investors have agreed to purchase shares of the Series A Preferred Stock of the Company, par value $0.001 per share ("***Series A Preferred Stock***"); and

WHEREAS, the Key Holders and the Company desire to further induce the Investors to purchase the Series A Preferred Stock;

NOW, THEREFORE, the Company, the Key Holders and the Investors agree as follows:

1. Definitions.

1.1 "***Affiliate***" means, with respect to any specified Investor, any other Person who directly or indirectly, controls, is controlled by or is under common control with such Investor, including, without limitation, any general partner, managing member, officer, director or trustee of such Investor, or any venture capital fund or registered investment company now or hereafter existing which is controlled by one or more general partners, managing members or investment advisers of, or shares the same management company or investment adviser with, such Investor.

1.2 "***Board of Directors***" means the board of directors of the Company.

1.3 "***Capital Stock***" means (a) shares of Common Stock and Preferred Stock (whether now outstanding or hereafter issued in any context), (b) shares of Common Stock issued or issuable upon conversion of Preferred Stock, and (c) shares of Common Stock issued or issuable upon exercise or conversion, as applicable, of stock options, warrants or other convertible securities of the Company, in each case now owned or subsequently acquired by any Key Holder, any Investor, or their respective successors or permitted transferees or assigns. For purposes of the number of shares of Capital Stock held by an Investor or Key Holder (or any other calculation based thereon), all shares of Preferred Stock shall be deemed to have been converted into Common Stock at the then-applicable conversion ratio.

1.4 "***Change of Control***" means a transaction or series of related transactions in which a person, or a group of related persons, acquires from stockholders of the Company shares representing more than fifty percent (50%) of the outstanding voting power of the Company.

1.5 "***Common Stock***" means shares of Common Stock of the Company, $0.001 par value per share.

1.6 "***Company Notice***" means written notice from the Company notifying the selling Key Holders and each Investor that the Company intends to exercise its Right of First Refusal as to some or all of the Transfer Stock with respect to any Proposed Key Holder Transfer.

1.7 "***Investor Notice***" means written notice from any Investor notifying the Company and the selling Key Holder(s) that such Investor intends to exercise its Secondary Refusal Right as to a portion of the Transfer Stock with respect to any Proposed Key Holder Transfer.

1.8 "***Investors***" means the persons named on Schedule A hereto, each person to whom the rights of an Investor are assigned pursuant to Subsection 6.9, each person who hereafter becomes a signatory to this Agreement pursuant to Subsection 6.11 and any one of them, as the context may require.

1.9 "***Key Holders***" means the persons named on Schedule B hereto, each person to whom the rights of a Key Holder are assigned pursuant to Subsection 3.1, each person who hereafter becomes a signatory to this Agreement pursuant to Subsection 6.9 or 6.17 and any one of them, as the context may require.

1.10 "***Preferred Stock***" means all shares of Series A Preferred Stock.

1.11 "***Person***" means an individual, firm, corporation, partnership, association, limited liability company, trust or other legal entity.

1.12 "***Proposed Key Holder Transfer***" means any assignment, sale, offer to sell, pledge, mortgage, hypothecation, encumbrance, disposition of or any other like transfer or encumbering of any Transfer Stock (or any interest therein) proposed by any of the Key Holders.

1.13 "***Proposed Transfer Notice***" means written notice from a Key Holder setting forth the terms and conditions of a Proposed Key Holder Transfer.

1.14 "***Prospective Transferee***" means any person to whom a Key Holder proposes to make a Proposed Key Holder Transfer.

1.15 "***Restated Certificate***" means the Company's Amended and Restated Certificate of Incorporation, as amended and/or restated from time to time.

1.16 "***Right of Co-Sale***" means the right, but not an obligation, of an Investor to participate in a Proposed Key Holder Transfer on the terms and conditions specified in the Proposed Transfer Notice.

1.17 "***Right of First Refusal***" means the right, but not an obligation, of the Company, or its permitted transferees or assigns, to purchase some or all of the Transfer Stock with respect to a Proposed Key Holder Transfer, on the terms and conditions specified in the Proposed Transfer Notice.

1.18 "***Secondary Notice***" means written notice from the Company notifying the Investors and the selling Key Holder that the Company does not intend to exercise its Right of First Refusal as to all shares of any Transfer Stock with respect to a Proposed Key Holder Transfer, on the terms and conditions specified in the Proposed Transfer Notice.

1.19 "***Secondary Refusal Right***" means the right, but not an obligation, of each Investor to purchase up to its pro rata portion (based upon the total number of shares of Capital Stock then held by

all Investors) of any Transfer Stock not purchased pursuant to the Right of First Refusal, on the terms and conditions specified in the Proposed Transfer Notice.

1.20 "***Transfer Stock***" means shares of Capital Stock owned by a Key Holder, or issued to a Key Holder after the date hereof (including, without limitation, in connection with any stock split, stock dividend, recapitalization, reorganization, or the like), but does not include any shares of Preferred Stock or of Common Stock that are issued or issuable upon conversion of Preferred Stock.

1.21 "***Undersubscription Notice***" means written notice from an Investor notifying the Company and the selling Key Holder that such Investor intends to exercise its option to purchase all or any portion of the Transfer Stock not purchased pursuant to the Right of First Refusal or the Secondary Refusal Right.

2. Agreement Among the Company, the Investors and the Key Holders.

2.1 Right of First Refusal.

(a) Grant. Subject to the terms of Section 3 below, each Key Holder hereby unconditionally and irrevocably grants to the Company a Right of First Refusal to purchase all or any portion of Transfer Stock that such Key Holder may propose to transfer in a Proposed Key Holder Transfer, at the same price and on the same terms and conditions as those offered to the Prospective Transferee.

(b) Notice. Each Key Holder proposing to make a Proposed Key Holder Transfer must deliver a Proposed Transfer Notice to the Company and each Investor not later than forty-five (45) days prior to the consummation of such Proposed Key Holder Transfer. Such Proposed Transfer Notice shall contain the material terms and conditions (including price and form of consideration) of the Proposed Key Holder Transfer, the identity of the Prospective Transferee and the intended date of the Proposed Key Holder Transfer. To exercise its Right of First Refusal under this Section 2, the Company must deliver a Company Notice to the selling Key Holder and the Investors within fifteen (15) days after delivery of the Proposed Transfer Notice specifying the number of shares of Transfer Stock to be purchased by the Company.

(c) Grant of Secondary Refusal Right to the Investors. Subject to the terms of Section 3 below, each Key Holder hereby unconditionally and irrevocably grants to the Investors a Secondary Refusal Right to purchase all or any portion of the Transfer Stock not purchased by the Company pursuant to the Right of First Refusal, as provided in this Subsection 2.1(c). If the Company does not provide the Company Notice exercising its Right of First Refusal with respect to all Transfer Stock subject to a Proposed Key Holder Transfer, the Company must deliver a Secondary Notice to the selling Key Holder and to each Investor to that effect no later than fifteen (15) days after the selling Key Holder delivers the Proposed Transfer Notice to the Company. To exercise its Secondary Refusal Right, an Investor must deliver an Investor Notice to the selling Key Holder and the Company within ten (10) days after the Company's deadline for its delivery of the Secondary Notice as provided in the preceding sentence.

(d) Undersubscription of Transfer Stock. If options to purchase have been exercised by the Company and the Investors pursuant to Subsections 2.1(b) and (c) with respect to some but not all of the Transfer Stock by the end of the ten (10) day period specified in the last sentence of Subsection 2.1(c) (the "***Investor Notice Period***"), then the Company shall, within five (5) days after the expiration of the Investor Notice Period, send written notice (the "***Company Undersubscription Notice***") to those Investors who fully exercised their Secondary Refusal Right within the Investor Notice Period (the "***Exercising Investors***"). Each Exercising Investor shall, subject to the provisions of this Subsection 2.1(d), have an additional option to purchase all or any part of the balance of any such remaining unsubscribed

shares of Transfer Stock on the terms and conditions set forth in the Proposed Transfer Notice. To exercise such option, an Exercising Investor must deliver an Undersubscription Notice to the selling Key Holder and the Company within ten (10) days after the expiration of the Investor Notice Period. In the event there are two (2) or more such Exercising Investors that choose to exercise the last-mentioned option for a total number of remaining shares in excess of the number available, the remaining shares available for purchase under this Subsection 2.1(d) shall be allocated to such Exercising Investors pro rata based on the number of shares of Transfer Stock such Exercising Investors have elected to purchase pursuant to the Secondary Refusal Right (without giving effect to any shares of Transfer Stock that any such Exercising Investor has elected to purchase pursuant to the Company Undersubscription Notice). If the options to purchase the remaining shares are exercised in full by the Exercising Investors, the Company shall immediately notify all of the Exercising Investors and the selling Key Holder of that fact.

(e) Consideration; Closing. If the consideration proposed to be paid for the Transfer Stock is in property, services or other non-cash consideration, the fair market value of the consideration shall be as determined in good faith by the Board of Directors and as set forth in the Company Notice. If the Company or any Investor cannot for any reason pay for the Transfer Stock in the same form of non-cash consideration, the Company or such Investor may pay the cash value equivalent thereof, as determined in good faith by the Board of Directors and as set forth in the Company Notice. The closing of the purchase of Transfer Stock by the Company and the Investors shall take place, and all payments from the Company and the Investors shall have been delivered to the selling Key Holder, by the later of (i) the date specified in the Proposed Transfer Notice as the intended date of the Proposed Key Holder Transfer; and (ii) forty-five (45) days after delivery of the Proposed Transfer Notice.

2.2 Right of Co-Sale.

(a) Exercise of Right. If any Transfer Stock subject to a Proposed Key Holder Transfer is not purchased pursuant to Subsection 2.1 above and thereafter is to be sold to a Prospective Transferee, each respective Investor may elect to exercise its Right of Co-Sale and participate on a pro rata basis in the Proposed Key Holder Transfer as set forth in Subsection 2.2(b) below and, subject to Subsection 2.2(d), otherwise on the same terms and conditions specified in the Proposed Transfer Notice. Each Investor who desires to exercise its Right of Co-Sale (each, a "***Participating Investor***") must give the selling Key Holder written notice to that effect within fifteen (15) days after the deadline for delivery of the Secondary Notice described above, and upon giving such notice such Participating Investor shall be deemed to have effectively exercised the Right of Co-Sale.

(b) Shares Includable. Each Participating Investor may include in the Proposed Key Holder Transfer all or any part of such Participating Investor's Capital Stock equal to the product obtained by multiplying (i) the aggregate number of shares of Transfer Stock subject to the Proposed Key Holder Transfer (excluding shares purchased by the Company or the Participating Investors pursuant to the Right of First Refusal or the Secondary Refusal Right) by (ii) a fraction, the numerator of which is the number of shares of Capital Stock owned by such Participating Investor immediately before consummation of the Proposed Key Holder Transfer and the denominator of which is the total number of shares of Capital Stock owned, in the aggregate, by all Participating Investors immediately prior to the consummation of the Proposed Key Holder Transfer, plus the number of shares of Transfer Stock held by the selling Key Holder.

(c) Purchase and Sale Agreement. The Participating Investors and the selling Key Holder agree that the terms and conditions of any Proposed Key Holder Transfer in accordance with this Subsection 2.2 will be memorialized in, and governed by, a written purchase and sale agreement with the Prospective Transferee (the "***Purchase and Sale Agreement***") with customary terms and provisions for such a transaction, and the Participating Investors and the selling Key Holder further covenant and agree to

enter into such Purchase and Sale Agreement as a condition precedent to any sale or other transfer in accordance with this Subsection 2.2.

(d) Allocation of Consideration.

(i) Subject to Subsection 2.2(d)(ii), the aggregate consideration payable to the Participating Investors and the selling Key Holder shall be allocated based on the number of shares of Capital Stock sold to the Prospective Transferee by each Participating Investor and the selling Key Holder as provided in Subsection 2.2(b), provided that if a Participating Investor wishes to sell Preferred Stock, the price set forth in the Proposed Transfer Notice shall be appropriately adjusted based on the conversion ratio of the Preferred Stock into Common Stock.

(ii) In the event that the Proposed Key Holder Transfer constitutes a Change of Control, the terms of the Purchase and Sale Agreement shall provide that the aggregate consideration from such transfer shall be allocated to the Participating Investors and the selling Key Holder in accordance with Sections 2.1 and 2.2 of Article IV(B) of the Restated Certificate and, if applicable, the next sentence as if (A) such transfer were a Deemed Liquidation Event (as defined in the Restated Certificate), and (B) the Capital Stock sold in accordance with the Purchase and Sale Agreement were the only Capital Stock outstanding. In the event that a portion of the aggregate consideration payable to the Participating Investor(s) and selling Key Holder is payable only upon satisfaction of contingencies (the "***Additional Consideration***"), the Purchase and Sale Agreement shall provide that (x) the portion of such consideration that is not subject to contingencies (the "***Initial Consideration***") shall be allocated in accordance with Sections 2.1 and 2.2 of Article IV(B) of the Restated Certificate as if the Initial Consideration were the only consideration payable in connection with such transfer, and (y) any Additional Consideration which becomes payable to the Participating Investor(s) and selling Key Holder upon satisfaction of such contingencies shall be allocated in accordance with Sections 2.1 and 2.2 of Article IV(B) of the Restated Certificate after taking into account the previous payment of the Initial Consideration as part of the same transfer. For the purposes of this Subsection 2.2(d)(ii), consideration placed into escrow or retained as a holdback to be available for satisfaction of indemnification or similar obligations in connection with such transfer shall be deemed to be Additional Consideration.

(e) Purchase by Selling Key Holder; Deliveries. Notwithstanding Subsection 2.2(c) above, if any Prospective Transferee or Transferees refuse(s) to purchase securities subject to the Right of Co-Sale from any Participating Investor or Investors or upon the failure to negotiate in good faith a Purchase and Sale Agreement reasonably satisfactory to the Participating Investors, no Key Holder may sell any Transfer Stock to such Prospective Transferee or Transferees unless and until, simultaneously with such sale, such Key Holder purchases all securities subject to the Right of Co-Sale from such Participating Investor or Investors on the same terms and conditions (including the proposed purchase price) as set forth in the Proposed Transfer Notice and as provided in Subsection 2.2(d)(i); provided, however, if such sale constitutes a Change of Control, the portion of the aggregate consideration paid by the selling Key Holder to such Participating Investor or Investors shall be made in accordance with the first sentence of Subsection 2.2(d)(ii). In connection with such purchase by the selling Key Holder, such Participating Investor or Investors shall deliver to the selling Key Holder any stock certificate or certificates, properly endorsed for transfer, representing the Capital Stock being purchased by the selling Key Holder (or request that the Company effect such transfer in the name of the selling Key Holder). Any such shares transferred to the selling Key Holder will be transferred to the Prospective Transferee against payment therefor in consummation of the sale of the Transfer Stock pursuant to the terms and conditions specified in the Proposed Transfer Notice, and the selling Key Holder shall concurrently therewith remit or direct payment to each such Participating Investor the portion of the aggregate consideration to which each such Participating Investor is entitled by reason of its participation in such sale as provided in this Subsection 2.2(e).

(f) Additional Compliance. If any Proposed Key Holder Transfer is not consummated within forty-five (45) days after receipt of the Proposed Transfer Notice by the Company, the Key Holders proposing the Proposed Key Holder Transfer may not sell any Transfer Stock unless they first comply in full with each provision of this Section 2. The exercise or election not to exercise any right by any Investor hereunder shall not adversely affect its right to participate in any other sales of Transfer Stock subject to this Subsection 2.2. The Company's first refusal rights and the Investors' first refusal rights and co-sale rights shall continue to be applicable to any subsequent disposition of the Transfer Stock acquired by the third-party transferee(s) until such rights lapse in accordance with the terms of this Agreement.

2.3 Effect of Failure to Comply.

(a) Transfer Void; Equitable Relief. Any Proposed Key Holder Transfer not made in compliance with the requirements of this Agreement shall be null and void ab initio, shall not be recorded on the books of the Company or its transfer agent and shall not be recognized by the Company. Each party hereto acknowledges and agrees that any breach of this Agreement would result in substantial harm to the other parties hereto for which monetary damages alone could not adequately compensate. Therefore, the parties hereto unconditionally and irrevocably agree that any non-breaching party hereto shall be entitled to seek protective orders, injunctive relief and other remedies available at law or in equity (including, without limitation, seeking specific performance or the rescission of purchases, sales and other transfers of Transfer Stock not made in strict compliance with this Agreement).

(b) Violation of First Refusal Right. If any Key Holder becomes obligated to sell any Transfer Stock to the Company or any Investor under this Agreement and fails to deliver such Transfer Stock in accordance with the terms of this Agreement, the Company and/or such Investor may, at its option, in addition to all other remedies it may have, send to such Key Holder the purchase price for such Transfer Stock as is herein specified and transfer to the name of the Company or such Investor (or request that the Company effect such transfer in the name of an Investor) on the Company's books any certificates, instruments, or book entry representing the Transfer Stock to be sold.

(c) Violation of Co-Sale Right. If any Key Holder purports to sell any Transfer Stock in contravention of the Right of Co-Sale (a "***Prohibited Transfer***"), each Participating Investor who desires to exercise its Right of Co-Sale under Subsection 2.2 may, in addition to such remedies as may be available by law, in equity or hereunder, require such Key Holder to purchase from such Participating Investor the type and number of shares of Capital Stock that such Participating Investor would have been entitled to sell to the Prospective Transferee had the Prohibited Transfer been effected in compliance with the terms of Subsection 2.2. The sale will be made on the same terms, including, without limitation, as provided in Subsection 2.2(d)(i) and the first sentence of Subsection 2.2(d)(ii), as applicable, and subject to the same conditions as would have applied had the Key Holder not made the Prohibited Transfer, except that the sale (including, without limitation, the delivery of the purchase price) must be made within ninety (90) days after the Participating Investor learns of the Prohibited Transfer, as opposed to the timeframe proscribed in Subsection 2.2. Such Key Holder shall also reimburse each Participating Investor for any and all reasonable and documented out-of-pocket fees and expenses, including reasonable legal fees and expenses, incurred pursuant to the exercise or the attempted exercise of the Participating Investor's rights under Subsection 2.2.

3. Exempt Transfers.

3.1 Exempted Transfers. Notwithstanding the foregoing or anything to the contrary herein, the provisions of Subsections 2.1 and 2.2 shall not apply (a) in the case of a Key Holder that is an entity, upon a transfer by such Key Holder to its stockholders, members, partners or other equity holders,

(b) to a repurchase of Transfer Stock from a Key Holder by the Company at a price no greater than that originally paid by such Key Holder for such Transfer Stock and pursuant to an agreement containing vesting and/or repurchase provisions approved by a majority of the Board of Directors, (c) to a pledge of Transfer Stock that creates a mere security interest in the pledged Transfer Stock, provided that the pledgee thereof agrees in writing in advance to be bound by and comply with all applicable provisions of this Agreement to the same extent as if it were the Key Holder making such pledge, or (d) in the case of a Key Holder that is a natural person, upon a transfer of Transfer Stock by such Key Holder made for bona fide estate planning purposes, either during his or her lifetime or on death by will or intestacy to his or her spouse, domestic partner, child (natural or adopted), or any other direct lineal descendant of such Key Holder (or his or her spouse or domestic partner) (all of the foregoing collectively referred to as "family members"), or any other relative/person approved by the Board of Directors, or any custodian or trustee of any trust, partnership or limited liability company for the benefit of, or the ownership interests of which are owned wholly by such Key Holder or any such family members; provided that in the case of clauses (a), (c), or (d), the Key Holder shall deliver prior written notice to the Investors of such pledge, gift or transfer and such shares of Transfer Stock shall at all times remain subject to the terms and restrictions set forth in this Agreement and such transferee shall, as a condition to such Transfer, deliver a counterpart signature page to this Agreement as confirmation that such transferee shall be bound by all the terms and conditions of this Agreement as a Key Holder (but only with respect to the securities so transferred to the transferee), including the obligations of a Key Holder with respect to Proposed Key Holder Transfers of such Transfer Stock pursuant to Section 2; and provided further in the case of any transfer pursuant to clause (a) or (d) above, that such transfer is made pursuant to a transaction in which there is no consideration actually paid for such transfer.

3.2 Exempted Offerings. Notwithstanding the foregoing or anything to the contrary herein, the provisions of Section 2 shall not apply to the sale of any Transfer Stock (a) to the public in an offering pursuant to an effective registration statement under the Securities Act of 1933, as amended (a "***Public Offering***"); or (b) pursuant to a Deemed Liquidation Event (as defined in the Restated Certificate).

3.3 Prohibited Transferees. Notwithstanding the foregoing, no Key Holder shall transfer any Transfer Stock to (a) any entity which, in the determination of the Board of Directors, directly or indirectly competes with the Company; or (b) any development partner, distributor or supplier of the Company, if the Board of Directors should determine that such transfer would result in such development partner, distributor or supplier receiving information that would place the Company at a competitive disadvantage with respect to such customer, distributor or supplier.

4. Legend. Each certificate, instrument, or book entry representing shares of Transfer Stock held by the Key Holders or issued to any permitted transferee in connection with a transfer permitted by Subsection 3.1 hereof shall be notated with the following legend:

> THE SALE, PLEDGE, HYPOTHECATION, OR TRANSFER OF THE SECURITIES REPRESENTED HEREBY IS SUBJECT TO, AND IN CERTAIN CASES PROHIBITED BY, THE TERMS AND CONDITIONS OF A CERTAIN RIGHT OF FIRST REFUSAL AND CO-SALE AGREEMENT BY AND AMONG THE STOCKHOLDER, THE CORPORATION AND CERTAIN OTHER HOLDERS OF STOCK OF THE CORPORATION. COPIES OF SUCH AGREEMENT MAY BE OBTAINED UPON WRITTEN REQUEST TO THE SECRETARY OF THE CORPORATION.

Each Key Holder agrees that the Company may instruct its transfer agent to impose transfer restrictions on the shares notated with the legend referred to in this Section 4 above to enforce the provisions of this Agreement, and the Company agrees to promptly do so. The legend shall be removed upon termination of this Agreement at the request of the holder.

5. Lock-Up.

5.1 Agreement to Lock-Up. Each Key Holder hereby agrees that it will not, without the prior written consent of the managing underwriter, during the period commencing on the date of the final prospectus relating to the Company's initial public offering (the "***IPO***") and ending on the date specified by the Company and the managing underwriter (such period not to exceed one hundred eighty (180) days, or such other period as may be requested by the Company or an underwriter to accommodate regulatory restrictions on (1) the publication or other distribution of research reports; and (2) analyst recommendations and opinions, including, but not limited to, the restrictions contained in NYSE Rule 472(f)(4), or any successor provisions or amendments thereto), (a) lend, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any shares of Capital Stock (whether such shares or any such securities are then owned by the Key Holder or are thereafter acquired); or (b) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Capital Stock, whether any such transaction described in clause (a) or (b) above is to be settled by delivery of Capital Stock or other securities, in cash or otherwise. The foregoing provisions of this Section 5 shall not apply to the sale of any shares to an underwriter pursuant to an underwriting agreement, or the transfer of any shares to any trust for the direct or indirect benefit of the Key Holder or the immediate family of the Key Holder, provided that the trustee of the trust or such family member agrees to be bound in writing by the restrictions set forth herein, and provided further that any such transfer shall not involve a disposition for value, and shall only be applicable to the Key Holders if all officers and directors are subject to the same restrictions. The underwriters in connection with the IPO are intended third-party beneficiaries of this Section 5 and shall have the right, power and authority to enforce the provisions hereof as though they were a party hereto. Each Key Holder further agrees to execute such agreements as may be reasonably requested by the underwriters in the IPO that are consistent with this Section 5 or that are necessary to give further effect thereto.

5.2 Stop Transfer Instructions. In order to enforce the foregoing covenant, the Company may impose stop-transfer instructions with respect to the shares of Capital Stock of each Key Holder (and transferees and assignees thereof) until the end of such restricted period.

6. Miscellaneous.

6.1 Term. This Agreement shall automatically terminate upon the earlier of (a) immediately prior to the consummation of the Company's IPO; and (b) the consummation of a Deemed Liquidation Event (as defined in the Restated Certificate).

6.2 Stock Split. All references to numbers of shares in this Agreement shall be appropriately adjusted to reflect any stock dividend, split, combination or other recapitalization affecting the Capital Stock occurring after the date of this Agreement.

6.3 Ownership. Each Key Holder represents and warrants that such Key Holder is the sole legal and beneficial owner of the shares of Transfer Stock subject to this Agreement and that no other person or entity has any interest in such shares (other than a community property interest as to which the holder thereof has acknowledged and agreed in writing to the restrictions and obligations hereunder).

6.4 Dispute Resolution. The parties (a) hereby irrevocably and unconditionally submit to the jurisdiction of the state courts of California and to the jurisdiction of the United States District Court for the Southern District of California for the purpose of any suit, action or other proceeding arising out of or based upon this Agreement, (b) agree not to commence any suit, action or other proceeding arising out of or based upon this Agreement except in the state courts of California or the United States District Court

for the Southern District of California, and (c) hereby waive, and agree not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court.

WAIVER OF JURY TRIAL: EACH PARTY HEREBY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT, THE OTHER TRANSACTION DOCUMENTS, THE SECURITIES OR THE SUBJECT MATTER HEREOF OR THEREOF. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS (INCLUDING NEGLIGENCE), BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. THIS SECTION HAS BEEN FULLY DISCUSSED BY EACH OF THE PARTIES HERETO AND THESE PROVISIONS WILL NOT BE SUBJECT TO ANY EXCEPTIONS. EACH PARTY HERETO HEREBY FURTHER WARRANTS AND REPRESENTS THAT SUCH PARTY HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT SUCH PARTY KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL.

6.5 Notices.

(a) All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt or (a) personal delivery to the party to be notified, (b) when sent, if sent by electronic mail during normal business hours of the recipient, and if not sent during normal business hours, then on the recipient's next business day, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) business day after deposit with a nationally recognized overnight courier, freight prepaid, specifying next business day delivery, with written verification of receipt. All communications shall be sent to the respective parties at their address as set forth on Schedule A or Schedule B hereof, as the case may be, or to such email address or address as subsequently modified by written notice given in accordance with this Section 6.5. If notice is given to the Company, it shall be sent to 230 Park Avenue, Suite 2800, New York, NY 10169, *Attention:* Chief Executive Officer; and a copy (which shall not constitute notice) shall also be sent to Wilson Sonsini Goodrich & Rosati, P.C., 12235 El Camino Real, San Diego, CA 92130-3002; Attention: Jason Skolnik.

(b) Consent to Electronic Notice. Each Investor and Key Holder consents to the delivery of any stockholder notice pursuant to the Delaware General Corporation Law (the "***DGCL***"), as amended or superseded from time to time, by electronic transmission pursuant to Section 232 of the DGCL (or any successor thereto) at the electronic mail address set forth below such Investor's or Key Holder's name on the Schedules hereto, as updated from time to time by notice to the Company, or as on the books of the Company. Each Investor and Key Holder agrees to promptly notify the Company of any change in its electronic mail address, and that failure to do so shall not affect the foregoing.

6.6 Entire Agreement. This Agreement (including, the Exhibits and Schedules, hereto together with the other Transaction Documents (as defined in the Purchase Agreement)) constitutes the full and entire understanding and agreement between the parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between the parties are expressly canceled.

6.7 Delays or Omissions. No delay or omission to exercise any right, power or remedy accruing to any party under this Agreement, upon any breach or default of any other party under this Agreement, shall impair any such right, power or remedy of such non-breaching or non-defaulting party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

6.8 Amendment; Waiver and Termination. This Agreement may be amended, modified or terminated (other than pursuant to Section 6.1 above) and the observance of any term hereof may be waived (either generally or in a particular instance and either retroactively or prospectively) only by a written instrument executed by (a) the Company, (b) the Key Holders holding a majority of the shares of Transfer Stock then held by all of the Key Holders who are then providing services to the Company as directors, officers, employees or consultants, and (c) the holders of a majority of the shares of Common Stock issued or issuable upon conversion of the then outstanding shares of Preferred Stock held by the Investors (voting as a single separate class and on an as-converted basis). Any amendment, modification, termination or waiver so effected shall be binding upon the Company, the Investors, the Key Holders and all of their respective successors and permitted assigns whether or not such party, assignee or other shareholder entered into or approved such amendment, modification, termination or waiver. Notwithstanding the foregoing, the consent of the Key Holders shall not be required for any amendment, modification, termination or waiver if such amendment, modification, termination or waiver does not apply to the Key Holders. The Company shall give prompt written notice of any amendment, modification or termination hereof or waiver hereunder to any party hereto that did not consent in writing to such amendment, modification, termination or waiver. No waivers of or exceptions to any term, condition or provision of this Agreement, in any one or more instances, shall be deemed to be, or construed as, a further or continuing waiver of any such term, condition or provision.

6.9 Assignment of Rights.

(a) The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and permitted assigns of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and permitted assigns any rights, remedies, obligations, or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

(b) Any successor or permitted assignee of any Key Holder, including any Prospective Transferee who purchases shares of Transfer Stock in accordance with the terms hereof, shall deliver to the Company and the Investors, as a condition to any transfer or assignment, a counterpart signature page hereto pursuant to which such successor or permitted assignee shall confirm their agreement to be subject to and bound by all of the provisions set forth in this Agreement that were applicable to the predecessor or assignor of such successor or permitted assignee.

(c) The rights of the Investors hereunder are not assignable without the Company's written consent (which shall not be unreasonably withheld, delayed or conditioned), except (i) by an Investor to any Affiliate, or (ii) to an assignee or transferee who acquires all of such Investor's shares of Capital Stock (as adjusted for any stock combination, stock split, stock dividend, recapitalization or other similar transaction), it being acknowledged and agreed that any such assignment, including an

assignment contemplated by the preceding clauses (i) or (ii) shall be subject to and conditioned upon any such assignee's delivery to the Company and the other Investors of a counterpart signature page hereto pursuant to which such assignee shall confirm their agreement to be subject to and bound by all of the provisions set forth in this Agreement that were applicable to the assignor of such assignee.

(d) Except in connection with an assignment by the Company by operation of law to the acquirer of the Company, the rights and obligations of the Company hereunder may not be assigned under any circumstances.

6.10 Severability. The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any other provision.

6.11 Additional Investors. Notwithstanding anything to the contrary contained herein, if the Company issues additional shares of the Company's Preferred Stock after the date hereof, any purchaser of such shares of Preferred Stock may become a party to this Agreement by executing and delivering an additional counterpart signature page to this Agreement and thereafter shall be deemed an "Investor" for all purposes hereunder.

6.12 Governing Law. This Agreement shall be governed by the internal law of the State of Delaware, without regard to conflict of law principles that would result in the application of any law other than the law of the State of Delaware.

6.13 Titles and Subtitles. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

6.14 Counterparts. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, *e.g.*, www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

6.15 Aggregation of Stock. All shares of Capital Stock held or acquired by Affiliated entities or persons shall be aggregated together for the purpose of determining the availability of any rights under this Agreement and such Affiliated persons may apportion such rights as among themselves in any manner they deem appropriate.

6.16 Specific Performance. In addition to any and all other remedies that may be available at law in the event of any breach of this Agreement, each Investor shall be entitled to specific performance of the agreements and obligations of the Company and the Key Holders hereunder and to such other injunction or other equitable relief as may be granted by a court of competent jurisdiction.

6.17 Additional Key Holders. In the event that after the date of this Agreement, the Company issues shares of Common Stock, or options to purchase Common Stock, to any service provider of the Company, which shares or options would collectively constitute with respect to such service provider of the Company (taking into account all shares of Common Stock, options and other purchase rights held by such service provider of the Company) one percent (1%) or more of the Company's then outstanding Common Stock (treating for this purpose all shares of Common Stock issuable upon exercise of or conversion of outstanding options, warrants or convertible securities, as if exercised or converted), the Company shall, as a condition to such issuance, cause such employee or consultant to execute a counterpart

signature page hereto as a Key Holder, and such person shall thereby be bound by, and subject to, all the terms and provisions of this Agreement applicable to a Key Holder.

6.18 Consent of Spouse. If any Key Holder is married on the date of this Agreement, such Key Holder's spouse shall execute and deliver to the Company a Consent of Spouse in the form of Exhibit A hereto ("***Consent of Spouse***"), effective on the date hereof. Notwithstanding the execution and delivery thereof, such consent shall not be deemed to confer or convey to the spouse any rights in such Key Holder's shares of Transfer Stock that do not otherwise exist by operation of law or the agreement of the parties. If any Key Holder should marry or remarry subsequent to the date of this Agreement, such Key Holder shall within thirty (30) days thereafter obtain his/her new spouse's acknowledgement of and consent to the existence and binding effect of all restrictions contained in this Agreement by causing such spouse to execute and deliver a Consent of Spouse acknowledging the restrictions and obligations contained in this Agreement and agreeing and consenting to the same.

(*Signature page follows*)

IN WITNESS WHEREOF, the parties have executed this Right of First Refusal and Co-Sale Agreement as of the date first written above.

REPLICATE BIOSCIENCE, INC.

_____
(*Signature*)

Michael Ehlers
(*Print name*)

President
(*Print title*)

IN WITNESS WHEREOF, the parties have executed this Right of First Refusal and Co-Sale Agreement as of the date first written above.

KEY HOLDER

_____
(*Signature*)

Nathaniel Wang
(*Print name*)

IN WITNESS WHEREOF, the parties have executed this Right of First Refusal and Co-Sale Agreement as of the date first written above.

KEY HOLDER

_____
(*Signature*)

Andrew Geall
(*Print name*)

IN WITNESS WHEREOF, the parties have executed this Right of First Refusal and Co-Sale Agreement as of the date first written above.

KEY HOLDER

_____
(*Signature*)

Michael Ehlers
(*Print name*)

IN WITNESS WHEREOF, the parties have executed this Right of First Refusal and Co-Sale Agreement as of the date first written above.

INVESTOR

ATP LIFE SCIENCE VENTURES, L.P.
By: ATP III GP, Ltd., General Partner

By: _____
Name: Seth L. Harrison
Title: Director

Address:

230 Park Avenue, Suite 2800
New York, NY 10169

SCHEDULE A
INVESTORS

Name and Address	Number of Shares Held
ATP Life Science Ventures, L.P. 230 Park Avenue, Suite 2800 New York, NY 10169	6,000,000

SCHEDULE B
KEY HOLDERS

Name and Address	Number of Shares Held
Nathaniel Wang 9173 Rebecca Avenue San Diego, CA 92123	1,740,951
Andrew Geall 3571 Calle Palmito Carlsbad, CA 92009	1,305,706
Michael Ehlers 21 Loveland Rd. Brookline, MA 02445	370,473

EXHIBIT A
CONSENT OF SPOUSE

I, [_____], spouse of [_____], acknowledge that I have read the Right of First Refusal and Co-Sale Agreement, dated as of February 4, 2021, to which this Consent is attached as Exhibit A (the "***Agreement***"), and that I know the contents of the Agreement. I am aware that the Agreement contains provisions regarding certain rights to certain other holders of Capital Stock of the Company upon a Proposed Key Holder Transfer of shares of Transfer Stock of the Company which my spouse may own including any interest I might have therein.

I hereby agree that my interest, if any, in any shares of Transfer Stock of the Company subject to the Agreement shall be irrevocably bound by the Agreement and further understand and agree that any community property interest I may have in such shares of Transfer Stock of the Company shall be similarly bound by the Agreement.

I am aware that the legal, financial and related matters contained in the Agreement are complex and that I am free to seek independent professional guidance or counsel with respect to this Consent. I have either sought such guidance or counsel or determined after reviewing the Agreement carefully that I will waive such right.

Dated as of the [__] day of [_____, _____].

_____
Signature

_____
Print Name

EXHIBIT G

FORM OF VOTING AGREEMENT

REPLICATE BIOSCIENCE, INC.

VOTING AGREEMENT

February 4, 2021

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REPLICATE BIOSCIENCE, INC.
VOTING AGREEMENT

THIS VOTING AGREEMENT (this "***Agreement***"), is made and entered into as of February 4, 2021 by and among Replicate Bioscience, Inc., a Delaware corporation (the "***Company***"), each holder of Series A Preferred Stock, $0.001 par value per share, of the Company ("***Series A Preferred Stock***") (referred to herein as the "***Preferred Stock***") listed on Schedule A (together with any subsequent investors, or transferees, who become parties hereto as "Investors" pursuant to Subsections 7.1(a) or 7.2 below, the "***Investors***"), and those certain stockholders of the Company and holders of options to acquire shares of the capital stock of the Company listed on Schedule B (together with any subsequent stockholders or option holders, or any transferees, who become parties hereto as "Key Holders" pursuant to Subsections 7.1(b) or 7.2 below, the "***Key Holders***," and together collectively with the Investors, the "***Stockholders***").

RECITALS

A. Concurrently with the execution of this Agreement, the Company and the Investors are entering into a Series A Preferred Stock Purchase Agreement (the "***Purchase Agreement***") providing for the sale of shares of the Series A Preferred Stock, and in connection with that agreement the parties desire to provide the Investors with the right, among other rights, to designate the election of certain members of the board of directors of the Company (the "***Board***") in accordance with the terms of this Agreement.

B. The Amended and Restated Certificate of Incorporation of the Company (the "***Restated Certificate***") provides that (a) the holders of record of the shares of Series A Preferred Stock, exclusively and as a separate class, shall be entitled to elect three (3) directors of the Company, (b) the holders of record of the shares of common stock of the Company ("***Common Stock***"), exclusively and as a separate class (excluding Common Stock issued or issuable upon conversion of Preferred Stock), shall be entitled to elect one (1) director of the Company, and (c) the holders of record of the shares of Common Stock and Preferred Stock, voting together as a single class, shall be entitled to elect the balance of the total number of directors of the Company.

C. The parties also desire to enter into this Agreement to set forth their agreements and understandings with respect to how shares of the capital stock of the Company held by them will be voted on, or tendered in connection with, an acquisition of the Company.

NOW, THEREFORE, the parties agree as follows:

1. Voting Provisions Regarding the Board.

1.1 Size of the Board. Each Stockholder agrees to vote, or cause to be voted, all Shares (as defined below) owned by such Stockholder, or over which such Stockholder has voting control, from time to time and at all times, in whatever manner as shall be necessary to ensure that the size of the Board shall be set and remain at five (5) directors. For purposes of this Agreement, the term "***Shares***" shall mean and include any securities of the Company that the holders of which are entitled to vote for members of the Board, including without limitation, all shares of Common Stock and Preferred Stock, by whatever name called, now owned or subsequently acquired by a Stockholder, however acquired, whether through stock splits, stock dividends, reclassifications, recapitalizations, similar events or otherwise.

1.2 Board Composition. Each Stockholder agrees to vote, or cause to be voted, all Shares owned by such Stockholder, or over which such Stockholder has voting control, from time to time and at all times, in whatever manner as shall be necessary to ensure that at each annual or special meeting of stockholders at which an election of directors is held or pursuant to any written consent of the stockholders, subject to Section 5, the following persons shall be elected to the Board:

(a) Three (3) persons (the "***Series A Directors***") designated by ATP Life Science Ventures, L.P. ("***ATP***"), for so long as such Stockholder and its Affiliates (as defined below) continue to own beneficially any shares of Common Stock (including shares of Common Stock issued or issuable upon conversion of the Preferred Stock), which individuals shall initially be Michael Ehlers as Executive Chairman, Seth Harrison, and Joseph Yanchik.

(b) One (1) person (the "***Common Director***") designated by the holders of a majority of the shares of Common Stock (excluding Common Stock issued or issuable upon conversion of Preferred Stock), which individual shall initially be Nathaniel Wang.

(c) One (1) person who is not an investor or employee of the Company or ATP (the "***Independent Director***") and who is designated by ATP for so long as such Stockholder and its Affiliates (as defined below) continue to own beneficially any shares of Common Stock (including shares of Common Stock issued or issuable upon conversion of the Preferred Stock), which shall initially be vacant.

To the extent that any of the clauses above in this Subsection 1.2 shall not be applicable, any member of the Board who would otherwise have been designated in accordance with the terms thereof shall instead be voted upon by all the stockholders of the Company entitled to vote thereon in accordance with, and pursuant to, the Restated Certificate.

For purposes of this Agreement, an individual, firm, corporation, partnership, association, limited liability company, trust or any other entity (collectively, a "***Person***") shall be deemed an "***Affiliate***" of another Person who, directly or indirectly, controls, is controlled by or is under common control with such Person, including, without limitation, any general partner, managing member, officer, director or trustee of such Person, or any venture capital fund or registered investment company now or hereafter existing that is controlled by one or more general partners, managing members or investment advisers of, or shares the same management company or investment adviser with, such Person.

Each Series A Director shall be entitled in such person's discretion to be a member of any committee of the Board.

1.3 Failure to Designate a Board Member. In the absence of any designation from the Persons or groups with the right to designate a director as specified above, the director previously designated by them and then serving shall be reelected if still eligible and willing to serve as provided herein and otherwise, such Board seat shall remain vacant until otherwise filled as provided above.

1.4 Removal of Board Members. Each Stockholder also agrees to vote, or cause to be voted, all Shares owned by such Stockholder, or over which such Stockholder has voting control, from time to time and at all times, in whatever manner as shall be necessary to ensure that:

(a) no director elected pursuant to Subsections 1.2 or 1.3 of this Agreement may be removed from office unless (i) such removal is directed or approved by the affirmative vote of the Person(s), or of the holders of at least the requisite number of the shares of stock, entitled under

Subsection 1.2 to designate that director; or (ii) the Person(s) originally entitled to designate or approve such director pursuant to Subsection 1.2 is no longer so entitled to designate or approve such director;

(b) any vacancies created by the resignation, removal or death of a director elected pursuant to Subsections 1.2 or 1.3 shall be filled pursuant to the provisions of this Section 1; and

(c) upon the request of any party entitled to designate a director as provided in Subsection 1.2 to remove such director, such director shall be removed.

All Stockholders agree to execute any written consents required to perform the obligations of this Section 1, and the Company agrees at the request of any Person or group entitled to designate directors to call a special meeting of stockholders for the purpose of electing directors.

1.5 No Liability for Election of Recommended Directors. No Stockholder, nor any Affiliate of any Stockholder, shall have any liability as a result of designating a person for election as a director for any act or omission by such designated person in his or her capacity as a director of the Company, nor shall any Stockholder have any liability as a result of voting for any such designee in accordance with the provisions of this Agreement.

1.6 No "Bad Actor" Designees. Each Person with the right to designate or participate in the designation of a director as specified above hereby represents and warrants to the Company that, to such Person's knowledge, none of the "bad actor" disqualifying events described in Rule 506(d)(1)(i)-(viii) under the Securities Act of 1933, as amended (the "***Securities Act***") (each, a "***Disqualification Event***"), is applicable to such Person's initial designee named above except, if applicable, for a Disqualification Event as to which Rule 506(d)(2)(ii) or (iii) or (d)(3) is applicable. Any director designee to whom any Disqualification Event is applicable, except for a Disqualification Event to which Rule 506(d)(2)(ii) or (iii) or (d)(3) is applicable, is hereinafter referred to as a "***Disqualified Designee***." Each Person with the right to designate or participate in the designation of a director as specified above hereby covenants and agrees (A) not to designate or participate in the designation of any director designee who, to such Person's knowledge, is a Disqualified Designee and (B) that in the event such Person becomes aware that any individual previously designated by any such Person is or has become a Disqualified Designee, such Person shall as promptly as practicable take such actions as are necessary to remove such Disqualified Designee from the Board and designate a replacement designee who is not a Disqualified Designee.

2. Vote to Increase Authorized Common Stock. Each Stockholder agrees to vote or cause to be voted all Shares owned by such Stockholder, or over which such Stockholder has voting control, from time to time and at all times, in whatever manner as shall be necessary to increase the number of authorized shares of Common Stock from time to time to ensure that there will be sufficient shares of Common Stock available for conversion of all of the shares of Preferred Stock outstanding at any given time.

3. Drag-Along Right.

3.1 Definitions. A "***Sale of the Company***" shall mean either: (a) a transaction or series of related transactions in which a Person, or a group of related Persons, acquires from stockholders of the Company shares representing more than fifty percent (50%) of the outstanding voting power of the Company (a "***Stock Sale***"); or (b) a transaction that qualifies as a "***Deemed Liquidation Event***" as defined in the Restated Certificate.

3.2 Actions to be Taken. In the event that (i) the holders of at least a majority of the shares of Common Stock then issued or issuable upon conversion of the shares of Preferred Stock (the "***Selling Investors***"); and (ii) the Board approve a Sale of the Company in writing, specifying that this

Section 3 shall apply to such transaction, then, subject to satisfaction of each of the conditions set forth in Subsection 3.3 below, each Stockholder and the Company hereby agree:

(a) if such transaction requires stockholder approval, with respect to all Shares that such Stockholder owns or over which such Stockholder otherwise exercises voting power, to vote (in person, by proxy or by action by written consent, as applicable) all Shares in favor of, and adopt, such Sale of the Company (together with any related amendment or restatement to the Restated Certificate required to implement such Sale of the Company) and to vote in opposition to any and all other proposals that could reasonably be expected to delay or impair the ability of the Company to consummate such Sale of the Company;

(b) if such transaction is a Stock Sale, to sell the same proportion of shares of capital stock of the Company beneficially held by such Stockholder as is being sold by the Selling Investors to the Person to whom the Selling Investors propose to sell their Shares, and, except as permitted in Subsection 3.3 below, on the same terms and conditions as the other stockholders of the Company;

(c) to execute and deliver all related documentation and take such other action in support of the Sale of the Company as shall reasonably be requested by the Company or the Selling Investors in order to carry out the terms and provision of this Section 3, including, without limitation, executing and delivering instruments of conveyance and transfer, and any purchase agreement, merger agreement, any associated indemnity agreement, or escrow agreement, any associated voting, support, or joinder agreement, consent, waiver, governmental filing, share certificates duly endorsed for transfer (free and clear of impermissible liens, claims and encumbrances), and any similar or related documents;

(d) not to deposit, and to cause their Affiliates not to deposit, except as provided in this Agreement, any Shares of the Company owned by such party or Affiliate in a voting trust or subject any Shares to any arrangement or agreement with respect to the voting of such Shares, unless specifically requested to do so by the acquirer in connection with the Sale of the Company;

(e) to refrain from (i) exercising any dissenters' rights or rights of appraisal under applicable law at any time with respect to such Sale of the Company, or (ii) asserting any claim or commencing any suit (x) challenging the Sale of the Company or this Agreement, or (y) alleging a breach of any fiduciary duty of the Selling Investors or any affiliate or associate thereof (including, without limitation, aiding and abetting breach of fiduciary duty) in connection with the evaluation, negotiation or entry into the Sale of the Company, or the consummation of the transactions contemplated thereby;

(f) if the consideration to be paid in exchange for the Shares pursuant to this Section 3 includes any securities and due receipt thereof by any Stockholder would require under applicable law (x) the registration or qualification of such securities or of any person as a broker or dealer or agent with respect to such securities; or (y) the provision to any Stockholder of any information other than such information as a prudent issuer would generally furnish in an offering made solely to "accredited investors" as defined in Regulation D promulgated under the Securities Act, the Company may cause to be paid to any such Stockholder in lieu thereof, against surrender of the Shares which would have otherwise been sold by such Stockholder, an amount in cash equal to the fair value (as determined in good faith by the Board) of the securities which such Stockholder would otherwise receive as of the date of the issuance of such securities in exchange for the Shares; and

(g) in the event that the Selling Investors, in connection with such Sale of the Company, appoint a stockholder representative (the "***Stockholder Representative***") with respect to matters affecting the Stockholders under the applicable definitive transaction agreements following consummation of such Sale of the Company, (x) to consent to (i) the appointment of such Stockholder Representative,

(ii) the establishment of any applicable escrow, expense or similar fund in connection with any indemnification or similar obligations, and (iii) the payment of such Stockholder's pro rata portion (from the applicable escrow or expense fund or otherwise) of any and all reasonable fees and expenses to such Stockholder Representative in connection with such Stockholder Representative's services and duties in connection with such Sale of the Company and its related service as the representative of the Stockholders, and (y) not to assert any claim or commence any suit against the Stockholder Representative or any other Stockholder with respect to any action or inaction taken or failed to be taken by the Stockholder Representative, within the scope of the Stockholder Representative's authority, in connection with its service as the Stockholder Representative, absent fraud, bad faith, gross negligence or willful misconduct.

3.3 Conditions. Notwithstanding anything to the contrary set forth herein, a Stockholder will not be required to comply with Subsection 3.2 above in connection with any proposed Sale of the Company (the "***Proposed Sale***"), unless:

(a) any representations and warranties to be made by such Stockholder in connection with the Proposed Sale are limited to representations and warranties related to authority, ownership and the ability to convey title to such Shares, including, but not limited to, representations and warranties that (i) the Stockholder holds all right, title and interest in and to the Shares such Stockholder purports to hold, free and clear of all liens and encumbrances, (ii) the obligations of the Stockholder in connection with the transaction have been duly authorized, if applicable, (iii) the documents to be entered into by the Stockholder have been duly executed by the Stockholder and delivered to the acquirer and are enforceable (subject to customary limitations) against the Stockholder in accordance with their respective terms; and (iv) neither the execution and delivery of documents to be entered into by the Stockholder in connection with the transaction, nor the performance of the Stockholder's obligations thereunder, will cause a breach or violation of the terms of any agreement to which the Stockholder is a party, or any law or judgment, order or decree of any court or governmental agency that applies to the Stockholder;

(b) such Stockholder is not required to agree (unless such Stockholder is a Company officer, employee, or consultant) to any restrictive covenant in connection with the Proposed Sale (including without limitation any covenant not to compete or covenant not to solicit customers, employees or suppliers of any party to the Proposed Sale);

(c) such Stockholder is not liable for the breach of any representation, warranty or covenant made by any other Person in connection with the Proposed Sale, other than the Company (except to the extent that funds may be paid out of an escrow established to cover breach of representations, warranties and covenants of the Company as well as breach by any stockholder of any of identical representations, warranties and covenants provided by all stockholders);

(e) liability shall be limited to such Stockholder's applicable share (determined based on the respective proceeds payable to each Stockholder in connection with such Proposed Sale in accordance with the provisions of the Restated Certificate) of a negotiated aggregate indemnification amount that applies equally to all Stockholders but that in no event exceeds the amount of consideration otherwise payable to such Stockholder in connection with such Proposed Sale, except with respect to claims related to fraud by such Stockholder, the liability for which need not be limited as to such Stockholder;

(f) upon the consummation of the Proposed Sale (i) each holder of each class or series of the capital stock of the Company will receive the same form of consideration for their shares of such class or series as is received by other holders in respect of their shares of such same class or series of stock, and if any holders of any capital stock of the Company are given a choice as to the form of consideration to be received as a result of the Proposed Sale, all holders of such capital stock will be given

the same option, (ii) each holder of a series of Preferred Stock will receive the same amount of consideration per share of such series of Preferred Stock as is received by other holders in respect of their shares of such same series, (iii) each holder of Common Stock will receive the same amount of consideration per share of Common Stock as is received by other holders in respect of their shares of Common Stock, and (iv) unless waived pursuant to the terms of the Restated Certificate and as may be required by law, the aggregate consideration receivable by all holders of the Preferred Stock and Common Stock shall be allocated among the holders of Preferred Stock and Common Stock on the basis of the relative liquidation preferences to which the holders of each respective series of Preferred Stock and the holders of Common Stock are entitled in a Deemed Liquidation Event (assuming for this purpose that the Proposed Sale is a Deemed Liquidation Event) in accordance with the Company's Certificate of Incorporation in effect immediately prior to the Proposed Sale; provided, however, that, notwithstanding the foregoing provisions of this Subsection 3.3(f), if the consideration to be paid in exchange for the Key Holder Shares or Investor Shares, as applicable, pursuant to this Subsection 3.3(f) includes any securities and due receipt thereof by any Key Holder or Investor would require under applicable law (x) the registration or qualification of such securities or of any person as a broker or dealer or agent with respect to such securities; or (y) the provision to any Key Holder or Investor of any information other than such information as a prudent issuer would generally furnish in an offering made solely to "accredited investors" as defined in Regulation D promulgated under the Securities Act, the Company may cause to be paid to any such Key Holder or Investor in lieu thereof, against surrender of the Key Holder Shares or Investor Shares, as applicable, which would have otherwise been sold by such Key Holder or Investor, an amount in cash equal to the fair value (as determined in good faith by the Board) of the securities which such Key Holder or Investor would otherwise receive as of the date of the issuance of such securities in exchange for the Key Holder Shares or Investor Shares, as applicable;

(g) subject to clause (f) above, requiring the same form of consideration to be available to the holders of any single class or series of capital stock, if any holders of any capital stock of the Company are given an option as to the form and amount of consideration to be received as a result of the Proposed Sale, all holders of such capital stock will be given the same option; provided, however, that nothing in this Subsection 3.3(g) shall entitle any holder to receive any form of consideration that such holder would be ineligible to receive as a result of such holder's failure to satisfy any condition, requirement or limitation that is generally applicable to the Company's stockholders.

3.4 Restrictions on Sales of Control of the Company. No Stockholder shall be a party to any Stock Sale unless (a) all holders of Preferred Stock are allowed to participate in such transaction(s) and (b) the consideration received pursuant to such transaction is allocated among the parties thereto in the manner specified in the Company's Certificate of Incorporation in effect immediately prior to the Stock Sale (as if such transaction(s) were a Deemed Liquidation Event), unless the holders of at least the requisite percentage required to waive treatment of the transaction(s) as a Deemed Liquidation Event pursuant to the terms of the Restated Certificate, elect to allocate the consideration differently by written notice given to the Company at least five (5) days prior to the effective date of any such transaction or series of related transactions.

4. Remedies.

4.1 Covenants of the Company. The Company agrees to use its best efforts, within the requirements of applicable law, to ensure that the rights granted under this Agreement are effective and that the parties enjoy the benefits of this Agreement. Such actions include, without limitation, the use of the Company's best efforts to cause the nomination and election of the directors as provided in this Agreement.

4.2 Irrevocable Proxy and Power of Attorney. Each party to this Agreement hereby constitutes and appoints as the proxies of the party and hereby grants a power of attorney to the President

of the Company, and a designee of the Selling Investors, and each of them, with full power of substitution, with respect to the matters set forth herein, including, without limitation, votes to increase authorized shares pursuant to Section 2 hereof and votes regarding any Sale of the Company pursuant to Section 3 hereof, and hereby authorizes each of them to represent and vote, if and only if the party (i) fails to vote, or (ii) attempts to vote (whether by proxy, in person or by written consent), in a manner which is inconsistent with the terms of this Agreement, all of such party's Shares in favor of the election of persons as members of the Board determined pursuant to and in accordance with the terms and provisions of this Agreement or the increase of authorized shares or approval of any Sale of the Company pursuant to and in accordance with the terms and provisions of Sections 2 and 3, respectively, of this Agreement or to take any action reasonably necessary to effect Sections 2 and 3, respectively, of this Agreement. The power of attorney granted hereunder shall authorize the President of the Company to execute and deliver the documentation referred to in Section 3.2(c) on behalf of any party failing to do so within five (5) business days of a request by the Company. Each of the proxy and power of attorney granted pursuant to this Section 4.2 is given in consideration of the agreements and covenants of the Company and the parties in connection with the transactions contemplated by this Agreement and, as such, each is coupled with an interest and shall be irrevocable unless and until this Agreement terminates or expires pursuant to Section 7 hereof. Each party hereto hereby revokes any and all previous proxies or powers of attorney with respect to the Shares and shall not hereafter, unless and until this Agreement terminates or expires pursuant to Section 7 hereof, purport to grant any other proxy or power of attorney with respect to any of the Shares, deposit any of the Shares into a voting trust or enter into any agreement (other than this Agreement), arrangement or understanding with any person, directly or indirectly, to vote, grant any proxy or give instructions with respect to the voting of any of the Shares, in each case, with respect to any of the matters set forth herein.

4.3 Specific Enforcement. Each party acknowledges and agrees that each party hereto will be irreparably damaged in the event any of the provisions of this Agreement are not performed by the parties in accordance with their specific terms or are otherwise breached. Accordingly, it is agreed that each of the Company and the Stockholders shall be entitled to an injunction to prevent breaches of this Agreement, and to specific enforcement of this Agreement and its terms and provisions in any action instituted in any court of the United States or any state having subject matter jurisdiction.

4.4 Remedies Cumulative. All remedies, either under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

5. "Bad Actor" Matters.

5.1 Definitions. For purposes of this Agreement:

(a) "***Company Covered Person***" means, with respect to the Company as an "issuer" for purposes of Rule 506 promulgated under the Securities Act, any Person listed in the first paragraph of Rule 506(d)(1).

(b) "***Disqualified Designee***" means any director designee to whom any Disqualification Event is applicable, except for a Disqualification Event as to which Rule 506(d)(2)(ii) or (iii) or (d)(3) is applicable.

(c) "***Disqualification Event***" means a "bad actor" disqualifying event described in Rule 506(d)(1)(i)-(viii) promulgated under the Securities Act.

(d) "***Rule 506(d) Related Party***" means, with respect to any Person, any other Person that is a beneficial owner of such first Person's securities for purposes of Rule 506(d) under the Securities Act.

5.2 Representations.

(a) Each Person with the right to designate or participate in the designation of a director pursuant to this Agreement hereby represents that (i) such Person has exercised reasonable care to determine whether any Disqualification Event is applicable to such Person, any director designee designated by such Person pursuant to this Agreement or any of such Person's Rule 506(d) Related Parties, except, if applicable, for a Disqualification Event as to which Rule 506(d)(2)(ii) or (iii) or (d)(3) is applicable and (ii) no Disqualification Event is applicable to such Person, any Board member designated by such Person pursuant to this Agreement or any of such Person's Rule 506(d) Related Parties, except, if applicable, for a Disqualification Event as to which Rule 506(d)(2)(ii) or (iii) or (d)(3) is applicable. Notwithstanding anything to the contrary in this Agreement, each Investor makes no representation regarding any Person that may be deemed to be a beneficial owner of the Company's voting equity securities held by such Investor solely by virtue of that Person being or becoming a party to (x) this Agreement, as may be subsequently amended, or (y) any other contract or written agreement to which the Company and such Investor are parties regarding (1) the voting power, which includes the power to vote or to direct the voting of, such security; and/or (2) the investment power, which includes the power to dispose, or to direct the disposition of, such security.

(b) The Company hereby represents and warrants to the Investors that no Disqualification Event is applicable to the Company or, to the Company's knowledge, any Company Covered Person, except for a Disqualification Event as to which Rule 506(d)(2)(ii–iv) or (d)(3) is applicable.

5.3 Covenants. Each Person with the right to designate or participate in the designation of a director pursuant to this Agreement covenants and agrees (i) not to designate or participate in the designation of any director designee who, to such Person's knowledge, is a Disqualified Designee, (ii) to exercise reasonable care to determine whether any director designee designated by such person is a Disqualified Designee, (iii) that in the event such Person becomes aware that any individual previously designated by any such Person is or has become a Disqualified Designee, such Person shall as promptly as practicable take such actions as are necessary to remove such Disqualified Designee from the Board and designate a replacement designee who is not a Disqualified Designee, and (iv) to notify the Company promptly in writing in the event a Disqualification Event becomes applicable to such Person or any of its Rule 506(d) Related Parties, or, to such Person's knowledge, to such Person's initial designee named in Section 1, except, if applicable, for a Disqualification Event as to which Rule 506(d)(2)(ii) or (iii) or (d)(3) is applicable.

6. Term. This Agreement shall be effective as of the date hereof and shall continue in effect until and shall terminate upon the earliest to occur of (a) the consummation of the Company's first underwritten public offering of its Common Stock (other than a registration statement relating either to the sale of securities to employees of the Company pursuant to its stock option, stock purchase or similar plan or an SEC Rule 145 transaction); (b) the consummation of a Sale of the Company and distribution of proceeds to or escrow for the benefit of the Stockholders in accordance with the Restated Certificate, provided that the provisions of Section 3 hereof will continue after the closing of any Sale of the Company to the extent necessary to enforce the provisions of Section 3 with respect to such Sale of the Company; or (c) termination of this Agreement in accordance with Subsection 7.8 below.

7. Miscellaneous.

7.1 Additional Parties.

(a) Notwithstanding anything to the contrary contained herein, if the Company issues additional shares of Preferred Stock after the date hereof, as a condition to the issuance of such shares the Company shall require that any purchaser of such shares become a party to this Agreement by executing and delivering (i) the Adoption Agreement attached to this Agreement as Exhibit A, or (ii) a counterpart signature page hereto agreeing to be bound by and subject to the terms of this Agreement as an Investor and Stockholder hereunder. In either event, each such person shall thereafter be deemed an Investor and Stockholder for all purposes under this Agreement.

(b) In the event that after the date of this Agreement, the Company enters into an agreement with any Person to issue shares of capital stock to such Person (other than to a purchaser of Preferred Stock described in Subsection 7.1(a) above), following which such Person shall hold Shares constituting one percent (1%) or more of the then outstanding capital stock of the Company (treating for this purpose all shares of Common Stock issuable upon exercise of or conversion of outstanding options, warrants or convertible securities, as if exercised and/or converted or exchanged), then, the Company shall cause such Person, as a condition precedent to entering into such agreement, to become a party to this Agreement by executing an Adoption Agreement in the form attached hereto as Exhibit A, agreeing to be bound by and subject to the terms of this Agreement as a Stockholder and thereafter such person shall be deemed a Stockholder for all purposes under this Agreement.

7.2 Transfers. Each transferee or assignee of any Shares subject to this Agreement shall continue to be subject to the terms hereof, and, as a condition precedent to the Company's recognition of such transfer, each transferee or assignee shall agree in writing to be subject to each of the terms of this Agreement by executing and delivering an Adoption Agreement substantially in the form attached hereto as Exhibit A. Upon the execution and delivery of an Adoption Agreement by any transferee, such transferee shall be deemed to be a party hereto as if such transferee were the transferor and such transferee's signature appeared on the signature pages of this Agreement and shall be deemed to be an Investor and Stockholder, or Key Holder and Stockholder, as applicable. The Company shall not permit the transfer of the Shares subject to this Agreement on its books or issue a new certificate representing any such Shares unless and until such transferee shall have complied with the terms of this Subsection 7.2. Each certificate, instrument, or book entry representing the Shares subject to this Agreement if issued on or after the date of this Agreement shall be notated by the Company with the legend set forth in Subsection 7.12.

7.3 Successors and Assigns. The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and assigns any rights, remedies, obligations, or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

7.4 Governing Law. This Agreement shall be governed by the internal law of the State of Delaware, without regard to conflict of law principles that would result in the application of any law other than the law of the State of Delaware.

7.5 Counterparts. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, *e.g.*, www.docusign.com) or other

transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

7.6 Titles and Subtitles. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

7.7 Notices.

(a) All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt or (a) personal delivery to the party to be notified, (b) when sent, if sent by electronic mail during normal business hours of the recipient, and if not sent during normal business hours, then on the recipient's next business day, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) business day after the business day of deposit with a nationally recognized overnight courier, freight prepaid, specifying next business day delivery, with written verification of receipt. All communications shall be sent to the respective parties at their address as set forth on Schedule A or Schedule B hereto, or to such email address or address as subsequently modified by written notice given in accordance with this Subsection 7.7. If notice is given to the Company, a copy shall also be sent to Wilson Sonsini Goodrich & Rosati, P.C., 12235 El Camino Real, San Diego, CA 92130-3002; Attention: Jason Skolnik; and if notice is given to Stockholders, a copy shall also be given to ATP, 230 Park Avenue, Suite 2800, New York, NY 10169; Attention: Daniel Finkelman.

(b) Consent to Electronic Notice. Each Investor and Key Holder consents to the delivery of any stockholder notice pursuant to the Delaware General Corporation Law (the "***DGCL***"), as amended or superseded from time to time, by electronic transmission pursuant to Section 232 of the DGCL (or any successor thereto) at the electronic mail address set forth below such Investor's or Key Holder's name on the Schedules hereto, as updated from time to time by notice to the Company, or as on the books of the Company. Each Investor and Key Holder agrees to promptly notify the Company of any change in its electronic mail address, and that failure to do so shall not affect the foregoing.

7.8 Consent Required to Amend, Modify, Terminate or Waive. This Agreement may be amended, modified or terminated (other than pursuant to Section 6) and the observance of any term hereof may be waived (either generally or in a particular instance and either retroactively or prospectively) only by a written instrument executed by (a) the Company; (b) the Key Holders holding at least a majority of the Shares then held by the Key Holders who are then providing services to the Company as directors, officers, employees or consultants; and (c) the holders of at least a majority of the shares of Common Stock issued or issuable upon conversion of the shares of Preferred Stock held by the Investors (voting together as a single class). Notwithstanding the foregoing:

(i) the consent of the Key Holders shall not be required for any amendment, modification, termination or waiver if such amendment, modification, termination, or waiver either (A) is not directly applicable to the rights of the Key Holders hereunder; or (B) does not adversely affect the rights of the Key Holders in a manner that is different than the effect on the rights of the other parties hereto; and

(iii) any provision hereof may be waived by the waiving party on such party's own behalf, without the consent of any other party.

The Company shall give prompt written notice of any amendment, modification, termination, or waiver hereunder to any party that did not consent in writing thereto. Any amendment, modification, termination, or waiver effected in accordance with this Subsection 7.8 shall be binding on each party and all of such party's successors and permitted assigns, whether or not any such party, successor or assignee

entered into or approved such amendment, modification, termination or waiver. For purposes of this Subsection 7.8, the requirement of a written instrument may be satisfied in the form of an action by written consent of the Stockholders circulated by the Company and executed by the Stockholder parties specified, whether or not such action by written consent makes explicit reference to the terms of this Agreement.

7.9 Delays or Omissions. No delay or omission to exercise any right, power or remedy accruing to any party under this Agreement, upon any breach or default of any other party under this Agreement, shall impair any such right, power or remedy of such non-breaching or non-defaulting party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default previously or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

7.10 Severability. The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any other provision.

7.11 Entire Agreement. This Agreement (including the Exhibits hereto), the Restated Certificate and the other Transaction Agreements (as defined in the Purchase Agreement) constitute the full and entire understanding and agreement between the parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between the parties is expressly canceled.

7.12 Share Certificate Legend. Each certificate, instrument, or book entry representing any Shares issued after the date hereof shall be notated by the Company with a legend reading substantially as follows:

> "THE SHARES REPRESENTED HEREBY ARE SUBJECT TO A VOTING AGREEMENT, AS MAY BE AMENDED FROM TIME TO TIME, (A COPY OF WHICH MAY BE OBTAINED UPON WRITTEN REQUEST FROM THE COMPANY), AND BY ACCEPTING ANY INTEREST IN SUCH SHARES THE PERSON ACCEPTING SUCH INTEREST SHALL BE DEEMED TO AGREE TO AND SHALL BECOME BOUND BY ALL THE PROVISIONS OF THAT VOTING AGREEMENT, INCLUDING CERTAIN RESTRICTIONS ON TRANSFER AND OWNERSHIP SET FORTH THEREIN."

The Company, by its execution of this Agreement, agrees that it will cause the certificates instruments, or book entry evidencing the Shares issued after the date hereof to be notated with the legend required by this Subsection 7.12 of this Agreement, and it shall supply, free of charge, a copy of this Agreement to any holder of such Shares upon written request from such holder to the Company at its principal office. The parties to this Agreement do hereby agree that the failure to cause the certificates, instruments, or book entry evidencing the Shares to be notated with the legend required by this Subsection 7.12 herein and/or the failure of the Company to supply, free of charge, a copy of this Agreement as provided hereunder shall not affect the validity or enforcement of this Agreement.

7.13 Stock Splits, Stock Dividends, etc. In the event of any issuance of Shares or the voting securities of the Company hereafter to any of the Stockholders (including, without limitation, in

connection with any stock split, stock dividend, recapitalization, reorganization, or the like), such Shares shall become subject to this Agreement and shall be notated with the legend set forth in Subsection 7.12.

7.14 Manner of Voting. The voting of Shares pursuant to this Agreement may be effected in person, by proxy, by written consent or in any other manner permitted by applicable law. For the avoidance of doubt, voting of the Shares pursuant to the Agreement need not make explicit reference to the terms of this Agreement.

7.15 Further Assurances. At any time or from time to time after the date hereof, the parties agree to cooperate with each other, and at the request of any other party, to execute and deliver any further instruments or documents and to take all such further action as the other party may reasonably request in order to carry out the intent of the parties hereunder.

7.16 Dispute Resolution. The parties (a) hereby irrevocably and unconditionally submit to the jurisdiction of the state courts of California and to the jurisdiction of the United States District Court for the Southern District of California for the purpose of any suit, action or other proceeding arising out of or based upon this Agreement, (b) agree not to commence any suit, action or other proceeding arising out of or based upon this Agreement except in the state courts of California or the United States District Court for the Southern District of California, and (c) hereby waive, and agree not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court.

WAIVER OF JURY TRIAL: EACH PARTY HEREBY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT, THE OTHER TRANSACTION DOCUMENTS, THE SECURITIES OR THE SUBJECT MATTER HEREOF OR THEREOF. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS (INCLUDING NEGLIGENCE), BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. THIS SECTION HAS BEEN FULLY DISCUSSED BY EACH OF THE PARTIES HERETO AND THESE PROVISIONS WILL NOT BE SUBJECT TO ANY EXCEPTIONS. EACH PARTY HERETO HEREBY FURTHER WARRANTS AND REPRESENTS THAT SUCH PARTY HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT SUCH PARTY KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL.

7.17 Aggregation of Stock. All Shares held or acquired by a Stockholder and/or its Affiliates shall be aggregated together for the purpose of determining the availability of any rights under this Agreement, and such Affiliated persons may apportion such rights as among themselves in any manner they deem appropriate.

7.18 Spousal Consent. If any individual Stockholder is married on the date of this Agreement, such Stockholder's spouse shall execute and deliver to the Company a consent of spouse in the form of Exhibit B hereto ("***Consent of Spouse***"), effective on the date hereof. Notwithstanding the execution and delivery thereof, such consent shall not be deemed to confer or convey to the spouse any rights in such Stockholder's Shares that do not otherwise exist by operation of law or the agreement of the parties. If any individual Stockholder should marry or remarry subsequent to the date of this Agreement, such Stockholder shall within thirty (30) days thereafter obtain his/her new spouse's acknowledgement of

and consent to the existence and binding effect of all restrictions contained in this Agreement by causing such spouse to execute and deliver a Consent of Spouse acknowledging the restrictions and obligations contained in this Agreement and agreeing and consenting to the same.

IN WITNESS WHEREOF, the parties have executed this Voting Agreement as of the date first written above.

REPLICATE BIOSCIENCE, INC.

_____
(*Signature*)

Michael Ehlers
(*Print name*)

President
(*Print title*)

IN WITNESS WHEREOF, the parties have executed this Voting Agreement as of the date first written above.

KEYHOLDER

_____
(*Signature*)

Nathaniel Wang
(*Print name*)

IN WITNESS WHEREOF, the parties have executed this Voting Agreement as of the date first written above.

KEY HOLDER

_____
(*Signature*)

Andrew Geall
(*Print name*)

IN WITNESS WHEREOF, the parties have executed this Voting Agreement as of the date first written above.

KEY HOLDER

_____
(*Signature*)

Michael Ehlers
(*Print name*)

IN WITNESS WHEREOF, the parties have executed this Voting Agreement as of the date first written above.

INVESTOR

ATP LIFE SCIENCE VENTURES, L.P.
By: ATP III GP, Ltd., General Partner

By:_____
Name: Seth L. Harrison
Title: Director

Address:

230 Park Avenue, Suite 2800
New York, NY 10169

SCHEDULE A

INVESTORS

Name and Address	Number of Shares Held
ATP Life Science Ventures, L.P. 230 Park Avenue, Suite 2800 New York, NY 10169	6,000,000

SCHEDULE B

KEY HOLDERS

Name and Address	Number of Shares Held
Nathaniel Wang 9173 Rebecca Avenue San Diego, CA 92123	1,740,951
Andrew Geall 3571 Calle Palmito Carlsbad, CA 92009	1,305,706
Michael Ehlers 21 Loveland Rd. Brookline, MA 02445	370,473

EXHIBIT A

ADOPTION AGREEMENT

This Adoption Agreement ("***Adoption Agreement***") is executed on _____, 20__, by the undersigned (the "***Holder***") pursuant to the terms of that certain Voting Agreement dated as of February 4, 2021 (the "***Agreement***"), by and among the Company and certain of its Stockholders, as such Agreement may be amended or amended and restated hereafter. Capitalized terms used but not defined in this Adoption Agreement shall have the respective meanings ascribed to such terms in the Agreement. By the execution of this Adoption Agreement, the Holder agrees as follows.

1. Acknowledgement. Holder acknowledges that Holder is acquiring certain shares of the capital stock of the Company (the "***Stock***") or options, warrants, or other rights to purchase such Stock (the "***Stock Options***"), for one of the following reasons (Check the correct box):

☐ As a transferee of Shares from a party in such party's capacity as an "Investor" bound by the Agreement, and after such transfer, Holder shall be considered an "Investor" and a "Stockholder" for all purposes of the Agreement.

☐ As a transferee of Shares from a party in such party's capacity as a "Key Holder" bound by the Agreement, and after such transfer, Holder shall be considered a "Key Holder" and a "Stockholder" for all purposes of the Agreement.

☐ As a new Investor in accordance with Subsection 7.1(a) of the Agreement, in which case Holder will be an "Investor" and a "Stockholder" for all purposes of the Agreement.

☐ In accordance with Subsection 7.1(b) of the Agreement, as a new party who is not a new Investor, in which case Holder will be a "Stockholder" for all purposes of the Agreement.

2. Agreement. Holder hereby (a) agrees that the Stock Options, and any other shares of capital stock or securities required by the Agreement to be bound thereby, shall be bound by and subject to the terms of the Agreement and (b) adopts the Agreement with the same force and effect as if Holder were originally a party thereto.

3. Notice. Any notice required or permitted by the Agreement shall be given to Holder at the address or email address listed below Holder's signature hereto.

HOLDER: _____

By: _____

Name and Title of Signatory

Address: _____

_____

Email Address:_____

ACCEPTED AND AGREED:

REPLICATE BIOSCIENCE, INC.

By: _____

Title: _____

EXHIBIT B

CONSENT OF SPOUSE

I, [_____], spouse of [_____], acknowledge that I have read the Voting Agreement, dated as of February 4, 2021, to which this Consent is attached as Exhibit B (the "***Agreement***"), and that I know the contents of the Agreement. I am aware that the Agreement contains provisions regarding the voting and transfer of shares of capital stock of the Company that my spouse may own, including any interest I might have therein.

I hereby agree that my interest, if any, in any shares of capital stock of the Company subject to the Agreement shall be irrevocably bound by the Agreement and further understand and agree that any community property interest I may have in such shares of capital stock of the Company shall be similarly bound by the Agreement.

I am aware that the legal, financial and related matters contained in the Agreement are complex and that I am free to seek independent professional guidance or counsel with respect to this Consent. I have either sought such guidance or counsel or determined after reviewing the Agreement carefully that I will waive such right.

Dated:_____

_____

[*Name of Key Holder's Spouse*]

ITEM NO. 79

JX-62

ND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO: FSD OF 2025 ( )

IN THE MATTER OF THE EXEMPTED LIMITED PARTNERSHIP ACT (2025 REVISION), THE COMPANIES ACT (2025 REVISION) AND THE PARTNERSHIP ACT (2025 REVISION)

AND IN THE MATTER OF ATP LIFE SCIENCE VENTURES, L.P.

WINDING UP PETITION

To the Grand Court

The humble petition of Unicorn Biotech Ventures One Ltd (in its capacity as general partner of Rigmora Biotech Investor One LP ("**RBI One**")) and Unicorn Biotech Ventures Two Ltd (in its capacity as general partner of Rigmora Biotech Investor Two LP ("**RBI Two**")) shows that:

A. Introduction

1. This is the petition of Unicorn Biotech Ventures One Ltd (in its capacity as general partner of RBI One) and Unicorn Biotech Ventures Two Ltd (in its capacity as general partner of RBI Two) (together, the "**Petitioners**"), each with its registered office at 3076 Sir Francis Drake's Highway, PO Box 3463, Road Town, Tortola, British Virgin Islands.

2. The Petitioners present this Petition against (i) ATP Life Science Ventures, L.P. (formerly named Apple Tree Partners IV, L.P.) (the "**Partnership**") and (ii) ATP III GP, Ltd. (the "**GP**") in its capacity as the general partner of the Partnership, for the winding up of the Partnership pursuant to Section 36(3) of the Exempted Limited Partnership Act (2025 Revision) (the "**ELP Act**") and Section 92(e) of the Companies Act (2025 Revision) (the "**Companies Act**"), and/or in the alternative pursuant to section 35 of the Partnership Act (2025 Revision).

This **WINDING UP PETITION** was presented by Campbells LLP, Attorneys for the Petitioners, whose address for service is that of its Attorneys at Floor 4, Willow House, Cricket Square, George Town, Cayman Islands, KY1-9010 (ref: PDK/JFI/19135-44991).

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3. The Petition is presented because, as described in detail below, there has been continued serious mismanagement and a lack of probity in the conduct of the affairs of the Partnership by the GP. The GP is a Cayman Islands exempted company with registration number 252582 and its registered office at Maples Corporate Services Limited, PO Box 309, Ugland House, South Church Street, George Town, Grand Cayman, KY1-1104, Cayman Islands.

4. As a result of the GP's mismanagement and lack of probity, there is a justifiable loss of trust and confidence in the GP's ability to manage the Partnership's affairs in the best interests of the Partnership as a whole. In particular:

    a. The GP has issued capital call notices in violation of the LPA seeking to compel the contribution of over USD 100 million in additional capital in excess of maximum subscription commitments and in breach of the terms of the LPA.

    b. The GP has launched proceedings in Delaware seeking to compel the Petitioners to provide vast sums of further funding to the Partnership, in breach of the express provisions of the LPA (defined in paragraph 16 below) whilst simultaneously seeking to apply a penal default charge in order to confiscate 50% of the Petitioners' interest in the Partnership, in order to take control of the Partnership and billions of dollars of the Petitioners' assets.

    c. The GP has also improperly charged its expenses to the portfolio companies and failed to provide necessary information to the Petitioners in a timely manner or at all, including to enable the Petitioners to determine whether to approve further budgets for portfolio companies or to scrutinise expenses which appear to have been improperly charged to the Partnership.

    d. The GP also has a conflict of interest and/or has been acting in breach of its fiduciary duties to act in the best interests of the limited partners as a whole, as it has been acting in the interests of the portfolio companies by exposing the Partnership to open-ended, binding commitments thereto and in seeking to compel the Petitioners to provide further funding to the portfolio companies against their wishes and in breach of the LPA.

5. In all the circumstances, the substratum of the Partnership has also been lost, and there is a need for independent investigation into the Partnership's affairs.

B. <u>The Partnership</u>

6. The Partnership is a Cayman Islands exempted limited partnership established pursuant to the ELP Act and registered on 29 October 2012. The registered office of the Partnership is at Maples Corporate Services Limited, P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

7. The Partnership was formed following discussions between Dr Seth Harrison ("**Dr Harrison**") and Dr Dmitry Rybolovlev ("**Dr Rybolovlev**") concerning the formation of a vehicle to make investments in the life science industry using capital provided from entities owned by the Rybolovlev family trust (the "**Trust**"). Dr Rybolovlev is a highly successful businessman of Cypriot nationality and settlor of the Trust.

8. Upon the Partnership's formation, its limited partners were Blue Horizon Enterprise Ltd ("**Blue Horizon"**) Ezbon International Ltd ("**Ezbon**") and Dr Harrison. Blue Horizon and Ezbon are special purpose vehicles ultimately owned and controlled by the Trust.

9. The GP is part of a life sciences venture capital firm called Apple Tree Partners ("**ATP**"), which operates out of the United States. Dr Harrison is the founder and managing director of ATP. ATP has no meaningful business interests or capital under management other than that belonging to the Partnership. Apple Tree Life Sciences, Inc. ("**ATLS**") serves as a management company for the Partnership and an annual fee is paid to it in connection with certain Partnership expenses.

10. The Petitioners are limited partners of the Partnership. Unicorn Biotech Ventures One Limited and Unicorn Biotech Ventures Two Limited are the sole general partners of RBI One and RBI Two, respectively. The sole limited partner of both RBI One and RBI Two is Rigmora Holdings Ltd ("**Rigmora Holdings**"). Rigmora Holdings is a holding company for the Trust and also acts as an advisor to the trustees of the Trust.

11. As of June 2025, the contingent subscriptions of the Petitioners total US$2.425 billion (US$1,188,250,000.00 for RBI One and US$1,236,750,000.00 for RBI Two), and the total

capital contributions of the Petitioners are in excess of US$2.6 billion, which represents c. 99% of all capital contributions made to the Partnership.

12. The Petitioners became limited partners of the Partnership as of 30 June 2024 by respectively taking over the limited partner positions of the two former limited partners, Blue Horizon and Ezbon.

13. The Petitioners are the only limited partners of the Partnership not affiliated with the GP. The other limited partners are Dr Harrison and Les Pommes LLC ("**Les Pommes**"). Les Pommes is a discretionary family trust for Dr Harrison's daughters. Ms Anna Batarina (an employee of ATP) is a carry holder and ultimately has an economic interest in the Partnership. The GP has claimed that various other employees of ATP are also limited partners of the Partnership. However, none of those persons are parties to the LPA (as defined below) and none of those individuals have ever contributed any capital to the Partnership. The Petitioners do not accept that they are in fact legitimate limited partners.

14. The Partnership has been built almost exclusively using capital belonging to the Petitioners. As of June 2025, c. 99% of the US$2.7 billion invested into the Partnership was capital contributed by the Petitioners. The remaining US$53.8m of capital has been contributed by Dr Harrison and Les Pommes, funded substantially by way of a loan from Ezbon.[1]

15. The principal purpose of the Partnership is to achieve returns on its capital by investing in pharmaceutical, life science, medical device and other medically-related companies and business projects.

Structure of the Partnership

16. The limited partners of the Partnership, and the GP are parties to a limited partnership agreement ("**LPA**"), the initial version of which was dated 29 October 2012. The LPA was restated on 1 November 2012 and has been amended a further 22 times since then: on 1 January 2014, 15 August 2014, 1 September 2014, 1 April 2015, 11 May 2015, 31 December

[1] The capital contributed to the Partnership by Dr Harrison was mostly made up of US$52.6m in capital that he had borrowed from Ezbon of which US$24.8 was repaid in cash (out of capital distributed by the Partnership to the GP), and the remaining US$27.8m was repaid by transferring part of his limited partner interests in the Partnership to Ezbon (as recorded in Paragraph 6(c) of Amendment No. 14 of the LPA).

2015, 31 May 2017, 9 August 2017, 22 December 2017, 1 July 2018, 26 October 2018, 1 December 2018, 4 February 2019, 17 April 2019, 10 July 2019, 1 February 2020, 9 September 2020, 5 November 2020, 27 November 2020, 21 June 2021, 5 December 2022 and 20 December 2024. Each of the amendments has been undertaken by way of a separate amendment agreement (each referred to herein as "Amendment X" where X represents the number of the amendment following the execution of the 1 November 2012 restated LPA).

17. Upon incorporation, the Partnership had a conventional fund structure consisting of a single set of assets and liabilities participated in by all limited partners. However, by way of subsequent amendments starting with Amendment 13 (executed on 4 February 2019) the structure of the Partnership was changed to consist of separate investment "pools" each of which "*to the maximum extent possible*" consisted of its own set of assets and liabilities.

18. Prior to the transfer of the limited partner interests in June 2024, Blue Horizon and Ezbon together were the "Subject Limited Partner" under the LPA and the holder of the majority of "Preferred Units" in the Partnership. Following the transfer of the limited partner interests, the Petitioners became the "Subject Limited Partner" and the holder of the majority of "Preferred Units" in the Partnership for the purposes of the LPA.

19. The LPA (as amended) provides, materially:

    a. Paragraph 5(a)(i) provides that each limited partner shall contribute to the Partnership an amount equal to but not in excess of the total amount of its "Contingent Subscription" specified in the "List of Partners". The amount of each limited partner's Contingent Subscription is in turn determined by the individual subscription agreement entered into between that limited partner and the Partnership (the "**Subscription Agreements**") (Clause 1(e)).

    b. Paragraph 5(a)(ii) provides that the GP may only call capital for the purposes specified therein unless otherwise approved by holders of a majority of the Preferred Units in writing. In particular, Paragraph5(a)(ii)(E) provides that the GP may only "*invest in Projects approved by the holders of a majority of the Preferred Units in writing in accordance with a budget therefor approved by such holders of Preferred Units*".

c. Paragraph 5(a)(ii) also provides, materially: *"… in the case of a capital call pursuant to clause (D) or (E) of the preceding sentence that is made on a basis accelerated from that set forth in an approved Project budget, the General Partner (a) represents in writing to the Partners that it has a good faith belief that the Project (or portion thereof covered by such budget) will be completed within the aggregate amount budgeted therefor and (b) provided the Board or the holders of the Preferred Units, as the case may be, with a reasonably detailed and diligenced presentation supporting such representation; provided, however, that no approval by the Board or the holders of Preferred Units shall be required with respect to organizational expenses of the Partnership and its related entities.*"

d. Schedule C to the LPA (as amended by Amendment 2) provides, materially: "[t]*he General Partner will issue a financial report to the holders of the Preferred Units at least every calendar quarter* […] *This financial report will cover all entities within the Partnership structure, and will include Project income and expenses and operating costs along with at least the following:*

- *Profit and loss and cash flow statements, in total and by major Project, showing actual versus budgeted results for the quarter* […] *then ended and including explanations of major variances to budget* […]
- *Detailed budget by major Project by quarter* […] *for the next twelve months* […]
- *Summary budget by major Project for each of the following two years, including operating income and expenses, and other items affecting cash flow*.

In addition, the General Partner will present a schedule showing anticipated capital calls for the next four quarters and subsequent two years, reconciled to the detailed and summary cash flow budgets".

e. Paragraph 20 (e)(ii) provides that the GP "*shall prepare, for each calendar year of the Partnership in advance of such year, a budget for the annual fee to be paid by the Partnership to ATLS (the 'ATLS Fee'). Such budget shall be presented to the Subject Limited Partner for approval no later than December 1 of the prior year … The Limited Partners shall make capital contributions to the Partnership to fund the ATLS Fee semi-annually in advance and the Management Fee annually in advance, in each case, as*

required by the General Partner, from time to time, in accordance with the Agreement. The amount of the ATLS Fee may also be modified from time to time by mutual agreement of the General Partner and the Subject Limited Partner. For the avoidance of doubt, the ATLS Fee shall be in addition to the Management Fee".

f. Amendment 9, section 11 provides: "*ATLS shall pay the following expenses of the Partnership from the ATLS Fee: (i) except as set forth in Section 12, below, all compensation and benefits for employees (except to the extent paid from the Management Fee), (ii) all facilities and related overhead expenses, including rent, utilities, charges assessed by the lessor, property and general liability insurance, and communications, including phone and internet, (iii) office supplies and equipment, information technology support and software, (iv) publications, dues and charitable contributions, (v) public relations, marketing and advertising expenses, (vi) travel and (vii) capital expenditures, including for furniture, fixtures, computers and other equipment, in each case, except as expressly provided in the following sentence*."

20. The Petitioners are the holders of a majority of the "Preferred Units". The GP is therefore required to obtain the Petitioners' approval for any budget for investments in "Projects".

21. The Petitioners' total contingent subscriptions for the purposes of Paragraph 5(a) of the LPA is US$2.425 billion (the "**Contingent Subscriptions**"). In particular:

a. Pursuant to a subscription agreement between Ezbon and the Partnership dated 1 November 2012, Ezbon agreed that the amount of its contingent subscriptions would be US$726,750,000 (the "**Ezbon Subscription Agreement**").

b. Pursuant to a subscription agreement between Blue Horizon and the Partnership dated 1 November 2012, Blue Horizon agreed that the amount of its contingent subscriptions would be US$698,250,000 (the "**Blue Horizon Subscription Agreement**").

c. On 20 September 2020:

i. Ezbon executed an amendment to the Ezbon Subscription Agreement which increased its contingent subscription by US$510,000,000 to US$1,236,750,000; and

ii. Blue Horizon executed any amendment to the Blue Horizon Subscription Agreement which increased its contingent subscription by US$490,000,000 to US$1,188,250,000,

(the "**Subscription Amendments**").

d. Other than the subscription agreements identified above (the "**Subscription Agreements**") no other subscription agreements have been entered into by Ezbon, Blue Horizon or the Petitioners.

22. The Subscription Amendments were executed in the context of an amendment to the LPA executed on or around 9 September 2020 ("**Amendment 17**").

a. Amendment 17 increased the number of "pools" from 2 to 3 (referred to in Amendment 17 as "Pool A", "Pool B" and "Pool C" by inserting paragraph 20(a) into the LPA).

b. Paragraph 20(a) of the LPA envisaged that the Subject Limited Partners would have total contingent subscriptions in excess of those committed to under the Ezbon and Blue Horizon Subscription Agreements.

c. The Subscription Amendments were entered into shortly after Amendment 17 was executed to increase the Subject Limited Partners total contingent subscriptions in the manner contemplated by Paragraph 20(a) of the LPA.

23. By or on around 14 December 2023, the entirety of the Contingent Subscriptions had been paid out pursuant to capital calls made by the GP under Paragraph 5(a)(ii) of the LPA. Since then, neither the Petitioners (nor their predecessors) have been obliged to contribute further capital to the Partnership under Paragraph 5(a) of the LPA.

24. Further capital contributions totalling US$242 million have since been made by the Petitioners (or their predecessors), without any obligation to do so. As noted above, to date the total capital contributed by the Petitioners to the Partnership is in excess of US$2.6 billion, comprising approximately 99% of all capital contributions made to the Partnership.

C. <u>Ground 1: Justifiable and irretrievable loss of trust and confidence</u>

25. The Petitioners have justifiably and irretrievably lost all trust and confidence in the GP's ability to manage the Partnership's affairs in the best interests of the Partnership as a whole.

26. The GP has seriously mismanaged the Partnership, acted in a manner calculated to prejudice the Petitioners and demonstrated a lack of probity in the conduct of its affairs by:

    a. Improperly (and in breach of duty) issuing capital calls on 30 May 2025 totalling over US$100 million (the "**May 2025 Capital Calls**"). The May 2025 Capital Calls were not made for proper purposes. They were made for improper purposes of placing commercial pressure on the Petitioners: (a) in circumstances where they are not obliged to make further capital contributions; and (b) in the context of a break-down of the relationship between the Petitioners. Further, the May 2025 Capital Calls were not made bona fide in the best interests of the Partnership as a whole (principally, the Petitioners) but were instead made in the interests of the GP and / or Dr Harrison. The Petitioners have brought separate proceedings in the Grand Court of the Cayman Islands by way of writ dated 2 June 2025 to establish (amongst other things) that they are not obliged to pay the May 2025 Capital Calls.

    b. Issuing the Delaware Proceedings (defined in paragraph 39(b) below), and making numerous unfounded and untruthful allegations therein, in order to take control of the Partnership;

    c. Improperly seeking to impose a penal default charge on the Petitioners. In the Delaware Proceedings the GP alleges it is entitled to take 50% of the Petitioners' interest in the Partnership (the GP estimates the Partnership to be worth approximately US$4 billion) and to reallocate those assets to the other limited partners (i.e. to Dr Harrison and his family trust, Les Pommes). In other words, Dr Harrison, acting via the GP, has commenced proceedings in Delaware in which he

seeks to take billions of dollars of assets from the Petitioners and transfer those assets to himself (in circumstances where he has contributed minimal capital into the Partnership and where the clear wording of the LPA does not entitle him to take such action, see paragraphs 40-41 below).

d. Seeking to compel the Petitioners to make further contributions to the portfolio companies and has sought to make accelerated capital calls and unbudgeted capital calls without complying with its obligations under the LPA. By issuing the Delaware Proceedings the GP is acting in breach of its fiduciary duties to act in good faith in the interests of the Partnership as a whole and is clearly acting out of self-interest, and has not exercised its powers for a proper purpose.

e. Improperly charging its expenses to the portfolio companies held by the Partnership.

f. Failing to provide necessary information to the Petitioners in a timely manner or at all, including to enable the Petitioners to determine whether to approve further budgets for portfolio companies or to scrutinise expenses which appear to have been improperly charged to the Partnership.

g. Failing to act in the best interests of the limited partners as a whole by exposing the Partnership to open-ended, binding commitments to the portfolio companies and in seeking to compel the Petitioners to provide further funding to the portfolio companies against their wishes and in breach of the LPA. In this regard, the GP's decision making (through Dr Harrison (as the controlling mind and will of the GP, and a director of many of the portfolio companies owned by the Partnership)) is infected by a conflict of interest.

Background to loss of trust and confidence

27. As set out above, the Partnership was formed following discussions between Dr Harrison and Dr Rybolovlev to make investments in the life science industry using capital provided from entities owned by the Trust. It was agreed at the outset that the limited partners would have a substantial degree of oversight as to how capital is invested, by their ability to review and elect whether to approve budgets for investments required to be presented by the GP. As also set out above, the GP is part of ATP, which has no meaningful business interests or capital

under management other than that belonging to the Partnership and which was founded and is managed by Dr Harrison.

28. From around 2021, the GP started to improperly charge the employee costs of ATP investment professionals to the Partnership's portfolio companies (see paragraphs 53 to 56 below).
29. In September 2023, following a series of disagreements between the limited partners and the GP, the Petitioners' predecessors, Ezbon and Blue Horizon, made a request to the GP pursuant to their rights under the LPA for the distribution of assets in the "Pool Braeburn" investment pool. The "Pool Braeburn" investment pool is funded solely by capital contributed by the Subject Limited Partner. Upon the formation of "Pool Braeburn" (pursuant to Amendment 20 of the LPA), the Subject Limited Partner was granted a right (under paragraph 21(d) of the LPA) to require the Partnership to distribute the assets within that pool on demand. The Subject Limited Partner subsequently demanded the distribution of assets in Pool Braeburn.
30. The GP improperly refused to comply with this request. In doing so, the GP asserted that it was entitled and bound to retain the Braeburn assets within the Partnership to ensure Ezbon and Blue Horizon would continue contributing capital to the Partnership. That was not a proper basis for the GP to refuse to comply with the distribution request. The GP also claimed that compliance with the distribution request would impact the GP's ability to obtain third party funding, which would in turn impact the financial position of the Partnership. As a consequence of the GP's threats that the financial position of the Partnership would be affected, Ezbon and Blue Horizon agreed not to pursue the distribution request.
31. In July 2024, the Petitioners made another request to the GP under the LPA for the distribution of assets in Pool Braeburn. The GP failed to comply, and the Petitioners issued proceedings in the Grand Court of the Cayman Islands seeking a declaration that the GP must distribute the Braeburn assets in accordance with the distribution request (the "**Braeburn Proceedings**").
32. In those proceedings, the GP claimed that it was unable to distribute the Braeburn assets to the Petitioners including because Braeburn Inc, one of the major assets within Pool Braeburn (and of the Partnership as a whole), had an "internal policy" prohibiting the transfer of ownership of the company from the Partnership to the Petitioners. The GP contended that the "internal policies" of Braeburn Inc included whatever the Braeburn Inc board considered was in Braeburn Inc's best interests to occur. That was not a proper basis for refusing to comply with the distribution request. The GP also contended that such a transfer would also

trigger an event of default under a loan agreement between Braeburn Inc and a third party, which would have a significant knock-on negative impact on the Partnership. At the relevant time, the Partnership was the sole shareholder and Dr Harrison was the chairman of the board of directors of Braeburn Inc. He exercised significant influence over the other directors and members of senior management. It is therefore inconceivable to think that Dr Harrison would not have been involved in implementing the aforesaid arrangements.

33. The parties entered into a settlement agreement in respect of the Braeburn Proceedings on 20 December 2024 (the "**Settlement Agreement**"), which provided, amongst other things, that the GP would use commercially reasonable efforts to remove or mitigate any contractual blocks or economic costs that may inhibit the distribution of the Braeburn assets to the Petitioners Clause 5.1 of the Settlement Agreement:

    a. required the parties to bear their own legal costs and disbursements in respect of the proceedings and the Settlement Agreement, (notwithstanding any provision of the LPA which may provide otherwise); and

    b. expressly provided that the GP would not charge the Partnership or the portfolio companies for its legal costs and disbursements incurred in relation to the proceedings and the Settlement Agreement.

34. However, the relationship between the GP and the Petitioners has since continued to deteriorate substantially to a state of complete breakdown and there has now been a complete loss of any trust and confidence of the Petitioners in the GP's operation and management of the Partnership.

35. The catalyst for this loss of trust and confidence was the GP's behaviour in regards to seven (7) early-stage portfolio companies: (1) Deep Apple Therapeutics, Inc., (2) Apertor Pharmaceuticals, Inc., (3) Evercrisp Biosciences, Inc., (4) Marlinspike Therapeutics, Inc., (5) Red Queen Therapeutics, Inc., (6) Aethon Therapeutics, Inc. and (7) Initial Therapeutics, Inc. (the "**Early-Stage Companies**").

36. Dr Harrison is a director of each of the Early-Stage Companies. The GP has insisted on continuing to invest the Partnership's capital into the Early-Stage Companies even though the Petitioners consider them to be hopeless investments. The GP has also failed to adhere to the

milestones in the agreed budgets for the Early-Stage Companies and is seeking to call capital for these companies in breach of the LPA. Further and in addition, by virtue of the relief he seeks in the Delaware Proceedings, he is seeking capital on an accelerated basis in breach of the LPA.

37. The Petitioners maintain that they are not obliged to fund the Early-Stage Companies:

    a. First, the Partnership's limited partners' capital commitments are determined by the terms of the LPA, such that they are not required to make capital commitments to the Partnership which exceed their Contingent Subscription amount as set out in the Subscription Agreements (see paragraph 21 above). The Contingent Subscription amount is set out in the applicable Subscription Agreement(s). The Petitioners' total Contingent Subscription is US$2.425 billion, and they cannot be *required* to fund above that commitment. The GP's position is that the limited partners' capital commitments to the Partnership can be and have been increased above the Contingent Subscription amount through Amendments 17, 18 and 20 to the LPA. That is wrong. None of those amendment increased the Contingent Subscription amounts.

    b. Second, and in any event, under Paragraph 5(a)(ii) of the LPA, the GP may only invest in projects approved by the Petitioners "*in accordance with a budget therefor approved*" by the Petitioners. The budgets approved by the Petitioners provide for investments to be made into the Early-Stage Companies in certain specified amounts, subject to meeting certain specified milestones. The milestones under those respective budgets have not been met and no further capital commitment has been approved, in writing, by the Petitioners. The GP is also now seeking to call capital on an accelerated basis contrary to what is provided for in the budgets. The GP is not permitted to call for further capital absent written approval by the Petitioners, which the Petitioners have not provided. The GP's position is that the Petitioners have waived or forfeited their right to approve budgets and that, in any event, the GP is entitled to continue calling for capital irrespective of whether the milestones in an agreed budget have been complied with and regardless of whether it is calling capital on an accelerated basis to the budgets. There has however been no such waiver or forfeit and there is no such entitlement on the part of the GP.

38. The ongoing disagreement between the parties regarding budgeting issues resulted in Mr Yuri Bogdanov (CIO of Rigmora Holdings) emailing the GP on 15 May 2025. In that email, the Petitioners reiterated their position that they were not obliged to fund the Early-Stage Companies. In the same email, the Petitioners asked the GP to clarify its position, stating "*if you disagree with the above and consider that [the Petitioners are] obliged to contribute further capital to the Early-Stage Companies then please respond with a detailed explanation of your position. [The Petitioners] of course intend to comply with the requirements of the LPA and will be cooperative if you can demonstrate the LPA allows you to call further capital in regards to the Early-Stage Companies*" (the "**15 May Email**"). The GP did not respond to the 15 May Email, has refused to provide the requested information on the new budgets, and has accelerated capital calls when compared to forecasts sent shortly before issuing the said capital calls.

39. Rather than seek to consensually resolve the issues concerning the Early-Stage Companies and other budget issues that were being discussed between the parties, on 30 May 2025:

    a. The GP issued the May 2025 Capital Calls purportedly requiring the limited partners to contribute US$109,960,926.00 million of capital to the Partnership by 13 June 2025 (save for a capital call made in respect of Replicate which is due on 17 June 2025); and

    b. The GP peremptorily issued a complaint against the Petitioners in the Delaware Court of Chancery seeking specific performance and equitable and declaratory relief in respect of the GP's and the limited partners' rights and obligations in respect of the Partnership (the "**Delaware Complaint**" and the "**Delaware Proceedings**"). The GP did not refer to the May 2025 Capital calls in the Delaware Proceedings.

40. In the Delaware Proceedings, the GP alleges that the 15 May Email amounts to an anticipatory breach of the LPA and/or a repudiation of "*the [Petitioners'] obligation to respond to capital calls*", the GP seeks specific performance to compel the limited partners to contribute up to US$545 million to the Partnership, whilst simultaneously contending that the GP is entitled to apply a default charge to confiscate 50% of the limited partners' interest in the Partnership, block their voting powers and remove their budget approval rights. The GP also seeks to avoid complying with the contractual default process which includes provisions enabling the Petitioners to remedy any such default (i.e. by payment) on the basis that it would be "*futile*" to do so (see paragraph 171 of the Delaware Complaint). In other words, the GP seeks an

order whereby the Petitioners must provide the Partnership with further capital of up to US$545 million (which it is alleged is the Petitioners' total unfunded capital commitment) and nevertheless maintains that it can also issue a default charge against the Petitioners and confiscate billions of dollars of the Petitioners' assets even if they provide the capital sought.

41. As set out further below, the Delaware Complaint and the May 2025 Capital Calls are evidently designed to enable the GP to compel the Petitioners to contribute vast sums of further funding to the portfolio companies whilst engineering a default in order to impose a default charge to confiscate 50% of the Petitioners' interests in the Partnership (in the approximate sum of US$2 billion), which would fall to be redistributed to the remaining limited partners (i.e., Dr Harrison and his family trust) thereby allowing Dr Harrison to take control of the Partnership, notwithstanding the fact that he has contributed less than c. 1% of the Partnership's capital. The GP's intentions are laid bare in paragraph 192 of the Delaware Complaint, which states that the GP seeks an order preventing the Petitioners from "*interfering with [the GP] in the exercise of its discretion over the Fund once [the Petitioners are] deemed to be a Defaulting Partner*".

42. No GP acting reasonably and in good faith in the interests of Partnership would have commenced these proceedings in these circumstances.

43. Moreover, there is no basis for the GP's purported position. The 15 May Email is self-evidently not an anticipatory or repudiatory breach given that it said in terms that the Petitioners will comply with the terms of the LPA if the GP explains why it is entitled to call for further capital under the LPA. For the avoidance of any doubt, the Petitioners do not accept that the LPA entitles the GP to confiscate assets as alleged. The LPA is clear that the default charge enables the GP to reduce the number of preferred units and investor common units of a defaulting partner. Apart from Pool ATP IV, assets are not distributed by reference to the number of units held by a Limited Partner and are instead distributed in accordance with the specific distribution provisions for each pool as set out in the LPA.

<u>Mismanagement / prejudicial conduct / lack of probity in the conduct of the Partnership's affairs</u>

44. The GP has mismanaged the Partnership, acted prejudicially to the interests of the limited partners and demonstrated a serious lack of probity in the conduct of the Partnership's affairs, as detailed below.

The Delaware Proceedings

45. As set out above, rather than seeking to reach a consensual solution with the Petitioners, the GP issued the Delaware Proceedings in an improper attempt to persuade the Delaware Court to compel the Petitioners to provide further funding for the portfolio companies, and/or to engineer a default to enable the GP to confiscate 50% of the Petitioners' interest in the Partnership.

46. In the Delaware Complaint, the GP has made a number of extremely serious allegations that the Petitioners are concertedly acting to undermine the position of the Early-Stage Companies to enable them to gain personal control over those companies, outside of the Partnership. By way of example, the Delaware Complaint states:

    a. "*…the Defendants' [have engaged in] premeditated financial destruction of* [REDACTED] *Delaware portfolio companies*" (paragraph 1);

    b. "[the Defendants have] *arbitrarily and irrationally refusing to approve new budgets for* [REDACTED] *portfolio companies* [REDACTED*], but whose initial funding has run out*" (paragraph 1);

    c. "*The Family Office LP is now destroying these companies and the value ATP has created in the Fund. If not stopped at once, the Family Office LP will starve* [REDACTED] *of the financing needed to fund their respective missions*." (paragraph 6);

    d. "*The Family Office LP's stated goal is to drive* [REDACTED] *portfolio into the ground so that the Family Office LP will no longer need to fund it, and then negotiate new terms and budgets only on* [REDACTED] *companies (if any) that they choose…The Family Office LP also appears to be positioning itself to cherry pick the Fund's clinical assets out of the rubble, using Family Office owned investment vehicles outside of the Fund's capital tree and contractual obligations. This scheme appears intended to ensure that the Family Office can evade its commitments…*" (paragraph 7);

    e. "*Over the past eighteen months, the Family Office LP had hid its predatory intentions by feigning a willingness to meet reduced capital calls for* [REDACTED] *companies and negotiate new budgets for* [REDACTED] *companies.*" (paragraph 12);

f. "*These were different times in the working relationship between ATP and the Family Office LP, before the Family Office LP sought to rely on irrational pretexts to minimize its capital contributions to the Fund while eyeing select assets for future exploitation outside of the Fund*." (paragraph 69);

g. "*…the Family Office LP has capriciously withheld budget approvals, reduced approved budgets, cautioned emphatically against capital calls that provided anything more than "drip" financing*…" (paragraph 77);

h. "*…the Family Office LP has not only refused to discuss new budgets in good faith, but unleashed a new strategy to destroy* [the Partnership]." (paragraph 121); and

i. "*The* [Partnership] *has no adequate remedy at law for the violence the Family Office LP has inflicted on these companies*." (paragraph 150).

47. These allegations made by the GP in the Delaware Complaint are untruthful and wholly unfounded. The Petitioners have paid out the entirety of their Contingent Subscription so they are not obliged to contribute further capital. Further and in the alternative, the Petitioners, as the holders of the majority of the Preferred Units, are entitled to refuse to invest more of their capital into particular projects if the relevant budgets and associated milestones have not been adhered to. In respect of certain of the Early-Stage Companies, the May 2025 Capital Calls are not in accordance with the approved budgets. The Early-Stage Companies have to date failed to meet any, or sufficient, milestones specified in the investment memoranda attached to the approved budgets and the Petitioners have formed the view that the relevant portfolio companies are not viable investments. It would plainly be illogical and irrational for the Petitioners, as the limited partners of the Partnership with a c. 99% stake in the Partnership's assets, to deliberately seek to "starve" otherwise viable portfolio companies, which have to date been funded exclusively by their capital contributions. Insofar as new budgets are concerned, the Petitioners have sought further information from the GP in order to assess the financial performance and merits of the proposed budgets but the GP has refused to provide the information sought.

48. The Delaware Proceedings and the unfounded, incendiary and wholly inappropriate allegations made therein evidence the GP's serious lack of probity and demonstrate its improper management of the affairs of the Partnership.

49. The Delaware Proceedings have also evidently been brought for an improper purpose, to enable the GP to compel the Petitioners to contribute up to US$545 million of further funding to the Partnership in complete disregard of the provisions of the LPA, such funding being substantially in excess of the Petitioners' Contingent Subscriptions, including US$331.3 million for which the GP has not presented any budget to the Petitioners for approval (let alone obtained such approval) (see paragraph 51 below). The GP simultaneously seeks to engineer a default in order to impose a default charge on the Petitioners to confiscate 50% of their interests in the Partnership and thereby take control of the Partnership and billions of dollars of the Petitioners' assets, which would fall to be redistributed to Dr Harrison and his family. The GP also wishes to remove the Petitioners' right to approve new budgets so as to obtain control without the need for the Petitioners' approval of such budgets.

Wilful and persistent breaches of the LPA

50. In the Delaware Complaint, the GP seeks specific performance to compel the limited partners to immediately fund prior approved but unfunded budgets in response to capital calls as and when they are received (see paragraph 14 of the Delaware Complaint). This amounts to an accelerated capital call, but the GP has wholly failed to comply with the requirements in clause 5(a)(ii) of the LPA (see paragraph 19(c) above) by providing any written assurances and/or diligenced presentation that the relevant project(s) will be completed within the aggregate amount budgeted therefor, and instead seeks to compel the Petitioners to meet accelerated capital calls in the absence of these assurances, by court order.

51. The GP also seeks specific performance to compel the Petitioners to provide further funding of up to US$331.3 million (see paragraph 164 of the Delaware Complaint). No budgets have been provided by the GP or approved by the Petitioners in respect of any such funding (which the GP accepts - see paragraph 5 of the Delaware Complaint). Indeed, the GP has not provided any information to the Petitioners about the intended use of the further funding, merely asserting in the Delaware Complaint that its use is "*including for those companies specifically named in Amendment No. 22 – Ascidian, Aulos, Nine Square, Nereid and Replicate*". This falls far short of the formal budget proposals which are required to be presented to the Petitioners

for approval under the LPA, which budgets serve the further purpose of enabling the Petitioners to ensure that their capital is being applied in a proper manner.

52. However, the GP seeks to circumvent the express provisions of the LPA in the Delaware Proceedings, to compel the Petitioners to provide vast sums of further funding, without specifying what those funds are to be used for and denying the Petitioners any oversight over how their funds are applied, contending that the Petitioners have "waived" or "forfeited" their right to approve budgets. The GP's attempts to obtain funding to be applied entirely at its own discretion without any oversight by the Petitioners demonstrates a serious lack of probity and mismanagement and has caused the Petitioners to lose trust and confidence in the GP's ability to manage the Partnership.

Recharging costs to the portfolio companies

53. Pursuant to Paragraph 20(e)(ii) of the LPA (as amended by Amendment 20) and Section 10 of Amendment 9 (as amended by Amendments 10 and 17), ATLS receives an annual fee (the "**ATLS Fee**") payable during the term of the Partnership which is funded by capital contributions of limited partners holding preferred units. The ATLS Fee is required to be applied towards certain expenses of the Partnership incurred in managing the Partnership, including compensation and benefits for employees, and facilities and related overhead expenses (Section 11 of Amendment 9). Pursuant to Paragraph 20(e)(ii) of the LPA (as amended by Amendment 20), the GP is required to prepare a yearly budget for the ATLS Fee which is presented to the "Subject Limited Partner" (i.e. the Petitioners) no later than 1 December on the previous year. The Petitioners then have sole authority to either approve or reject the ATLS Fee budget. In the event a budget for the ATLS Fee is not approved in a calendar year, the approved budget for such year will be the most recently approved budget (subject to some exceptions in relation to extraordinary, non-recurring expenses).

54. However, since 2021, the GP has improperly charged the employee costs of ATP investment professionals to the Partnership's portfolio companies, which costs ought to be covered by the ATLS Fee approved by the Petitioners. In particular:

    a. The Partnership's consolidated financial statements for the years ended 2023 and 2024 show that the Partnership's expenses exceeded the capital calls paid by the limited partners. To fund the gap between Partnership's expenses and capital calls

paid (principally by the Petitioners), the GP received investment income, comprising: (i) interest income; and (ii) service revenue from affiliated entities.

b. The Petitioners understand that the revenue in (ii) above comprises support service costs illegitimately charged to portfolio companies in breach of the LPA.[2]

c. Dr Harrison confirmed by email dated 8 December 2023 that "*ATP employees [are] filling critical roles at certain Portfolio Companies*" and "*those Portfolio Companies* [are] *reimbursing ATP for a portion of the employment costs incurred for those employees*". Dr Harrison also provided the Petitioners with a report from Price Waterhouse and Cooper dated 17 March 2023 (the "**PwC Report**") which confirmed that ATLS had entered into a services arrangement with the portfolio companies for the purposes of charging the portfolio companies costs associated with the provision of management and scientific research and advisory services.[3]

d. Further, the proposed, unapproved ATLS Fee budgets prepared by the GP for 2021 through 2025 included a credit for "*Investment Professionals – Portfolio Reimbursement*".

e. In December 2023, the Petitioners raised with Dr Harrison that the proposed ATLS Fee budgets for 2024 purported to assign costs which ought properly to be covered by the ATLS Fee, in breach of the LPA. Dr Harrison responded, stating that he disagreed but provided no reasons. The budget for the 2024 ATLS Fee was not agreed.

f. The GP's charging of ATP employee costs to the Partnership's portfolio companies is a breach of Paragraph 20(e)(ii) of the LPA (as amended by Amendments 10 and 17) and Section 10 of Amendment 9 (as amended by Amendments 10 and 17). Further or in the alternative, the GP's recharging of expenses to the Partnership's portfolio

[2] "Service revenue from affiliated entities" is described in the notes to the Partnership's consolidated financial statements as "*ATLS, ATLS (UK), and ATPR provide administrative, technical and strategic consulting services to other entities within the Partnership group and the Partnership's portfolio companies. Revenue from services provided to the entities within the consolidated group are eliminated upon consolidation. Services provided may include internal costs, such as employee expenses and certain overhead expenses, and external costs incurred from third party providers.*"

[3] For the avoidance of doubt, the PwC Report was a transfer pricing study, which estimated an arm's length range of returns applicable to the provision of certain support services by ATLS to the Partnership's portfolio companies. The PwC Report did not concern whether the assignment of such costs to the Partnership's portfolio companies was permissible under terms of the LPA.

companies is a breach of Paragraph 8 of the LPA (as amended), as it deprives the Petitioners of income they would have received via the distribution mechanisms in the LPA.

55. The Petitioners are also concerned that the GP has been inappropriately incurring travel expenses for investment professionals which appear to be exorbitant. In particular, the ATLS Fee Budgets for 2024 and 2025 respectively budget for travel for investment professionals at US$690,000 for 2024 and US$625,000 for 2025.

56. The GP's recharging of expenses to the Partnership's portfolio companies, and charging exorbitant travel expenses, demonstrates a serious lack of probity and mismanagement. The charging of expenses to the portfolio companies also gives rise to a serious conflict of interest (see further below), which has resulted in the Petitioners' loss of trust and confidence in the GP.

Failure to provide information

57. The GP has failed or refused to provide the Petitioners with information about the operation of the Partnership that would otherwise enable the Petitioners to assess the financial position of the clinical stage companies in order to determine whether new budgets ought to be approved, and to determine whether those managing the Partnership are acting in accordance with their duties. In particular:

    a. The GP refused to provide sufficient information or answer the Petitioners' questions about the budget and future plans of Aulos Bioscience Inc. and Ascidian Therapeutics Inc.

    b. The GP refused or failed to provide sufficient information or answer the Petitioners' questions about the budget and future plans of Replicate Bioscience, Inc. ("**Replicate**"), which is developing self-replicating RNA immunotherapies. The GP is not entitled to call for capital in respect of Replicate because it has not complied with the various conditions that must be met before capital can be called under the current budget. Paragraph 26 of the LPA (introduced by Amendment 22) provides that any budget approved by the Petitioners for Replicate after the execution of Amendment 22 will be contingent upon certain realisations being achieved (through deemed

distributions) by the Petitioners on a sale or financing of its interest in the entity formerly known as ATP Life Science Sub LLC , now known as BBN Life Science Sub LLC, (the "**Royalty Refinancing**"). Such realisations have not been realised (including through deemed distributions) by the Petitioners. Despite this, the GP now contends and seeks an order from the Delaware Court confirming that the Petitioners have waived or forfeited their right to approve budgets (see paragraphs 23, 163 and 191 of the Delaware Complaint), in a further and altogether more ambitious attempt to deny the Petitioners access to information about the financial position of the portfolio companies. Separately, the GP contends that Paragraph 26 of the LPA (as amended by Amendment 22) required the Petitioners to pursue Royalty Financing in short order (see paragraph 122 of the Delaware Complaint).

c. The GP refused or failed to provide supporting information or an explanation as to why the capital call notice issued on 7 February 2025 in respect of uncalled Partnership expenses for the second half of 2024 was reduced from the previous call (and it falls to be inferred that the reduction was because the GP's legal expenses had been improperly charged to the Partnership – see further paragraph 65 below).

d. The GP has also failed to provide any further information about legal expenses charged to the Partnership in 2024 (see further paragraph 65 below).

e. The GP has failed to respond to requests for information regarding the purportedly binding nature of obligations purportedly owed by limited partners in their personal capacity to third parties, and of obligations owed by the Partnership to the portfolio companies (see further paragraph 63 below). The GP has also failed to provide copies of documentation evidencing such obligations, including the investment management agreements entered into between the Partnership and the portfolio companies.

f. The GP has failed or refused to respond to requests for information about the basis on which it contends that the limited partners are required to continue to fund the portfolio companies, notwithstanding those companies' failure to hit milestones or adhere to business plans set out in the agreed budgets. Rather than provide this information, the GP instead seeks to rely on the Petitioners' requests as an anticipatory breach of the LPA in the Delaware Complaint (see paragraph 170 of the Delaware Complaint).

58. The Petitioners have at all material times been entitled to information which enables them to determine whether the GP is acting in accordance with its duties and obligations, including the books, records, accounts and assets of the Partnership (see Clause 16(b)-(c) of the LPA, and section 22 of the ELP Act). The Petitioners are also entitled to receive (and the GP is obliged to provide) financial reports at least every calendar quarter in respect of all entities within the Partnership structure, which must include individual project income, expenses and operating costs, and must show actual versus budgeted results for the relevant period and explain any major variances to the budget (see Schedule C to the LPA). The GP has not only denied the Petitioners their rights to this information but seeks to permanently deprive the Petitioners of their rights in the Delaware Proceedings. Even the limited information provided by the GP to the Petitioners confirms that the GP has committed serious breaches of duty which has resulted in the Petitioners' loss of trust and confidence in the GP.

<u>Conflicts of interest and/or breach of fiduciary duty to act in good faith in the interests of the Partnership</u>

59. The GP has a conflict of interest and/or has breached its fiduciary duties to act in good faith in the interests of the Partnership.

Improperly issuing capital calls

60. The GP's issuance of capital calls of over US$100 million on 30 May 2025 to be paid by 13 June 2025/17 June 2025 (i.e. the May 2025 Capital Calls - which are not referenced in the Delaware Proceedings) amounts to a further breach of the GP's duty to act in good faith in the interests of the Partnership. The May 2025 Capital Calls were not issued for proper purposes or *intra vires* under the LPA, as it is evident from the timing of the capital calls, coinciding with the issue of the Delaware Complaint, that the capital calls are part of the GP's litigation strategy to apply improper pressure to the Petitioners through threats of default and/or its broader strategy to take control of the Partnership. The scale and nature of the May 2025 Capital Calls is also inconsistent with the funding scenario prepared by the GP on 30 April 2025 in which the GP proposed to cut the budgets for the Early-Stage Companies so as to commit only $1 million to one Early-Stage Company (Red Queen) as part of an orderly winding down of those companies. It can be inferred that the GP does not consider that the Early-Stage Companies are viable investments and/or worthy of deploying significant capital given the terms of that

funding proposal. Notwithstanding, the GP has called $47.8 million in capital for Early-Stage Companies pursuant to the May 2025 Capital Calls.

Attempt to compel the limited partners to provide further funding to the portfolio companies

61. As set out above, the Delaware Proceedings have been designed to attempt to persuade the Delaware Court to compel the Petitioners to provide further funding for the portfolio companies and/or to engineer a default to enable the GP to confiscate 50% of the Petitioners' interest in the Partnership. In particular, the GP seeks in the Delaware Complaint, amongst other things, "*a declaratory judgment that [the Petitioners are] currently in material breach of [their] contractual duties under the LPA and [have] waived [their] right to approve budgets*" (paragraph 163) or alternatively, specific performance requiring the Petitioners to fund capital calls in excess of the level of their Contingent Subscription and compelling the Petitioners to consider further budgets (paragraph 164). The GP also seeks a declaratory judgment that the Petitioners are in breach of their funding and budget approval obligations, and an order that the GP is entitled to impose a default charge against the Petitioners' interests in the Partnership or the investment pools to which its purported default relates (paragraphs 188-190).

62. The Petitioners' continued funding of the portfolio companies is in the interests of the GP and its employees, and ATP (not the Partnership's). The portfolio companies are co-founded and managed by executives from the GP, including by Dr Harrison himself, (see paragraph 32 of the Delaware Complaint) who would remain employed thereby, and the GP would be able to continue charging the portfolio companies for expenses which ought to be covered by the ATLS Fee. ATP, of which Dr Harrison is founder and Managing Director, is also wholly dependent on the continued funding of the Partnership (and ATP's continued involvement therein) as ATP has no meaningful business interests or capital under management other than that belonging to the Partnership, which has been almost entirely contributed by the Petitioners. The GP has a demonstrable conflict of interest, as a result of which the Petitioners have lost trust and confidence in its ability to manage the Partnership.

Exposure of the Partnership to binding and open-ended funding commitments to loss-making portfolio companies

63. The GP has also unjustifiably exposed the Partnership to open-ended funding commitments in respect of the portfolio companies. In particular, the Delaware Complaint says as follows:

    a. The Complaint refers at paragraph 85 to a letter sent by Dr Harrison to the Petitioners on 29 November 2022 in which he stated that: "*a default by [a limited partner] in respect of a particular pool would put the Fund as a whole in breach of its obligations to its counterparties and expose the Fund as a whole to damages*"; and

    b. The Complaint states at paragraph 143:

    "*The contention that the Family Office LP's consent is required before capital can be called where there have been changes in milestones or "business plans" also has no support in the language of the LPA or the parties' course of dealings. Nor could it,* ***because ATP's funding commitments to the individual portfolio companies are defined by binding funding agreements. ATP's agreements with portfolio companies often include an initial share purchase investment, plus (i) an option for ATP to purchase additional shares on the same terms, and (ii) obligations for ATP to purchase additional shares at the request of the company board. Those additional share purchase obligations may or may not be tied to the company achieving certain milestones.*** *For example, the Series A Preferred Stock Purchase Agreement executed between ATP and portfolio company* [REDACTED] *on December 6, 2021 included (a) an initial* [REDACTED] *investment by ATP and (b) an obligation for ATP to purchase up to* [REDACTED] *in additional shares at the request of the* [REDACTED] *board. Only a portion of the obligation was tied to the completion of certain company milestones. That obligation requires ATP to invest as much as* [REDACTED] *in* [REDACTED]*. To date, ATP has invested* [REDACTED] *in* [REDACTED]*, which is short of ATP's total potential obligation to the company under the agreement.* ***Should the additional funding obligations become due, then the Family Office LP's refusal to meet a*** [REDACTED] ***capital call would cause ATP to breach its agreement with the portfolio company***." (emphasis added)

64. As set out above, the continued funding of the portfolio companies is in the interests of the GP (and ATP), not the Partnership and the limited partners. The GP has also failed to provide information to the Petitioners about the Partnership's purportedly binding commitments to fund the portfolio companies, notwithstanding the Petitioners' requests that it do so (see paragraph 57 above). The GP's apparent decision to commit the Partnership to unconditional funding commitments unnecessarily exposes the Partnership to potential claims and is a fetter of the Petitioners' discretion to approve budgets, and the GP's subsequent lack of probity has justifiably caused the Petitioner to lose trust and confidence in the GP.

Charging personal legal expenses to the Partnership

65. The petitioners are also concerned that the GP's personal legal expenses have been charged to the Partnership, which also comprises a breach of the Settlement Agreement. This falls to be inferred from the following matters:

a. The expense report exhibited to the GP's December 2024 capital call notice dated 12 December 2024 included a line item for "Legal Expenses for Partnership". Mr Bogdanov queried these expenses in an email to Dr Harrison dated 23 December 2024, saying "[o]*ne item, '**Legal Expenses for Partnership**,' stands out as significantly higher compared to previous years (USD 1.9 million versus USD 0.56 million in H2 2023)*".

b. On 20 December 2024, Patrik Blochlinger, the Chief Legal Officer of Rigmora Holdings, emailed Daniel Finkelman (the General Counsel of Apple Tree Partners) to request details of the legal expenses, stating that he believed the GP's legal expenses of the Braeburn Proceedings had erroneously been charged to the Partnership.

c. Mr Finkelman responded on 23 December 2024, stating that the invoices had been reviewed, and that the GP had discovered that one invoice in the amount of US$30,692.50 was inadvertently paid by the Partnership when it should have been allocated to the GP. Mr Finkelman noted that this had been corrected and a revised capital call for fund expenses was issued. Mr Finkelman noted, however, that the GP wished to discuss with the Petitioners the "*allocation*" of various expenses incurred by the GP in relation to the Braeburn Proceedings.

d. Several further requests were made for and on behalf of the Petitioners for an explanation as to the Partnership's significantly higher legal expenses in 2024, together with supporting invoices and narratives from the relevant law firms.

e. Dr Harrison confirmed on 29 December 2024 that the GP would review the relevant expenses. However, the GP has refused to provide the Petitioners with underlying invoices and narratives on grounds of privilege. The GP agreed to reduce some legal expenses. Nevertheless, the Petitioners consider the legal expenses to be excessive. It falls to be inferred that the invoices and narratives concern legal expenses incurred

by the GP in relation to the Braeburn Proceedings, which expenses cannot be charged to the Partnership. The GP's lack of probity and conflict of interest has resulted in the Petitioners' loss of trust and confidence in the GP.

f. The expense report exhibited to one of the GP's May 2025 Capital Calls indicates that "Legal Expenses for Partnership" for January – May 2025 are US$7.86 million. These legal expenses are significantly higher than in prior periods and the Petitioners infer that the GP has sought to include legal costs in connection with the Delaware Proceedings and/or any other anticipated litigation costs in connection with the dispute between the GP and the Petitioners.

D. Ground 2: Loss of substratum

66. Given the GP's stated intention to pursue an investment strategy which involves the continued funding of the portfolio companies against the wishes and to the detriment of the Petitioners and without complying with the express provisions of the LPA to obtain limited partners' approval for budgets for investments, and the GP's evident intention to confiscate 50% of the Petitioners' interests in the Partnership and take control thereof, the substratum of the Partnership has been lost. The Partnership is no longer being run in accordance with the reasonable expectations of the limited partners or in accordance with the LPA.

E. Ground 3: Need for an independent investigation into the Partnership's affairs

67. For all of the reasons set out in Ground 1, there is evidently a need for a proper, independent investigation into the Partnership's affairs.

Conclusion

68. For the reasons set out above, it is respectfully submitted that it is just and equitable that the Partnership be wound up.

Nomination of Joint Official Liquidators

69. The Petitioners nominate **Mr Alexander Lawson** and **Mr Barry Lynch** of Alvarez & Marsal Cayman Islands Limited, Flagship Building, PO Box 2507, 2nd Floor, 142 Seafarers Way, George

Town, Grand Cayman KY1-1104, Cayman Islands for appointment as joint official liquidators of the Partnership.

YOUR PETITIONERS THEREFORE HUMBLY PRAY THAT:

1. The Partnership be wound up pursuant to Section 36(3) of the ELP Act and Section 92(e) of the Companies Act, and/or pursuant to section 35 of the Partnership Act (2025 Revision).

2. Mr Alexander Lawson and Mr Barry Lynch of Alvarez & Marsal Cayman Islands Limited, Flagship Building, PO Box 2507, 2nd Floor, 142 Seafarers Way, George Town, Grand Cayman KY1-1104, Cayman Islands be appointed as Joint Official Liquidators of the Partnership (the "**JOLs**") with such powers as the Court deems necessary for the orderly winding up of the Partnership.

3. All rights or property of every description of the Partnership, including all choses in action, held or deemed to be held by the GP shall vest in the JOLs without the requirement for further formalities and shall be held by the JOLs in accordance with the law.

4. The JOLs' powers are exercisable to the exclusion of the GP and the GP shall forthwith have no authority or power to act in relation to the Partnership or its property or affairs other than at the direction of and/or with the written consent of the JOLs.

5. The JOLs shall have leave to apply under section 36(3)(g) of the ELP Act for further orders and directions.

6. The Petitioners' costs of and incidental to the Petition shall be paid forthwith out of the assets of the Partnership as an expense of the liquidation.

7. Such further or other relief as this Honourable Court deems fit.

Dated this 6th day of June 2025

Campbells LLP

Campbells LLP
Attorneys-at-Law for the Petitioners

NOTE: This Petition is intended to be served on the Partnership and the GP at Maples Corporate Services Limited, PO Box 309, Ugland House, South Church Street, George Town, Grand Cayman, KY1-1104, Cayman Islands.

NOTICE OF HEARING

TAKE NOTICE THAT the hearing of this petition will take place at the Law Courts, George Town, Grand Cayman, on at am/pm.

Any correspondence or communication with the Court relating to the hearing of this petition should be addressed to the Registrar of the Financial Services Division of the Grand Court at PO Box 495, Grand Cayman, KY1-1106, telephone 345 949 4296.

ITEM NO. 80

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Date: 2025.11.21 14:55:01 -05:00
Reason: Apex Certified
Location: Apex

ND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO: FSD 151 OF 2025 (JAJ)

IN THE MATTER OF THE EXEMPTED LIMITED PARTNERSHIP ACT (2025 REVISION), THE COMPANIES ACT (2025 REVISION) AND THE PARTNERSHIP ACT (2025 REVISION)

AND IN THE MATTER OF ATP LIFE SCIENCE VENTURES, L.P.

AMENDED WINDING UP PETITION

To the Grand Court

The humble petition of Unicorn Biotech Ventures One Ltd (in its capacity as general partner of Rigmora Biotech Investor One LP ("**RBI One**")) and Unicorn Biotech Ventures Two Ltd (in its capacity as general partner of Rigmora Biotech Investor Two LP ("**RBI Two**")) shows that:

A. Introduction

1. This is the amended petition of Unicorn Biotech Ventures One Ltd (in its capacity as general partner of RBI One) and Unicorn Biotech Ventures Two Ltd (in its capacity as general partner of RBI Two) (together, the "**Petitioners**"), each with its registered office at 3076 Sir Francis Drake's Highway, PO Box 3463, Road Town, Tortola, British Virgin Islands.

2. The Petitioners present this Petition against (i) ATP Life Science Ventures, L.P. (formerly named Apple Tree Partners IV, L.P.) (the "**Partnership**") and (ii) ATP III GP, Ltd. (the "**GP**") in its capacity as the general partner of the Partnership, for the winding up of the Partnership pursuant to Section 36(3) of the Exempted Limited Partnership Act (2025 Revision) (the "**ELP Act**") and Section 92(e) of the Companies Act (2025 Revision) (the "**Companies Act**"), and/or in the alternative pursuant to section 35 of the Partnership Act (2025 Revision).

This **WINDING UP PETITION** was presented by Campbells LLP, Attorneys for the Petitioners, whose address for service is that of its Attorneys at Floor 4, Willow House, Cricket Square, George Town, Cayman Islands, KY1-9010 (ref: PDK/JFI/19135-44991).

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3. The Petition is presented because, as described in detail below, there has been continued serious mismanagement and a lack of probity in the conduct of the affairs of the Partnership by the GP. The GP is a Cayman Islands exempted company with registration number 252582 and its registered office at Maples Corporate Services Limited, PO Box 309, Ugland House, South Church Street, George Town, Grand Cayman, KY1-1104, Cayman Islands.

4. As a result of the GP's mismanagement and lack of probity, there is a justifiable loss of trust and confidence in the GP's ability to manage the Partnership's affairs in the best interests of the Partnership as a whole. In particular:

   a. The GP has issued capital call notices on 30 May 2025 and 1 June 2025 (the "**Disputed Capital Calls**") in violation of the LPA seeking to compel the contribution of over USD 100 million in additional capital in excess of maximum subscription commitments ~~and~~ in breach of the terms of the LPA, and in breach of its fiduciary duties to act in the interests of the Partnership as a whole.

   b. The GP ~~has~~ launched proceedings in Delaware (the "**Delaware Proceedings**") seeking to compel the Petitioners to provide vast sums of further funding to the Partnership, in breach of the express provisions of the LPA (defined in paragraph 16 below) whilst simultaneously seeking to apply a penal default charge in order to confiscate 50% of the Petitioners' interest in the Partnership, in order to take control of the Partnership and billions of dollars of the Petitioners' assets.

   b1. The GP has knowingly misled the Petitioners into contributing capital to the Partnership through making false representations as to the purposes for which that capital was required and / or would be used.

   b2. The GP has misappropriated and dissipated Partnership assets.

   b3. The GP has made improper denials regarding the breakdown in the relationship between it and the Petitioners.

   b.4 The GP has failed to act in the manner of a reasonably competent general partner in its management of the affairs of the Partnership, including by failing to maintain a list

of partners and a register of partners in breach of the Partnership's constitutional documents and ELP Act and by taking inconsistent positions as to the extent of the Petitioners' capital commitments to the Partnership.

c. The GP has also improperly charged its expenses to the portfolio companies and failed to provide necessary information to the Petitioners in a timely manner or at all, including to enable the Petitioners to determine whether to approve further budgets for portfolio companies or to scrutinise expenses which appear to have been improperly charged to the Partnership.

d. The GP also has a conflict of interest and/or has been acting in breach of its fiduciary duties to act in the best interests of the limited partners as a whole, as it has been acting in the interests of the portfolio companies and / or in its own interests and / or for the improper purpose of placing pressure on the Petitioners ~~by exposing the Partnership to open-ended, binding commitments thereto and~~ in seeking to compel the Petitioners to provide further funding to the portfolio companies against their wishes and in breach of the LPA.

5. In all the circumstances, the substratum of the Partnership has also been lost, and there is a need for independent investigation into the Partnership's affairs.

B. The Partnership

6. The Partnership is a Cayman Islands exempted limited partnership established pursuant to the ELP Act and registered on 29 October 2012. The registered office of the Partnership is at Maples Corporate Services Limited, P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

7. The Partnership was formed following discussions between Dr Seth Harrison ("**Dr Harrison**") and Dr Dmitry Rybolovlev ("**Dr Rybolovlev**") concerning the formation of a vehicle to make investments in the life science industry using capital provided from entities owned by the Rybolovlev family trust (the "**Trust**"). Dr Rybolovlev is a highly successful businessman of Cypriot nationality and settlor of the Trust.

8. Upon the Partnership's formation, its limited partners were Blue Horizon Enterprise Ltd ("**Blue Horizon"**) Ezbon International Ltd ("**Ezbon**") and Dr Harrison. Blue Horizon and Ezbon are special purpose vehicles ultimately owned and controlled by the Trust.

9. The GP is part of a life sciences venture capital firm called Apple Tree Partners ("**ATP**"), which operates out of the United States. Dr Harrison is the founder and managing director of ATP. ATP has no meaningful business interests or capital under management other than that belonging to the Partnership. Apple Tree Life Sciences, Inc. ("**ATLS**") serves as a management company for the Partnership and an annual fee is paid to it in connection with certain Partnership expenses. ATLS is a wholly-owned subsidiary of the Partnership.

10. The Petitioners are limited partners of the Partnership. Unicorn Biotech Ventures One Limited and Unicorn Biotech Ventures Two Limited are the sole general partners of RBI One and RBI Two, respectively. The sole limited partner of both RBI One and RBI Two is Rigmora Holdings Ltd ("**Rigmora Holdings**"). Rigmora Holdings is a holding company for the Trust and also acts as an advisor to the trustees of the Trust.

11. As of June 2025, the contingent subscriptions of the Petitioners total US$2.425 billion (US$1,188,250,000.00 for RBI One and US$1,236,750,000.00 for RBI Two), and the total capital contributions of the Petitioners are in excess of US$2.6 billion, which represents c. 9~~8~~% of all capital contributions made to the Partnership.

12. The Petitioners became limited partners of the Partnership as of 30 June 2024 by respectively taking over the limited partner positions of the two former limited partners, Blue Horizon and Ezbon.

13. ~~The Petitioners are the only limited partners of the Partnership not affiliated with the GP.~~ The other limited partners are Dr Harrison and Les Pommes LLC ("**Les Pommes**") and 12 former or present employees of ATLS. Les Pommes is a discretionary family trust for Dr Harrison's daughters. ~~Ms Anna Batarina (an employee of ATP) is a carry holder and ultimately has an economic interest in the Partnership. The GP has claimed that various other employees of ATP are also limited partners of the Partnership. However, none of those persons are parties to the LPA (as defined below) and none of those individuals have ever contributed any capital to the Partnership. The Petitioners do not accept that they are in fact legitimate limited partners.~~

14. The Partnership has been built almost exclusively using capital belonging to the Petitioners. As of June 2025, c. 9~~8~~% of the US$2.7 billion invested into the Partnership was capital contributed by the Petitioners. The remaining US$53.8m of capital has been contributed by Dr Harrison and Les Pommes, funded substantially by way of a loan from Ezbon.[1] No other limited partner has contributed any capital to the Partnership.

15. The principal purpose of the Partnership is to achieve returns on its capital by investing in pharmaceutical, life science, medical device and other medically-related companies and business projects.

Structure of the Partnership

16. The limited partners of the Partnership, and the GP are parties to a limited partnership agreement ("**LPA**"), the initial version of which was dated 29 October 2012. The LPA was restated on 1 November 2012 and has been amended a further 22 times since then: on 1 January 2014, 15 August 2014, 1 September 2014, 1 April 2015, 11 May 2015, 31 December 2015, 31 May 2017, 9 August 2017, 22 December 2017, 1 July 2018, 26 October 2018, 1 December 2018, 4 February 2019, 17 April 2019, 10 July 2019, 1 February 2020, 9 September 2020, 5 November 2020, 27 November 2020, 21 June 2021, 5 December 2022 and 20 December 2024. Each of the amendments has been undertaken by way of a separate amendment agreement (each referred to herein as "Amendment X" where X represents the number of the amendment following the execution of the 1 November 2012 restated LPA).

17. Upon incorporation, the Partnership had a conventional fund structure consisting of a single set of assets and liabilities participated in by all limited partners. However, by way of subsequent amendments starting with Amendment 13 (executed on 4 February 2019) the structure of the Partnership was changed to consist of separate investment "pools" each of which "*to the maximum extent possible*" consisted of its own set of assets and liabilities.

18. Prior to the transfer of the limited partner interests in June 2024, Blue Horizon and Ezbon together were the "Subject Limited Partner" under the LPA and the holder of the majority of

[1] The capital contributed to the Partnership by Dr Harrison was mostly made up of US$52.6m in capital that he had borrowed from Ezbon of which US$24.8 was repaid in cash (out of capital distributed by the Partnership to the GP), and the remaining US$27.8m was repaid by transferring part of his limited partner interests in the Partnership to Ezbon (as recorded in Paragraph 6(c) of Amendment No. 14 of the LPA).

"Preferred Units" in the Partnership. Following the transfer of the limited partner interests, the Petitioners became the "Subject Limited Partner" and the holder of the majority of "Preferred Units" in the Partnership for the purposes of the LPA.

19. The LPA (as amended) provides, materially:

a. Paragraph 5(a)(i) provides that each limited partner shall contribute to the Partnership an amount equal to but not in excess of the total amount of its "Contingent Subscription" specified in the "List of Partners". The amount of each limited partner's Contingent Subscription is in turn determined by the individual subscription agreement entered into between that limited partner and the Partnership (the "**Subscription Agreements**") (Clause 1(e)).

b. Paragraph 5(a)(ii) provides that the GP may only call capital for the purposes specified therein unless otherwise approved by holders of a majority of the Preferred Units in writing. In particular, Paragraph 5(a)(ii)(E) provides that the GP may only "*invest in Projects approved by the holders of a majority of the Preferred Units in writing in accordance with a budget therefor approved by such holders of Preferred Units*".

c. Paragraph 5(a)(ii) also provides, materially: *"… in the case of a capital call pursuant to clause (D) or (E) of the preceding sentence that is made on a basis accelerated from that set forth in an approved Project budget, the General Partner (a) represents in writing to the Partners that it has a good faith belief that the Project (or portion thereof covered by such budget) will be completed within the aggregate amount budgeted therefor and (b) provided the Board or the holders of the Preferred Units, as the case may be, with a reasonably detailed and diligenced presentation supporting such representation; provided, however, that no approval by the Board or the holders of Preferred Units shall be required with respect to organizational expenses of the Partnership and its related entities.*"

d. Schedule C to the LPA (as amended by Amendment 2) provides, materially: "[t]*he General Partner will issue a financial report to the holders of the Preferred Units at least every calendar quarter* […] *This financial report will cover all entities within the*

Partnership structure, and will include Project income and expenses and operating costs along with at least the following:

- *Profit and loss and cash flow statements, in total and by major Project, showing actual versus budgeted results for the quarter* […] *then ended and including explanations of major variances to budget* […]
- *Detailed budget by major Project by quarter* […] *for the next twelve months* […]
- *Summary budget by major Project for each of the following two years, including operating income and expenses, and other items affecting cash flow*.

In addition, the General Partner will present a schedule showing anticipated capital calls for the next four quarters and subsequent two years, reconciled to the detailed and summary cash flow budgets".

e. Paragraph 20 (e)(ii) provides that the GP "*shall prepare, for each calendar year of the Partnership in advance of such year, a budget for the annual fee to be paid by the Partnership to ATLS (the 'ATLS Fee'). Such budget shall be presented to the Subject Limited Partner for approval no later than December 1 of the prior year … The Limited Partners shall make capital contributions to the Partnership to fund the ATLS Fee semi-annually in advance and the Management Fee annually in advance, in each case, as required by the General Partner, from time to time, in accordance with the Agreement. The amount of the ATLS Fee may also be modified from time to time by mutual agreement of the General Partner and the Subject Limited Partner. For the avoidance of doubt, the ATLS Fee shall be in addition to the Management Fee*".

f. Amendment 9, section 11 provides: "*ATLS shall pay the following expenses of the Partnership from the ATLS Fee: (i) except as set forth in Section 12, below, all compensation and benefits for employees (except to the extent paid from the Management Fee), (ii) all facilities and related overhead expenses, including rent, utilities, charges assessed by the lessor, property and general liability insurance, and communications, including phone and internet, (iii) office supplies and equipment, information technology support and software, (iv) publications, dues and charitable contributions, (v) public relations, marketing and advertising expenses, (vi) travel and*

(vii) capital expenditures, including for furniture, fixtures, computers and other equipment, in each case, except as expressly provided in the following sentence."

20. The Petitioners are the holders of a majority of the "Preferred Units". The GP is therefore required to obtain the Petitioners' approval for any budget for investments in "Projects".

21. The Petitioners' total contingent subscriptions for the purposes of Paragraph 5(a) of the LPA is US$2.425 billion (the "**Contingent Subscriptions**"). In particular:

    a. Pursuant to a subscription agreement between Ezbon and the Partnership dated 1 November 2012, Ezbon agreed that the amount of its contingent subscriptions would be US$726,750,000 (the "**Ezbon Subscription Agreement**").

    b. Pursuant to a subscription agreement between Blue Horizon and the Partnership dated 1 November 2012, Blue Horizon agreed that the amount of its contingent subscriptions would be US$698,250,000 (the "**Blue Horizon Subscription Agreement**").

    c. On 20 September 2020:

        i. Ezbon executed an amendment to the Ezbon Subscription Agreement which increased its contingent subscription by US$510,000,000 to US$1,236,750,000; and

        ii. Blue Horizon executed any amendment to the Blue Horizon Subscription Agreement which increased its contingent subscription by US$490,000,000 to US$1,188,250,000,

        (the "**Subscription Amendments**").

    d. Other than the subscription agreements identified above (the "**Subscription Agreements**") no other subscription agreements have been entered into by Ezbon, Blue Horizon or the Petitioners.

22. The Subscription Amendments were executed in the context of an amendment to the LPA executed on or around 9 September 2020 ("**Amendment 17**").

    a. Amendment 17 increased the number of "pools" from 2 to 3 (referred to in Amendment 17 as "Pool A", "Pool B" and "Pool C" by inserting paragraph 20(a) into the LPA).

    b. Paragraph 20(a) of the LPA envisaged that the Subject Limited Partners would have total contingent subscriptions in excess of those committed to under the Ezbon and Blue Horizon Subscription Agreements.

    c. The Subscription Amendments were entered into shortly after Amendment 17 was executed to increase the Subject Limited Partners total contingent subscriptions in the manner contemplated by Paragraph 20(a) of the LPA.

23. By or on around 14 December 2023, the entirety of the Contingent Subscriptions had been paid out pursuant to capital calls made by the GP under Paragraph 5(a)(ii) of the LPA. Since then, neither the Petitioners (nor their predecessors) have been obliged to contribute further capital to the Partnership under Paragraph 5(a) of the LPA.

24. Further capital contributions totalling US$242 million have since been made by the Petitioners (or their predecessors), without any obligation to do so. As noted above, to date the total capital contributed by the Petitioners to the Partnership is in excess of US$2.6 billion, comprising approximately 9~~98~~% of all capital contributions made to the Partnership.

C. Ground 1: Justifiable and irretrievable loss of trust and confidence

25. The Petitioners have justifiably and irretrievably lost all trust and confidence in the GP's ability to manage the Partnership's affairs in the best interests of the Partnership as a whole.

26. The GP has seriously mismanaged the Partnership, acted in a manner calculated to prejudice the Petitioners and demonstrated a lack of probity in the conduct of its affairs by:

    a. Improperly (and in breach of duty) issuing ~~capital calls on 30 May 2025~~ the Disputed Capital Calls totalling over US$100 million ~~(the "**May 2025 Capital Calls**")~~. The ~~May 2025~~ Disputed Capital Calls were not made for proper purposes. They were made for

improper purposes of placing commercial pressure on the Petitioners: (a) in circumstances where they are not obliged to make further capital contributions; and (b) in the context of a break-down of the relationship between the Petitioners. Further, the ~~May 2025~~ Disputed Capital Calls were not made bona fide in the best interests of the Partnership as a whole (principally, the Petitioners) but were instead made in the interests of the GP and / or Dr Harrison and / or the portfolio companies. The Petitioners have brought separate proceedings in the Grand Court of the Cayman Islands by way of writ dated 2 June 2025 to establish (amongst other things) that they are not obliged to pay the ~~May 2025~~ Disputed Capital Calls (the "**Writ Proceedings**").

b. Issuing the Delaware Proceedings ~~(defined in paragraph 39(b) below)~~, and making numerous unfounded and untruthful allegations therein, in order to take control of the Partnership;

c. Improperly seeking to impose a penal default charge on the Petitioners. In the Delaware Proceedings the GP alleged~~s~~ that it was ~~it is~~ entitled to take 50% of the Petitioners' interest in the Partnership (the GP estimates the Partnership to be worth approximately US$4 billion) and to reallocate those assets to the other ~~limited partners~~ holders of "preferred units" (i.e. to Dr Harrison and his family trust, Les Pommes). In other words, Dr Harrison, acting via the GP, ~~has~~ commenced proceedings in Delaware in which he sought ~~seeks~~ to take billions of dollars of assets from the Petitioners and transfer those assets to himself (in circumstances where he has contributed minimal capital into the Partnership and where the clear wording of the LPA does not entitle him to take such action, see paragraphs 40-41 below).

d. Seeking to compel the Petitioners to make further contributions to the portfolio companies and has sought to make accelerated capital calls and unbudgeted capital calls without complying with its obligations under the LPA. By issuing the Delaware Proceedings the GP is acting in breach of its fiduciary duties to act in good faith in the interests of the Partnership as a whole and is clearly acting out of self-interest, and has not exercised its powers for a proper purpose.

d1. Knowingly misleading the Petitioners into contributing capital to the Partnership through making false representations as to the purposes for which that capital was required and / or would be used.

d2. Misappropriating and dissipating Partnership assets.

d3. Making improper denials regarding the breakdown in the relationship between it and the Petitioners.

d4. Failing to act in the manner of a reasonably competent general partner in its management of the affairs of the Partnership, including by failing to maintain a list of partners and a register of partners in breach of the Partnership's constitutional documents and ELP Act and by taking inconsistent positions as to the extent of the Petitioners' capital commitments to the Partnership.

e. Improperly charging its expenses to the portfolio companies held by the Partnership.

f. Failing to provide necessary information to the Petitioners in a timely manner or at all, including to enable the Petitioners to determine whether to approve further budgets for portfolio companies or to scrutinise expenses which appear to have been improperly charged to the Partnership.

g. Failing to act in the best interests of the limited partners as a ~~whole by exposing the Partnership to open-ended, binding commitments to the portfolio companies and~~ in seeking to compel the Petitioners to provide further funding to the portfolio companies against their wishes and in breach of the LPA. In this regard, the GP's decision making (through Dr Harrison (as the controlling mind and will of the GP, and a director of many of the portfolio companies owned by the Partnership)) is infected by a conflict of interest.

Background to loss of trust and confidence

27. As set out above, the Partnership was formed following discussions between Dr Harrison and Dr Rybolovlev to make investments in the life science industry using capital provided from entities owned by the Trust. It was agreed at the outset that the limited partners would have a substantial degree of oversight as to how capital is invested, by their ability to review and elect whether to approve budgets for investments required to be presented by the GP. As also set out above, the GP is part of ATP, which has no meaningful business interests or capital

under management other than that belonging to the Partnership and which was founded and is managed by Dr Harrison.

28. From around 2021, the GP started to improperly charge the employee costs of ATP investment professionals to the Partnership's portfolio companies (see paragraphs 53 to 56 below).

29. In September 2023, following a series of disagreements between the limited partners and the GP, the Petitioners' predecessors, Ezbon and Blue Horizon, made a request to the GP pursuant to their rights under the LPA for the distribution of assets in the "Pool Braeburn" investment pool. The "Pool Braeburn" investment pool is funded solely by capital contributed by the Subject Limited Partner. Upon the formation of "Pool Braeburn" (pursuant to Amendment 20 of the LPA), the Subject Limited Partner was granted a right (under paragraph 21(d) of the LPA) to require the Partnership to distribute the assets within that pool on demand. The Subject Limited Partner subsequently demanded the distribution of assets in Pool Braeburn.

30. The GP improperly refused to comply with this request. In doing so, the GP asserted that it was entitled and bound to retain the Braeburn assets within the Partnership to ensure Ezbon and Blue Horizon would continue contributing capital to the Partnership. That was not a proper basis for the GP to refuse to comply with the distribution request. The GP also claimed that compliance with the distribution request would impact the GP's ability to obtain third party funding, which would in turn impact the financial position of the Partnership. As a consequence of the GP's threats that the financial position of the Partnership would be affected, Ezbon and Blue Horizon agreed not to pursue the distribution request.

31. In July 2024, the Petitioners made another request to the GP under the LPA for the distribution of assets in Pool Braeburn. The GP failed to comply, and the Petitioners issued proceedings in the Grand Court of the Cayman Islands seeking a declaration that the GP must distribute the Braeburn assets in accordance with the distribution request (the "**Braeburn Proceedings**").

32. In those proceedings, the GP claimed that it was unable to distribute the Braeburn assets to the Petitioners including because Braeburn Inc, one of the major assets within Pool Braeburn (and of the Partnership as a whole), had an "internal policy" prohibiting the transfer of ownership of the company from the Partnership to the Petitioners. The GP contended that the "internal policies" of Braeburn Inc included whatever the Braeburn Inc board considered was in Braeburn Inc's best interests to occur. That was not a proper basis for refusing to comply with the distribution request. The GP also contended that such a transfer would also

trigger an event of default under a loan agreement between Braeburn Inc and a third party, which would have a significant knock-on negative impact on the Partnership. At the relevant time, the Partnership was the sole shareholder and Dr Harrison was the chairman of the board of directors of Braeburn Inc. He exercised significant influence over the other directors and members of senior management. It is therefore inconceivable to think that Dr Harrison would not have been involved in implementing the aforesaid arrangements.

33. The parties entered into a settlement agreement in respect of the Braeburn Proceedings on 20 December 2024 (the "**Settlement Agreement**"), which provided, amongst other things, that the GP would use commercially reasonable efforts to remove or mitigate any contractual blocks or economic costs that may inhibit the distribution of the Braeburn assets to the Petitioners. Clause 5.1 of the Settlement Agreement:

    a. required the parties to bear their own legal costs and disbursements in respect of the proceedings and the Settlement Agreement, (notwithstanding any provision of the LPA which may provide otherwise); and

    b. expressly provided that the GP would not charge the Partnership or the portfolio companies for its legal costs and disbursements incurred in relation to the proceedings and the Settlement Agreement.

34. However, the relationship between the GP and the Petitioners has since continued to deteriorate substantially to a state of complete breakdown and there has now been a complete loss of any trust and confidence of the Petitioners in the GP's operation and management of the Partnership.

35. The catalyst for this loss of trust and confidence was the GP's behaviour in regards to seven (7) early-stage portfolio companies: (1) Deep Apple Therapeutics, Inc.,, ("**Deep Apple**"), (2) Apertor Pharmaceuticals, Inc., (3) Evercrisp Biosciences, Inc., (4) Marlinspike Therapeutics, Inc., ("**Marlinspike**"), (5) Red Queen Therapeutics, Inc., (6) Aethon Therapeutics, Inc. and (7) Initial Therapeutics, Inc. ("**Initial**") (the "**Early-Stage Companies**").

36. Dr Harrison is a director of each of the Early-Stage Companies. The GP has insisted on continuing to invest the Partnership's capital into the Early-Stage Companies even though the Petitioners consider them to be hopeless investments. The GP has also failed to adhere to the

milestones in the agreed budgets for the Early-Stage Companies and is seeking to call capital for these companies in breach of the LPA. Further and in addition, by virtue of the relief he seeks in the Delaware Proceedings, he is seeking capital on an accelerated basis in breach of the LPA.

37. The Petitioners maintain that they are not obliged to fund the Early-Stage Companies:

a. First, the Partnership's limited partners' capital commitments are determined by the terms of the LPA, such that they are not required to make capital commitments to the Partnership which exceed their Contingent Subscription amount as set out in the Subscription Agreements (see paragraph 21 above). The Contingent Subscription amount is set out in the applicable Subscription Agreement(s). The Petitioners' total Contingent Subscription is US$2.425 billion, and they cannot be *required* to fund above that commitment. The GP's position is that the limited partners' capital commitments to the Partnership can be and have been increased above the Contingent Subscription amount through Amendments 17, 18 and 20 to the LPA. That is wrong. None of those amendment increased the Contingent Subscription amounts.

b. Second, and in any event, under Paragraph 5(a)(ii) of the LPA, the GP may only invest in projects approved by the Petitioners "*in accordance with a budget therefor approved*" by the Petitioners. The budgets approved by the Petitioners provide for investments to be made into the Early-Stage Companies in certain specified amounts, subject to meeting certain specified milestones. The milestones under those respective budgets have not been met and no further capital commitment has been approved, in writing, by the Petitioners. The GP is also now seeking to call capital on an accelerated basis contrary to what is provided for in the budgets. The GP is not permitted to call for further capital absent written approval by the Petitioners, which the Petitioners have not provided. The GP's position is that the Petitioners have waived or forfeited their right to approve budgets and that, in any event, the GP is entitled to continue calling for capital irrespective of whether the milestones in an agreed budget have been complied with and regardless of whether it is calling capital on an accelerated basis to the budgets. There has however been no such waiver or forfeit and there is no such entitlement on the part of the GP.

38. The ongoing disagreement between the parties regarding budgeting issues resulted in Mr Yuri Bogdanov (CIO of Rigmora Holdings) emailing the GP on 15 May 2025. In that email, the Petitioners reiterated their position that they were not obliged to fund the Early-Stage Companies and that it was not in the best interests of the Partnership for further funding to be allocated to the Early-Stage Companies. In the same email, the Petitioners asked the GP to clarify its position, stating "*if you disagree with the above and consider that [the Petitioners are] obliged to contribute further capital to the Early-Stage Companies then please respond with a detailed explanation of your position. [The Petitioners] of course intend to comply with the requirements of the LPA and will be cooperative if you can demonstrate the LPA allows you to call further capital in regards to the Early-Stage Companies*" (the "**15 May Email**"). The GP did not respond to the 15 May Email, has refused to provide the requested information on the new budgets, and has accelerated capital calls when compared to forecasts sent shortly before issuing the said capital calls.

39. Rather than seek to consensually resolve the issues concerning the Early-Stage Companies and other budget issues that were being discussed between the parties, on 30 May 2025:

    a. The GP issued the ~~May 2025~~ Disputed Capital Calls purportedly requiring the limited partners to contribute US$109,960,926.00 million of capital to the Partnership by 13 June 2025 (save for a capital call made in respect of Replicate which is due on 17 June 2025); and

    b. The GP peremptorily issued a complaint against the Petitioners in the Delaware Court of Chancery seeking specific performance and equitable and declaratory relief in respect of the GP's and the limited partners' rights and obligations in respect of the Partnership (the "**Delaware Complaint**" and the "**Delaware Proceedings**"). The GP did not refer to the ~~May 2025~~ Disputed Capital Calls in the Delaware Proceedings.

40. In the Delaware Proceedings, the GP alleges that the 15 May Email amounts to an anticipatory breach of the LPA and/or a repudiation of "*the [Petitioners'] obligation to respond to capital calls*", the GP ~~seeks~~ had also sought specific performance to compel the limited partners to contribute up to US$545 million to the Partnership, whilst simultaneously contending that by reason of the 15 May Email the GP was entitled to apply a default charge to confiscate 50% of the limited partners' interest in the Partnership (the **"Default Charge"**), block their voting powers and remove their budget approval rights. The GP had also sought ~~seeks~~ to avoid

complying with the contractual default process which includes provisions enabling the Petitioners to remedy any such default (i.e. by payment) on the basis that it would be "*futile*" to do so (see paragraph 171 of the Delaware Complaint). In other words, the GP ~~seeks~~ had sought an order whereby the Petitioners must provide the Partnership with further capital of up to US$545 million (which it is alleged is the Petitioners' total unfunded capital commitment) ~~and nevertheless maintains~~ whilst maintaining that it can also issue a default charge against the Petitioners and confiscate billions of dollars of the Petitioners' assets even if they provide the capital sought.

41. As set out further below the Delaware Complaint and the ~~May 2025~~ Disputed Capital Calls ~~are~~ had evidently been designed to enable the GP to compel the Petitioners to contribute vast sums of further funding to the portfolio companies whilst engineering a default in order to impose a default charge to confiscate 50% of the Petitioners' interests in the Partnership (in the approximate sum of US$2 billion), which would fall to be redistributed to the ~~remaining limited partners~~ other holders of "preferred units" (i.e., Dr Harrison and his family trust) thereby allowing Dr Harrison to take control of the Partnership, notwithstanding the fact that he has contributed less than c. ~~12~~2% of the Partnership's capital. The GP's intentions were laid bare in paragraph 192 of the Delaware Complaint, which states that the GP seeks an order preventing the Petitioners from "*interfering with [the GP] in the exercise of its discretion over the Fund once [the Petitioners are] deemed to be a Defaulting Partner*".

42. No GP acting reasonably and in good faith in the interests of Partnership would have commenced these proceedings in these circumstances.

43. Moreover, there was no proper basis for the GP's purported position. The 15 May Email is self-evidently not an anticipatory or repudiatory breach given that it said in terms that the Petitioners will comply with the terms of the LPA if the GP explains why it is entitled to call for further capital under the LPA. ~~For the avoidance of any doubt, the Petitioners do not accept that~~ In addition, the LPA does not entitle~~s~~ the GP to confiscate assets as alleged. The LPA is clear that the default charge enables the GP to reduce the number of preferred units and investor common units of a defaulting partner. Apart from Pool ATP IV, assets are not distributed by reference to the number of units held by a Limited Partner and are instead distributed in accordance with the specific distribution provisions for each pool as set out in the LPA.

43A The issuing of the Delaware Proceedings and the Disputed Capital Calls were the culmination of a long-term and highly choreographed strategy designed to place illegitimate pressure on the Petitioners to contribute further capital to the Partnership and to manufacture a situation where the GP could default the Petitioners (the "**Default Strategy**"). The existence of the Default Strategy falls to be inferred from the following matters:

a. The fact that the GP had instructed its US attorneys, Quinn Emanuel Urquhart & Sullivan ("**Quinn Emanuel**") to start work on a complaint against the Petitioners in Delaware by August 2024 (at the latest), many months before the 15 May Email had been sent.

b. The timing and size of the Disputed Capital Calls, which were not issued for proper purposes or *intra vires* under the LPA but were deliberately inflated and made for the improper purposes alleged at paragraphs [44A]-[44D] below.

c. The fact that in the Delaware Proceedings, the GP had improperly claimed to be entitled immediately to impose a Default Charge on the Petitioners without any need to serve a Default Notice on the Petitioners as required by paragraph 5(a) (see paragraph [40] above).

d. The fact that in the Delaware Proceedings, the GP had wrongly claimed that by imposing a Default Charge on the Petitioners it was entitled to strip the Petitioners of 50% of their economic interests in the Partnership and reallocate those interests to other partners (i.e. primarily to Dr Harrison and his family trust (see paragraph [43] above).

e. The fact that on 29 April 2025, the GP provided a funding plan to the Petitioners in which the GP proposed to reallocate funding away from the Early-Stage Companies (the "**April Funding Plan**"), only to withdraw that proposal when the Petitioners indicated that they were agreeable to it. In particular:

    i. At a meeting on 9 May 2025 attended by principals of the GP and the Petitioners, and during a call attended by principals and lawyers of the GP and the Petitioners on 13 May 2025, the Petitioners indicated that they were agreeable to the proposed reallocation of budgets, consistent with their

position that no further capital should be provided to the Early-Stage Companies as their future prospects were weak.

ii. However, during the call on 13 May 2025 Dr Harrison withdrew the reallocation proposal (despite considering it to be in the best interests of the Partnership).

iii. It is to be inferred from the forgoing that the GP made the reallocation proposal in the expectation that the Petitioners would not agree to it, and use their refusal as a basis for commencing proceedings against them in Delaware.

f. The fact that, since at the commencement of the Delaware Proceedings at the latest (and the Petitioners infer from before that date), the GP has (without notice to the Petitioners) approached at least 26 potential investors with a view to selling Partnership assets (portfolio companies) to them and / or transferring some or all of those assets (portfolio companies) to a new fund or funds managed by the GP. As recently as 4 October 2025, the GP (without notice to the Petitioners) sent a "Portfolio Lift-out Opportunity" presentation to at least 9 such entities (the "**October Presentation**"), offering an opportunity to "*take over a restructured, mature, stage-diversified portfolio biotech portfolio*".

43B. It is further inferred from the forgoing that the 15 May Email was used by the GP in bad faith as a pretext for implementing the Default Strategy.

43C. On 5 September 2025, shortly before the trial of the Delaware Proceedings was due to commence, the GP amended the relief sought in those proceedings. Following those amendments, the GP:

g. Abandoned its claim to be entitled to relief based solely on the 15 May Email.

h. Abandoned its claim for specific performance requiring the Petitioners s to contribute US$588.5m to the Partnership.

i. Abandoned its claim seeking an order permitting it to impose a Default Charge against all of the Petitioners' interests in the Partnership.

j. Sought a declaration that the Petitioners had breached the LPA by refusing to pay the Disputed Capital Calls.

k. Sought a declaration that the Petitioners had breached their obligations under the LPA to fund and approve budgets sufficient to qualify as a "Defaulting Partner".

l. Sought specific performance of the Petitioners alleged obligations to fund capital calls for the Early-Stage companies.

(the "**Amended Relief**")

43D. The Petitioners will rely on the fact that the GP had sought, and then abandoned, the extreme and unjustified relief originally pleaded in the Delaware Proceedings as demonstrating that the GP had improperly, and in breach of its fiduciary obligations, commenced the Delaware Proceedings to exert illegitimate pressure on them.

43E. Further, in seeking the Amended Relief in the Delaware Proceedings, the GP has acted in breach of the terms of an injunction issued by the Grand Court on 20 June 2025 and continued at a return date hearing on 1 August 2025 (the "**Writ Injunction**"). In those circumstances, any judgment obtained in favour of the GP in the Delaware Proceedings is not entitled to recognition in the Cayman Islands as being contrary to public policy. In particular:

a. By seeking a declaration that by reason of non-payment of the Disputed Capital Calls the Petitioners have breached their obligations under the LPA "*sufficient to qualify as a defaulting partner*" the GP is in breach of paragraph 1(a) of the Writ Injunction, which restrains it from "*taking any steps to designate, deem or treat [the Petitioners] as a "Defaulting Partner"…arising out of or in relation to the…non-payment of the [Disputed Capital Calls]*".

b. By seeking an order for specific performance of the alleged obligation to fund the Disputed Capital Calls, the GP is in breach of paragraphs 1(a) and / or (b) of the Writ Injunction. In particular, under paragraph 5(c)(iv) of the LPA the GP is only permitted to commence a lawsuit to collect an unpaid capital contribution upon a limited partner becoming a "Defaulting Partner". In commencing proceedings in Delaware seeking specific performance of the Petitioners' alleged obligation to fund the Disputed Capital

Calls, the GP is therefore either: (a) treating or taking steps to treat the Petitioners as a Defaulting Partner in relation to the non-payment of the Disputed Capital Calls or (b) acting in breach of paragraph 5(c)(iv) of the LPA.

c. By seeking an order which deems the Petitioners to have waived their rights to approve budgets, the GP is in breach of paragraph 1(a) of the Writ Injunction in that it is taking a step to designate, deem or treat the Petitioners as a Defaulting Partner by claiming that they have lost their rights to approve budgets under paragraph 18(f) of the LPA on the basis that they have not satisfied the Disputed Capital Calls.

Mismanagement / prejudicial conduct / lack of probity in the conduct of the Partnership's affairs

44. The GP has mismanaged the Partnership, acted prejudicially to the interests of the limited partners and demonstrated a serious lack of probity in the conduct of the Partnership's affairs, as detailed below.

Improper issuing of the Disputed Capital Calls

44A. In determining whether, and in what amount, to exercise its powers to call capital under the LPA, the GP is required to (a) act in good faith and in the interests of the Partnership; and (b) exercise its powers for proper purposes.

44B. In circumstances where the Petitioners have contributed approximately 98% of the capital invested into the Partnership and are the principal economic owners of the Partnership, the GP is required to have regard to the interests of the Petitioners when discharging its duty to act in good faith to act in the interests of the Partnership.

44C. The Disputed Capital Calls were made by the GP in breach of its fiduciary duties to (a) act in good faith and in the interests of the Partnership and (b) exercise its powers for proper purposes. In particular:

a. The Disputed Capital Calls were not made in good faith in the interests of the Partnership but were made by the GP principally in the interests of Dr Harrison and / or Les Pommes for the improper purposes of enabling the GP to impose a Default Charge on the Petitioners which, on the GP's case, would enable it to redistribute 50% of the their

economic interests in the Partnership to the other holders of "preferred units" (principally, Mr Harrison and Les Pommes).

b. Further or in the alternative, the Disputed Capital Calls were not made in good faith in the interests of the Partnership but were made for the improper purpose of placing commercial pressure on the Petitioners to contribute further capital to the Partnership in the context of an ongoing dispute with the GP over the extent of their obligation to do so.

c. Further or in the alternative, the Disputed Capital Calls in respect of the Portfolio Companies were not made for the proper purposes of meeting any genuine or immediate funding need on the part of the Portfolio Companies in the amounts sought under the Disputed Capital Calls.

d. Further or in the alternative, the GP did not genuinely believe that it was in the best interests of the Partnership to allocate further funding to the Early-Stage Companies either in the amounts sought under the relevant Disputed Capital Calls, or at all.

44D. The breaches pleaded in paragraph [44C] above are evident from the following matters:

a. The fact that the GP is conflicted in its decision making in relation to the funding of the Portfolio Companies and the issuing of the Disputed Capital Calls by reason of: (a) the enormous economic benefits which Dr Harrison claims to be entitled to by imposing a Default Charge on the Petitioners; (b) Dr Harrison being the sole director of the GP and a director of each of the Portfolio Companies; and (c) Dr Harrison having carried interest entitlements in the investment pools containing the Early Stage Companies in circumstances where Dr Harrison has not contributed any capital to those pools.

b. The fact that the Disputed Capital Calls were all made on the same day and were issued by the GP without the GP first responding to the Petitioners' request, made in the 15 May Email, for the GP to provide an explanation of the basis on which the GP considered that they were obliged to contribute further capital to the Early-Stage Companies.

c. The size of the Disputed Capital Calls (in excess of US$101m), being far in excess of the amounts that the GP represented would be required:

i. In the April Funding Plan provided to the Petitioners by the GP on 29 April 2025. The April Funding Plan stated that US$16.7m of funding was required in respect of the portfolio companies in Q2 2025.

ii. In a spreadsheet which Dr Harrison (on behalf of the GP) circulated to Daniel Finkelman, Joseph Yanchik, and William Engels on 15 May 2025 (the "**15 May Spreadsheet**"). The 15 May Spreadsheet indicated that capital calls totalling US$19.5m would be made in respect of the portfolio companies.

iii. In the October Presentation, which represented that a sum of US$50m would be sufficient to meet the funding needs of five Early-Stage Companies (Nereid Therapeutics Incorporated ("**Nereid**"), Marlinspike, Initial, Apertor Pharmaceuticals ("**Apertor**") and Nine Square Incorporated ("**Nine Square**") over a period of 36 months.

d. The fact that the Disputed Capital Calls were made in the context of a break-down of the relationship between the Petitioners and the GP and an ongoing dispute between the Petitioners and the GP over the extent of their Contingent Subscriptions into the Partnership.

e. The fact that the Disputed Capital Calls were the culmination of a long-term and highly choreographed Default Strategy against the Petitioners.

f. The fact that the Disputed Capital Calls were made by the GP minutes before the commencement of the Delaware Proceedings.

g. The fact that the Disputed Capital Calls included a capital call of US$7.5m in respect of Apertor in circumstances where:

i. At the time of the capital call, Dr Harrison knew that that the Partnership was holding a capital contribution of US$1.6m made by the Petitioners in respect of Apertor on 21 May 2025.

ii. At the time of the capital call, Dr Harrison had been informed by Dr Liras (on behalf of the Apertor board) in emails dated 1 May 2025, 27 May 2025 and 30 May 2025 that Apertor was going to be wound up.

iii. At the time of the capital call, Dr Harrison had been informed by Dr Liras (on behalf of the Apertor board) in an email dated 30 May 2025 that US$850,000 was required to wind up Apertor.

iv. Apertor has in fact received the funds that were required to complete an orderly shutdown.

v. In the premises, when making the Disputed Capital Call in respect of Apertor, the GP knew that Apertor did not have any genuine commercial need for US$7.5m.

h. The fact that the Disputed Capital Calls included a capital call of US$9m in respect of Deep Apple in circumstances where:

i. At the time of that capital call, Dr Harrison had been informed by Dr Liras in an email dated 20 May 2025 that: a deal for third party funding was imminent; once that funding was received, Deep Apple had no need for additional funds and Deep Apple had sufficient funding to see it through to August 2025.

ii. Deep Apple announced a concluded funding deal with a third party called Novo Nordisk on 11 June 2025 pursuant to which it was eligible to receive up to US$812 million in payments, including an upfront payment of US$32.5 million.

iii. The GP has not withdrawn the Disputed Capital Call in respect of Deep Apple.

iv. In the premises, it is to be inferred that the GP's decision to make the Disputed Capital Call in respect of Deep Apple was not based on a genuine or good faith assessment of the funding requirements of Deep Apple.

i. The fact that the Disputed Capital Calls included US$47.8m in respect of the Early-Stage companies in circumstances where:

i. On 4 April 2025, Dr Harrison sent an email to Ms Anna Batarina (an employee of ATP at that time) stating that the reallocation of capital away from the Early-Stage Companies "*is the right business decision for the portfolio in ANY financing context*".

ii. The GP had proposed to reallocate capital away from the Early-Stage Companies in the April Funding Plan.

iii. In the premises, it is to be inferred the GP did not genuinely believe that it was in the best interests of the Partnership to continue to allocate further funding to the Early-Stage Companies either in the amounts sought under the relevant Disputed Capital Calls, or at all.

The Delaware Proceedings

45. As set out above, rather than seeking to reach a consensual solution with the Petitioners, the GP issued the Delaware Proceedings in an improper attempt to persuade the Delaware Court to compel the Petitioners to provide further funding for the portfolio companies, and/or to engineer a default to enable the GP to confiscate 50% of the Petitioners' interest in the Partnership.

46. In the Delaware Complaint, the GP has made a number of extremely serious allegations that the Petitioners are concertedly acting to undermine the position of the ~~Early-Stage Companies~~ portfolio companies to enable them to gain personal control over those companies (or some of them), outside of the Partnership. By way of example, the Delaware Complaint states:

a. "*…the Defendants' [have engaged in] premeditated financial destruction of* [REDACTED] *Delaware portfolio companies*" (paragraph 1);

b. "[the Defendants have] *arbitrarily and irrationally refusing to approve new budgets for* [REDACTED] *portfolio companies* [REDACTED]*, but whose initial funding has run out*" (paragraph 1);

c. "*The Family Office LP is now destroying these companies and the value ATP has created in the Fund. If not stopped at once, the Family Office LP will starve* [REDACTED] *of the financing needed to fund their respective missions*." (paragraph 6);

d. "*The Family Office LP's stated goal is to drive* [REDACTED] *portfolio into the ground so that the Family Office LP will no longer need to fund it, and then negotiate new terms and budgets only on* [REDACTED] *companies (if any) that they choose…The Family Office LP also appears to be positioning itself to cherry pick the Fund's clinical assets out of the rubble, using Family Office owned investment vehicles outside of the Fund's capital tree and contractual obligations. This scheme appears intended to ensure that the Family Office can evade its commitments…*" (paragraph 7);

e. "*Over the past eighteen months, the Family Office LP had hid its predatory intentions by feigning a willingness to meet reduced capital calls for* [REDACTED] *companies and negotiate new budgets for* [REDACTED] *companies.*" (paragraph 12);

f. "*These were different times in the working relationship between ATP and the Family Office LP, before the Family Office LP sought to rely on irrational pretexts to minimize its capital contributions to the Fund while eyeing select assets for future exploitation outside of the Fund*." (paragraph 69);

g. "*…the Family Office LP has capriciously withheld budget approvals, reduced approved budgets, cautioned emphatically against capital calls that provided anything more than "drip" financing…*" (paragraph 77);

h. "*…the Family Office LP has not only refused to discuss new budgets in good faith, but unleashed a new strategy to destroy* [the Partnership]." (paragraph 121); and

i. "*The* [Partnership] *has no adequate remedy at law for the violence the Family Office LP has inflicted on these companies*." (paragraph 150).

47. These allegations made by the GP in the Delaware Complaint are untruthful and wholly unfounded. The Petitioners have paid out the entirety of their Contingent Subscription so they are not obliged to contribute further capital. Further and in the alternative, the Petitioners, as the holders of the majority of the Preferred Units, are entitled to refuse to invest more of their capital into particular projects if the relevant budgets and associated milestones have not

been adhered to. In respect of certain of the Early-Stage Companies, the ~~May 2025~~ Disputed Capital Calls are not in accordance with the approved budgets. The Early-Stage Companies have to date failed to meet any, or sufficient, milestones specified in the investment memoranda attached to the approved budgets and the Petitioners have formed the view that the relevant portfolio companies are not viable investments. It would plainly be illogical and irrational for the Petitioners, as the limited partners of the Partnership with a c. 9~~8~~% stake in the Partnership's assets, to deliberately seek to "starve" otherwise viable portfolio companies, which have to date been funded exclusively by their capital contributions. Insofar as new budgets are concerned, the Petitioners have sought further information from the GP in order to assess the financial performance and merits of the proposed budgets but the GP has refused to provide the information sought.

48. The GP's pursuit of the Default Strategy and / or the Delaware Proceedings and the unfounded, incendiary and wholly inappropriate allegations made therein evidence the GP's serious lack of probity and demonstrate its improper management of the affairs of the Partnership. Those matters give rise to a justifiable loss of trust and confidence in the management of the GP by the Petitioners.

49. The Delaware Proceedings had ~~have~~ also evidently been brought for an improper purpose (including as part of the Default Strategy), to enable the GP to compel the Petitioners to contribute up to US$545 million of further funding to the Partnership in complete disregard of the provisions of the LPA, such funding being substantially in excess of the Petitioners' Contingent Subscriptions, including US$331.3 million for which the GP has not presented any budget to the Petitioners for approval (let alone obtained such approval) (~~see paragraph 51 below~~). The GP had also simultaneously ~~seeks~~ sought to engineer a default in order to impose a default charge on the Petitioners to confiscate 50% of their interests in the Partnership and thereby take control of the Partnership and billions of dollars of the Petitioners' assets, which would fall to be redistributed to Dr Harrison and his family. The GP also wishes to remove the Petitioners' right to approve new budgets so as to obtain control without the need for the Petitioners' approval of such budgets.

49A As pleaded in paragraph 43C above, the GP amended the relief sought in the Delaware Proceedings shortly before the trial of those proceedings was due to commence. However, the Petitioners will say that:

a. the relief originally pleaded in the Delaware Proceedings was wholly unjustified;

b. the relief originally pleaded in the Delaware Proceedings was included for improper purposes of exerting economic pressure on the Petitioners; and

c. the fact that it had been sought by the GP evidences the GP's serious lack of probity, its improper management of the affairs of the Partnership and gives rise to a justifiable loss of trust and confidence in its management of the Partnership's affairs.

49B Further, the GP's conduct in the Delaware Proceedings has given rise to a justifiable loss of trust and confidence. In particular:

d. On 17 September 2025, the Petitioners issued a summons for the appointment of joint provisional liquidators over the Partnership (the "**JPL Summons**").

e. On 19 September 2025, the GP filed an emergency motion in Delaware seeking an anti-suit injunction preventing the Petitioners from pursuing the JPL Summons pending the outcome of the Delaware Proceedings (the "**Anti-Suit Injunction Motion**").

f. The Anti-Suit Injunction Motion was brought and pursued by the GP in breach of paragraph 18(g)(vi) of the LPA and / or in a manner that was vexatious and oppressive to the Petitioners and / or an unconscionable interference with the Cayman's Court's exclusive winding up jurisdiction. In support of these allegations, the Petitioners rely on the facts and maters set out at sub paragraphs (g)-(k) below.

g. Pursuant to paragraph 18(g)(vi) of the LPA, the GP contractually agreed to submit to the jurisdiction of the Cayman Court in respect of (among other matters) the JPL Summons. In breach of that contractual agreement, the GP sought by its Anti-Suit Motion to prevent the Petitioners from pursuing the JPLS summons. As a result of that breach and the other vexatious, oppressive and unconscionable conduct particularised at sub-paragraphs (h)-(k) below, it was not possible to move the JPL Summons at the hearing fixed for that purpose by the Cayman Court.

h. The GP moved the Anti-Suit Injunction Motion at a hearing before the Delaware Court on 19 September 2025 (the "**September Hearing**") at which it misrepresented to the

Delaware Court the effect of the PL Summons, and the Petitioners; conduct in connection with it, giving rise to a justifiable lack of trust and confidence. In particular:

i. The GP represented in a brief presented to the Delaware Court that in a letter sent to Walkers by Campbells on the 17 September 2025, the Petitioners had stated that "*unless ATP agrees by 10 am on September 19, to certain undertakings, it will seek emergency and expedited ex parte appointment of PLs from the Cayman Court*". Campbells' letter said no such thing. Instead, it requested for the GP to give certain undertakings pending an *inter partes* hearing of the PL Summons (which the letter proposed should occur on 31 October 2025), failing which the Petitioners "*will be forced to seek urgent relief without further notice to protect our clients' position until the PL Application is resolved*".

ii. The GP represented in a brief presented to the Delaware Court that the PL Summons was a "*frontal attack on this [Delaware] Court's jurisdiction and an attempt to circumvent this Court's orders expediting this action and denying Rigmora's Motion to Stay in favour of the later filed Cayman Proceedings that Rigmora previously lost*". That was untrue. The appointment of JPLs would not have interfered with the Delaware's Court's jurisdiction in any way.

iii. The GP represented in a brief presented to the Delaware Court that a PL under Cayman law is similar to a bankruptcy trustee under U.S. law "*Except here, the trustee would be hand-selected by Rigmora, which has a demonstrated purpose of starving the portfolio Companies*". That submission was false, in particular because it failed to acknowledge that a provisional liquidator is an officer of the Cayman Court, obliged to act independently in the best interests of the Partnership.,

iv. The GP represented in a brief presented to the Delaware Court that "*Rigmora appears to view a trial in Delaware as an unacceptable risk, and is attempting to mitigate that risk by displacing ATP as the Fund's general partner before trial as soon as possible*". That was false. The PL Summons: did not seek any orders removing ATP as the Fund's general partner and sought to appoint

provisional liquidators with a limited mandate which *did not include* taking over the conduct of the Delaware Proceedings.

v. The GP represented during submissions at the September Hearing that the JPL Summons would "*deprive this Court of the opportunity to fully adjudicate and remediate the breaches of contract that we have been litigating in this court since May*". That was untrue. The appointment of PLs would not have deprived the Delaware Court with the opportunity to fully adjudicate the issues before it.

vi. The GP represented during submissions at the September Hearing that if provisional liquidators were appointed in circumstances where the Delaware Court order the Rigmora LPs to fund US$215m of approved budgets, the PLs "*could send [the $215m] right back to Rigmora, instead of where it is supposed to go, which is in furtherance of the Fund's objectives*". That submission misrepresented the independence of provisional liquidators, and their obligation to act in the interests of the Partnership.

i. At a hearing in the Cayman Islands on 3 October 2025, the Cayman Court directed that the PL Summons be heard on 3-4 November 2025. On 13 October 2025 the GP signed a consent order agreeing that the PL Summons should be listed for a hearing on 3-4 November 2025.

j. Three days later (on 16 and 17 October 2025) the GP informed the Delaware Court of its intention to further pursue the Anti-Suit Injunction (which had been adjourned at the September Hearing) which it did by reply brief dated 19 October 2025. As an alternative, the GP suggested at the end of the trial of the Delaware Proceedings that the Delaware Court produce a judgment on the Delaware Proceedings in advance of 3–4 November 2025, or shortly thereafter, despite the Delaware Judge's indication of the difficulties she would have in producing a coherent judgment within that compressed period.

k. In the circumstances, faced with the risk of the Anti-Suit Injunction sought by the GP or the issuance as its request of a judgment on the Delaware Proceedings on a timescale so compressed as to prejudice the Delaware Court in fairly disposing of those proceedings and/or the Petitioners' in having fair opportunity to present its

case in those proceedings, the Petitioners had no realistic option but to seek to leave withdraw the JPL Summons.

Wilful and persistent breaches of the LPA

~~50. In the Delaware Complaint, the GP seeks specific performance to compel the limited partners to immediately fund prior approved but unfunded budgets in response to capital calls as and when they are received (see paragraph 14 of the Delaware Complaint). This amounts to an accelerated capital call, but the GP has wholly failed to comply with the requirements in clause 5(a)(ii) of the LPA (see paragraph 19(c) above) by providing any written assurances and/or diligenced presentation that the relevant project(s) will be completed within the aggregate amount budgeted therefor, and instead seeks to compel the Petitioners to meet accelerated capital calls in the absence of these assurances, by court order.~~

~~51. The GP also seeks specific performance to compel the Petitioners to provide further funding of up to US$331.3 million (see paragraph 164 of the Delaware Complaint). No budgets have been provided by the GP or approved by the Petitioners in respect of any such funding (which the GP accepts - see paragraph 5 of the Delaware Complaint). Indeed, the GP has not provided any information to the Petitioners about the intended use of the further funding, merely asserting in the Delaware Complaint that its use is "*including for those companies specifically named in Amendment No. 22 – Ascidian, Aulos, Nine Square, Nereid and Replicate*". This falls far short of the formal budget proposals which are required to be presented to the Petitioners for approval under the LPA, which budgets serve the further purpose of enabling the Petitioners to ensure that their capital is being applied in a proper manner.~~

52. In the Delaware Proceedings, the GP has sought ~~seeks~~ to circumvent the express provisions of the LPA in the Delaware Proceedings, to compel the Petitioners to provide vast sums of further funding, without specifying what those funds are to be used for and denying the Petitioners any oversight over how their funds are applied, contending that the Petitioners have "waived" or "forfeited" their right to approve budgets. The GP's attempts to obtain funding to be applied entirely at its own discretion without any oversight by the Petitioners demonstrates a serious lack of probity and mismanagement and has caused the Petitioners to lose trust and confidence in the GP's ability to manage the Partnership.

The GP has knowingly misled the Petitioners into contributing capital to the Partnership

52A. The GP has knowingly misled the Petitioners into contributing capital to the Partnership through making false representations as to the purposes for which that capital was required and / or would be used.

52B. The GP issued a capital call notice dated 15 January 2025 of US$1.6m in respect of Marlinspike (the "**Marlinspike January Call**"). By making the Marlinspike January Call, the GP represented that that the capital was being requested for, and would be used to meet, Marlinspike's funding requirements.

52C. The Petitioners paid the Marlinspike January Call by agreeing that the US$1.6m could be reallocated to Marlinspike from funds the Petitioners paid in respect of a 16 January 2025 capital call for Nine Square. In doing so, the Petitioners understood that the capital was being requested for, and would be used to meet, Marlinspike's funding requirements. Further, under the LPA the GP was not permitted to use the proceeds of the Marlinspike January Call other than for the purposes of meeting Marlinspike's funding requirements.

52D. On 3 February 2025, the GP issued a capital call notice of US$400,000 in respect of Marlinspike (the "**Marlinspike February Call**", together with the Marlinspike January Call the "**Marlinspike Calls**"). By making the Marlinspike February Call, the GP represented that the capital was being requested for, and would be used to meet, Marlinspike's funding requirements.

52E. On 13 February 2025 the Petitioners arranged for payment of the Marlinspike February Call, which the GP had received by the next day. In doing so, the Petitioners understood that the capital was being requested for, and would be used to meet, Marlinspike's funding requirements. Further, under the LPA the GP was not permitted to use the proceeds of the Marlinspike February Call other than for the purposes of meeting Marlinspike's funding requirements.

52F. In fact, contrary to the representations made by the GP and unknown to the Petitioners and in breach of the LPA, the GP did not intend to use and did not use the proceeds from the Marlinspike Calls to meet Marlinspike's funding requirements.

52G. Instead, the GP procured that the proceeds from the Marlinspike Calls were transferred to another portfolio company Nereid. In particular:

a. On 27 March 2025, Mr Finkelman on behalf of the GP sent an email to Willam Engels (CFO at ATP) and Jonathan Ravski (Accounting Manager at ATP) instructing them to wire US$1m of the proceeds from the Marlinspike Calls to Marlinspike "*but let them know that it is going right out the door to Nereid*".

b. On 27 March 2025, Mr Ravski emailed the accounting department at Marlinspike explaining that "*We have wired $1m under the Series A Agreement. Please note that these funds are to be used as a loan to Nereid as per discussions that took place*".

c. On 27 March 2025, the operator of Marlinspike's accounting mailbox responded saying "*this is the first we're hearing of this*".

d. On 28 March 2025, Marlinspike transferred US$1m as a loan to Nereid ("**Nereid Loan**").

52H. As at the date of the Marlinspike Calls and Nereid Loan, no approved budget was in place in respect of Nereid. In those circumstances, the GP was not permitted to call capital for Nereid from the Petitioners under paragraph 5(a)(ii) of the LPA. Paragraph 19(b) above is repeated.

52I. In the premises:

a. The representations referred to at paragraphs 52B and 52D above were knowingly false, in that the GP did not intend to use the proceeds from the Marlinspike Calls to meet the funding requirements of Marlinspike. Instead, the GP intended to use the proceeds (or a substantial portion thereof) to meet the funding requirements of Nereid (thereby circumventing the LPA's requirement that capital can only be called for a portfolio company in accordance with an approved budget).

b. The Petitioners were misled into contributing capital to the Partnership by the knowingly false representations of the GP.

c. Further, the GP breached the terms of the LPA by procuring for the proceeds of the Marlinspike Calls to be used other than for the purposes of meeting Marlinspike's funding requirements.

d. The GP's conduct has given rise to a justifiable loss of trust and confidence in its management of the Partnership's affairs.

Misappropriations / dissipations of assets

52J. Between 31 July 2025 and 8 August 2025 the Partnership received three payments totalling US$62,776,352.48 (the "**Q3 2025 Receipts**"). In particular:

a. A payment of US$20,035,952.54 on 31 July 2025.

b. A payment of US$41,736,871.3 on 1 August 2025.

c. A payment of US$13,528.64 on 8 August 2025.

52K. Between 4 August 2025 and 27 August 2025, the GP caused US$39,306,044 of the Q3 2025 Receipts to be paid away from the Partnership (the "**Q3 2025 Payments**"). In particular:

a. On 4 August 2025, US$20 million was transferred to the client account of the GP's US attorneys at Quinn Emanuel.

b. On 4 August 2025, US$8,906,044 was paid directly to ATLS in respect of alleged management fees.

c. Between 11 August 2025 and 27 August 2025 US$10.4m was paid to (or on account of) various portfolio companies.

52L. The GP did not disclose the existence of the Q3 2025 Receipts or the Q3 2025 Payments to the Petitioners. The Petitioners only became aware of their existence in September 2025 in correspondence prompted by answers given during the deposition of the GP's witnesses in the Delaware Proceedings.

52M. The Q3 2025 Receipts included a sum of US$41,736,871.3 received from Braeburn on 1 August 2025 (the "**Braeburn Prepayment**"). The circumstances in which the Braeburn Prepayment came to be received by the Partnership evidences the GP's serious lack of probity and gives

rise to a justifiable loss of trust and confidence in its management of the Partnership. In particular:

a. The Braeburn Prepayment represented an early repayment of sums owed to the Partnership under certain convertible loan notes issued by Braeburn between October 2020 and August 2023 (the "**Braeburn Notes**").

b. The Braeburn Notes were not due to be repaid until March 2029 and earned the Partnership interest at 8% per annum.

c. Despite this, the GP approached Braeburn on dates unknown to offer a 10% discount on the principal owed under the Braeburn Notes in return for early repayment.

d. The Braeburn Prepayment was not in the best interests of the Partnership since it has resulted in the Partnership forgoing both capital and interest on the Braeburn Notes.

e. In procuring the Partnership to offer and accept the Braeburn Prepayment, the GP acted in breach of its fiduciary duties to act *bona fides* in the best interests of Partnership. It is to be inferred (including from the Q3 2025 Payments) that the Braeburn Prepayment was improperly procured by the GP at least in part for the purposes of funding its illegitimate litigation campaign against the Petitioners.

52N. Further, in making the Q3 2025 Payments, the GP has demonstrated a serious lack of probity and has improperly managed the affairs of the Partnership so as to give rise to a justifiable loss and confidence in the GP's management of the Partnership. In particular:

a. The Braeburn Notes were assets held in Pool Braeburn (being "debt securities" of Braeburn owned by the Partnership within the meaning of paragraph 21(a) of the LPA). As such, the GP was required to distribute the proceeds of the Braeburn Prepayment to the Petitioners in accordance with Paragraph 21(d) of the LPA. The Braeburn Prepayment was not available to be applied by the GP for any other purpose. Despite this, the GP improperly and in breach of the LPA funded the Q3 2025 Payments from the proceeds of the Braeburn Prepayment.

b. The GP's entitlement to deal with the remainder of the Q3 2025 Receipts is governed by paragraph 8(c) of the LPA (as amended pursuant to Amended 4 dated 1 April 2015). Paragraph 8(c) of the LPA provides that:

"The General Partner shall cause the Partnership to distribute in cash to the Partners, promptly from time to time, any amounts held by the Partnership which remain after the Partnership has made, or established reserves to make, tax distributions and Tracking Unit distributions which are required by Paragraphs 8(a) and (b), respectively, except to the extent that the General Partner reasonably determines that such amounts may be necessary for paying Partnership and Intermediary expenses, liabilities and other obligations (including investments in Projects consistent with the applicable budgets) and establishing reserves therefor, in each case in accordance with Budgets approved by the Board or as provided for in this Agreement in the case of the Management Fee and indemnification obligations, or as otherwise determined by the General Partner with the prior consent of the holders of a majority of the Preferred Units."

c. Under paragraph 8(c) of the LPA, the GP was only permitted to apply the Q3 2025 Receipts towards investments in projects in a manner "*consistent with the applicable budgets*" or with the prior consent of the Petitioners as the holders of a majority of the Preferred Units.

d. In breach of the LPA, the GP used the Q3 2025 Receipts to make payments to portfolio companies where no approved budget exists and without the prior consent of the Petitioners. Those payments were improper, ought not to have been made and have dissipated the Partnership's assets. In particular:

i. On 11 August 2025, the GP transferred US$2 million from the Q3 2025 Receipts to the portfolio company Aethon Therapeutics ("**Aethon**"). The approved budget in place in respect of Aethon incorporates funding milestones that have not been met. As such, the payment to Aethon was not "consistent with" the applicable budget and the Petitioners did not consent to the payment. While the GP disputes, in the Writ Proceedings, that the budget in respect of Aethon is conditional upon funding milestones being

met, the GP has nevertheless demonstrated a serious lack of probity in making the payment to Aethon pending the resolution of that dispute.

ii. On 14 August 2025, the GP transferred US$150,000 from the Q3 2025 Receipts to the portfolio company Nine Square and US$250,000 from the Q3 2025 Receipts to the portfolio company Nereid. There were no approved budgets in respect of Nine Square or Nereid and the Petitioners did not consent to those payments.

iii. On 21 August 2025, the GP transferred US$1.5 million from the Q3 2025 Receipts to the portfolio company Replicate Biosciences ("**Replicate**"). Under paragraph 26 of the LPA, the Petitioners' approval of a budget in respect of Replicate was expressly contingent upon "*at least $300 million being realised (including through deemed distributions) by [the Petitioners] on a sale or financing of its interest in ATP LLC*" (the "**Realisation Condition**"). The Realisation Condition has not been met. Accordingly, the payment to Replicate was not "in accordance with" an applicable budget within the meaning of paragraph 8(c) of the LPA, and the Petitioners did not consent to that payment.

iv. On 22 August 2025, the GP transferred US$100,000 from the Q3 2025 Receipts to the law firm Wilson Sonsini Goodrich & Rosati ("**Wilson Sonsini**") on account of Marlinspike, in discharge of legal fees owed by Marlinspike. The approved budget in place in respect of Marlinspike incorporates funding milestones that have not been met. As such, the payment to Marlinspike was not "consistent with" the applicable budget and the Petitioners did not consent to the payment. While the GP disputes, in the Writ Proceedings, that the budget in respect of Marlinspike is conditional upon funding milestones being met, the GP has nevertheless demonstrated a serious lack of probity in making the payment to Marlinspike pending the resolution of that dispute.

e. The GP has also acted with a serious lack of probity in continuing to seek to compel the Petitioners to pay the full amount of the Disputed Capital Calls following payment of the Q3 2025 Receipts to the portfolio companies (including, in addition to those

identified above, a payment of US$6m from the Q3 2025 Receipts to Ascidian on 11 August 2025 (being the full amount of the Disputed Capital Call in respect of Ascidian).

f. On 4 August 2025, the GP transferred US$20 million from the Partnership's bank accounts to Quinn Emanuel's client account in the US as a "reserve" to be available to discharge legal fees owed to Quinn Emanuel and Walkers. In causing that payment to be made, the GP has acted with a serious lack of probity in that: (a) legal costs incurred by the GP in connection with the proceedings in Delaware and the Cayman Islands are not properly incurred on behalf of the Partnership; (b) alternatively, the sum of $20 million is not a reasonable amount to incur on behalf of the Partnership in connection with the ongoing disputes; and (c) in any event, the GP ought to have retained that sum in the Partnership's own bank accounts and there was no proper justification for the GP to have caused it to be transferred away from the Partnership pending the outcome of the Petition.

52O. Further, the GP's failure to disclose the existence of the Q3 2025 Receipts and failure to seek validation orders under s.99 of the ELP Act evidences the GP's serious lack of probity and gives rise to a justifiable loss of trust and confidence in its management of the Partnership. In particular:

a. At the hearing of the return date for the Writ Injunction on 1 August 2025, the GP sought to vary the Writ Injunction in reliance upon the Third Affirmation of Dr Harrison dated 21 July 2025 ("**Harrison 3**").

b. In Harrison 3:

i. Dr Harrison asserted (at [125]) that: "*the Injunction Order would instead bring an immediate and ongoing halt to the Partnership's funding of the portfolio companies for the entire period the injunction Order remains in place*".

ii. Dr Harisson asserted, in support of the GP's application for fortification of the Petitioners' undertaking in damages, that "*Ascidian is presently being starved of the requisite funding to achieve [its] goals as a result of the Family Office's refusal to meet capital calls (including the 30 May Capital Calls) and approve budgets*".

c. By the time of the return date in respect of the Writ Injunction on 1 August 2025:

i. the GP and Dr Harrison knew that the Partnership had just received (or was about to receive) circ.US$62m;

ii. the GP and Dr Harrison intended to use those recently received (or imminently to be received) funds for the purposes of providing funding to the portfolio companies; and

iii. without prejudice to the generality of (ii) above, the GP and Dr Harrison intended to pay US$6m of those funds to Ascidian (being the full amount of the Disputed Capital Call in respect of that company).

d. By reason of the matters referred to in paragraph [52O(c)] above, the evidence referred to in paragraph [52O(b)] above was inaccurate and misleading to the knowledge of the GP and Dr Harrison.

e. In the premises, the GP demonstrated a serious lack of probity, giving rise to a justifiable loss of trust and confidence, by: (a) failing to correct the inaccurate and misleading evidence placed before the Court on 1 August 2025 and (b) continuing to rely on that evidence to seek a variation of the Writ Injunction on 1 August 2025.

Improper denials

52P. The GP has denied that the relationship between the GP and the Petitioners has deteriorated substantially and denied that there has been a breakdown of trust and confidence between it and the Petitioners, including:

a. At paragraph 47 of its Defence to the Petition.

b. At paragraph 75(e) of its Defence to the Petition.

c. At [18(c)(xi)] of a skeleton argument filed on behalf of the GP for the hearing of the return date of the Writ Injunction, which claimed that: "*The Family Office commenced the present hostilities on 15 May 2025 by repudiating its funding commitments to the Partnership*".

d. At the hearing of the return date of the Writ Injunction on 1 August 2025, when the GP's leading counsel submitted to the Court that: (i) in May 2025 the GP was "*in good faith, still operating under the assumption that the relationship was working well*" and (ii) that any breakdown in the relationship between the parties "*stems from my learned friend's clients' actions in May this year when it decided unilaterally not to pay the capital calls or approve budgets*".

52Q. Those denials and statements were untrue and improperly made. The GP has been exploring ways to commence litigation against the Petitioners and manufacture a situation where it can default the Petitioners for many months. Paragraph 43A above is repeated. In those circumstances:

a. The GP has been aware of a serious deterioration in the relationship between it and the Petitioners for months before May 2025. The GP did not and does not honestly believe otherwise.

b. In May 2025, the GP was not operating under the assumption that the relationship between it and the Petitioners was working well. The GP did not and does not honestly believe otherwise.

c. The GP knew that the breakdown in the relationship between the parties did not stem from the Petitioners' failure to pay the Disputed Capital Calls. The GP did not and does not honestly believe otherwise.

52R. The GP's improper denials of the existence and extent of deterioration of the relationship between it and the Petitioners, evidence the GP's serious lack of probity, demonstrate its improper management of the affairs of the Partnership and has given rise to a justifiable loss of trust and confidence in its ability to manage the Partnership.

Failure to maintain records in the manner of a reasonably competent general partner

52S. The GP has failed to act in the manner of a reasonably competent general partner in its management of the affairs of the Partnership by failing to maintain a list of partners and register of partners, giving rise to a justifiable loss of trust and confidence in its ability to manage the Partnership. In particular:

a. Under paragraph 16(b) of the LPA, the GP is required "*at all times*" to maintain a list containing the names, addresses and subscriptions of the limited partners of the Partnership (the "**List of Partners**").

b. Under section 29(1) of the ELP Act, the GP is required to maintain "*a register of limited partners which shall contain the name and address of each partner of the exempted limited partnership, the date on which a person became a limited partner and the date on which a person ceased to be a limited partner*" (the "**Register of Partners**"). Under section 29(6) of the ELP Act it is a criminal offence for a general partner to fail to comply with its obligation to maintain a Register of Partners.

c. In breach of paragraph 16(b), the GP has failed to maintain a List of Partners.

d. In breach of section 29(1) of the ELP Act, the GP has failed to maintain a Register of Partners.

52T. The GP has failed to act in the manner of a reasonably competent general partner in its management of the affairs of the Partnership by failing to maintain a consistent position as regards the extent of the Petitioners' Contingent Subscriptions, giving rise to a justifiable loss of trust and confidence in its ability to manage the Partnership. In particular:

a. A reasonably competent general partner is required to maintain accurate internal records of the extent of each limited partner's Contingent Subscriptions and undrawn Contingent Subscriptions.

b. Following the agreement of Amendment 20 in June 2021, the GP has presented 10 different figures to explain the extent of the Petitioners' Contingent Subscriptions in respect of the Partnership, ranging from US$2.5bn to US$2.946bn. It is to be inferred that the GP has failed to maintain any, or any accurate or satisfactory, records of the Petitioners' Contingent Subscriptions in respect of the Partnership.

c. Since May 2025 the GP has presented 13 different explanations of the size of the Petitioners' undrawn Contingent Subscriptions ranging from US$494,119,277 to US$590,736,444. It is to be inferred that the GP has failed to maintain any, or any accurate

or satisfactory, records of the Petitioners' undrawn Contingent Subscriptions in respect of the Partnership.

Recharging costs to the portfolio companies

53. Pursuant to Paragraph 20(e)(ii) of the LPA (as amended by Amendment 20) and Section 10 of Amendment 9 (as amended by Amendments 10 and 17), ATLS receives an annual fee (the "**ATLS Fee**") payable during the term of the Partnership which is funded by capital contributions of limited partners holding preferred units. The ATLS Fee is required to be applied towards certain expenses of the Partnership incurred in managing the Partnership, including compensation and benefits for employees, and facilities and related overhead expenses (Section 11 of Amendment 9). Pursuant to Paragraph 20(e)(ii) of the LPA (as amended by Amendment 20), the GP is required to prepare a yearly budget for the ATLS Fee which is presented to the "Subject Limited Partner" (i.e. the Petitioners) no later than 1 December on the previous year. The Petitioners then have sole authority to either approve or reject the ATLS Fee budget. In the event a budget for the ATLS Fee is not approved in a calendar year, the approved budget for such year will be the most recently approved budget (subject to some exceptions in relation to extraordinary, non-recurring expenses).

54. However, since 2021, the GP has improperly charged the employee costs of ATP investment professionals to the Partnership's portfolio companies, which costs ought to be covered by the ATLS Fee approved by the Petitioners. In particular:

    a. The Partnership's consolidated financial statements for the years ended 2023 and 2024 show that the Partnership's expenses exceeded the capital calls paid by the limited partners. To fund the gap between Partnership's expenses and capital calls paid (principally by the Petitioners), the GP received investment income, comprising: (i) interest income; and (ii) service revenue from affiliated entities.

    b. The Petitioners understand that the revenue in (ii) above comprises support service costs illegitimately charged to portfolio companies in breach of the LPA.[2]

[2] "Service revenue from affiliated entities" is described in the notes to the Partnership's consolidated financial statements as "*ATLS, ATLS (UK), and ATPR provide administrative, technical and strategic consulting services to other entities within the Partnership group and the Partnership's portfolio companies. Revenue from services provided to the entities within the consolidated group are eliminated upon consolidation. Services*

c. Dr Harrison confirmed by email dated 8 December 2023 that "*ATP employees [are] filling critical roles at certain Portfolio Companies*" and "*those Portfolio Companies* [are] *reimbursing ATP for a portion of the employment costs incurred for those employees*". Dr Harrison also provided the Petitioners with a report from Price Waterhouse and Cooper dated 17 March 2023 (the "**PwC Report**") which confirmed that ATLS had entered into a services arrangement with the portfolio companies for the purposes of charging the portfolio companies costs associated with the provision of management and scientific research and advisory services.[3]

d. Further, the proposed, unapproved ATLS Fee budgets prepared by the GP for 2021 through 2025 included a credit for "*Investment Professionals – Portfolio Reimbursement*".

e. In December 2023, the Petitioners raised with Dr Harrison that the proposed ATLS Fee budgets for 2024 purported to assign costs which ought properly to be covered by the ATLS Fee, in breach of the LPA. Dr Harrison responded, stating that he disagreed but provided no reasons. The budget for the 2024 ATLS Fee was not agreed.

f. The GP's charging of ATP employee costs to the Partnership's portfolio companies is a breach of Paragraph 20(e)(ii) of the LPA (as amended by Amendments 10 and 17) and Section 10 of Amendment 9 (as amended by Amendments 10 and 17). Further or in the alternative, the GP's recharging of expenses to the Partnership's portfolio companies is a breach of Paragraph 8 of the LPA (as amended), as it deprives the Petitioners of income they would have received via the distribution mechanisms in the LPA.

55. The Petitioners are also concerned that the GP has been inappropriately incurring travel expenses for investment professionals which appear to be exorbitant. In particular, the ATLS Fee Budgets for 2024 and 2025 respectively budget for travel for investment professionals at US$690,000 for 2024 and US$625,000 for 2025.

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provided may include internal costs, such as employee expenses and certain overhead expenses, and external costs incurred from third party providers."

[3] For the avoidance of doubt, the PwC Report was a transfer pricing study, which estimated an arm's length range of returns applicable to the provision of certain support services by ATLS to the Partnership's portfolio companies. The PwC Report did not concern whether the assignment of such costs to the Partnership's portfolio companies was permissible under terms of the LPA.

56. The GP's recharging of expenses to the Partnership's portfolio companies, and charging exorbitant travel expenses, demonstrates a serious lack of probity and mismanagement. The charging of expenses to the portfolio companies also gives rise to a serious conflict of interest (see further below), which has resulted in the Petitioners' loss of trust and confidence in the GP.

Failure to provide information

57. The GP has failed or refused to provide the Petitioners with information about the operation of the Partnership that would otherwise enable the Petitioners to assess the financial position of the clinical stage companies in order to determine whether new budgets ought to be approved, and to determine whether those managing the Partnership are acting in accordance with their duties. In particular:

    a. The GP refused to provide sufficient information or answer the Petitioners' questions about the budget and future plans of Aulos Bioscience Inc. and Ascidian Therapeutics Inc.

    b. The GP refused or failed to provide sufficient information or answer the Petitioners' questions about the budget and future plans of Replicate, which is developing self-replicating RNA immunotherapies. The GP is not entitled to call for capital in respect of Replicate because it has not complied with the various conditions that must be met before capital can be called under the current budget. Paragraph 26 of the LPA (introduced by Amendment 22) provides that any budget approved by the Petitioners for Replicate after the execution of Amendment 22 will be contingent upon certain realisations being achieved (through deemed distributions) by the Petitioners on a sale or financing of its interest in the entity formerly known as ATP Life Science Sub LLC , now known as BBN Life Science Sub LLC, (the "**Royalty Refinancing**"). Such realisations have not been realised (including through deemed distributions) by the Petitioners. Despite this, the GP now contends and seeks an order from the Delaware Court confirming that the Petitioners have waived or forfeited their right to approve budgets (see paragraphs 23, 163 and 191 of the Delaware Complaint), in a further and altogether more ambitious attempt to deny the Petitioners access to information about the financial position of the portfolio companies. Separately, the GP contends

that Paragraph 26 of the LPA (as amended by Amendment 22) required the Petitioners to pursue Royalty Financing in short order (see paragraph 122 of the Delaware Complaint).

c. The GP refused or failed to provide supporting information or an explanation as to why the capital call notice issued on 7 February 2025 in respect of uncalled Partnership expenses for the second half of 2024 was reduced from the previous call (and it falls to be inferred that the reduction was because the GP's legal expenses had been improperly charged to the Partnership – see further paragraph 65 below).

d. The GP has also failed to provide any further information about legal expenses charged to the Partnership in 2024 (see further paragraph 65 below).

e. The GP has failed to respond to requests for information regarding the purportedly binding nature of obligations purportedly owed by limited partners in their personal capacity to third parties, and of obligations owed by the Partnership to the portfolio companies (see further paragraph 63 below). The GP has also failed to provide copies of documentation evidencing such obligations, including the investment management agreements entered into between the Partnership and the portfolio companies.

f. The GP has failed or refused to respond to requests for information about the basis on which it contends that the limited partners are required to continue to fund the portfolio companies, notwithstanding those companies' failure to hit milestones or adhere to business plans set out in the agreed budgets. Rather than provide this information, the GP instead seeks to rely on the Petitioners' requests as an anticipatory breach of the LPA in the Delaware Complaint (see paragraph 170 of the Delaware Complaint).

58. The Petitioners have at all material times been entitled to information which enables them to determine whether the GP is acting in accordance with its duties and obligations, including the books, records, accounts and assets of the Partnership (see Clause 16(b)-(c) of the LPA, and section 22 of the ELP Act). The Petitioners are also entitled to receive (and the GP is obliged to provide) financial reports at least every calendar quarter in respect of all entities within the Partnership structure, which must include individual project income, expenses and operating costs, and must show actual versus budgeted results for the relevant period and

explain any major variances to the budget (see Schedule C to the LPA). The GP has not only denied the Petitioners their rights to this information but seeks to permanently deprive the Petitioners of their rights in the Delaware Proceedings. Even the limited information provided by the GP to the Petitioners confirms that the GP has committed serious breaches of duty which has resulted in the Petitioners' loss of trust and confidence in the GP.

Conflicts of interest and/or breach of fiduciary duty to act in good faith in the interests of the Partnership

59. The GP has a conflict of interest and/or has breached its fiduciary duties to act in good faith in the interests of the Partnership.

~~*Improperly issuing capital calls*~~

~~*60.* The GP's issuance of capital calls of over US$100 million on 30 May 2025 to be paid by 13 June 2025/17 June 2025 (i.e. the May 2025 Capital Calls - which are not referenced in the Delaware Proceedings) amounts to a further breach of the GP's duty to act in good faith in the interests of the Partnership. The May 2025 Capital Calls were not issued for proper purposes or *intra vires* under the LPA, as it is evident from the timing of the capital calls, coinciding with the issue of the Delaware Complaint, that the capital calls are part of the GP's litigation strategy to apply improper pressure to the Petitioners through threats of default and/or its broader strategy to take control of the Partnership. The scale and nature of the May 2025 Capital Calls is also inconsistent with the funding scenario prepared by the GP on 30 April 2025 in which the GP proposed to cut the budgets for the Early-Stage Companies so as to commit only $1 million to one Early-Stage Company (Red Queen) as part of an orderly winding down of those companies. It can be inferred that the GP does not consider that the Early-Stage Companies are viable investments and/or worthy of deploying significant capital given the terms of that funding proposal. Notwithstanding, the GP has called $47.8 million in capital for Early-Stage Companies pursuant to the May 2025 Capital Calls.~~

~~*Attempt to compel the limited partners to provide further funding to the portfolio companies*~~

~~61. As set out above, the Delaware Proceedings have been designed to attempt to persuade the Delaware Court to compel the Petitioners to provide further funding for the portfolio~~

~~companies and/or to engineer a default to enable the GP to confiscate 50% of the Petitioners' interest in the Partnership. In particular, the GP seeks in the Delaware Complaint, amongst other things, "*a declaratory judgment that [the Petitioners are] currently in material breach of [their] contractual duties under the LPA and [have] waived [their] right to approve budgets*" (paragraph 163) or alternatively, specific performance requiring the Petitioners to fund capital calls in excess of the level of their Contingent Subscription and compelling the Petitioners to consider further budgets (paragraph 164). The GP also seeks a declaratory judgment that the Petitioners are in breach of their funding and budget approval obligations, and an order that the GP is entitled to impose a default charge against the Petitioners' interests in the Partnership or the investment pools to which its purported default relates (paragraphs 188-190).~~

62. The Petitioners' continued funding of ~~portfolio companies~~ the Early Stage Companies is in the interests of those companies, the GP and its employees, and ATP (not in the interests of the Partnership~~'s~~). The portfolio companies are co-founded and managed by executives from the GP, including by Dr Harrison himself, (see paragraph 32 of the Delaware Complaint) who would remain employed thereby, and the GP would be able to continue charging the portfolio companies for expenses which ought to be covered by the ATLS Fee. ATP, of which Dr Harrison is founder and Managing Director, is also wholly dependent on the continued funding of the Partnership (and ATP's continued involvement therein) as ATP has no meaningful business interests or capital under management other than that belonging to the Partnership, which has been almost entirely contributed by the Petitioners. Further, Dr Harrison is a director of each of the portfolio companies and owes fiduciary duties to them. It is in the interests of the portfolio companies (many of which are said, by the GP, to be in a state of financial distress) to obtain as much funding from the Partnership as possible but it is not necessarily in the interests of the Partnership to continue to provide such funding. The GP has a demonstrable conflict of interest, as a result of which the Petitioners have lost trust and confidence in its ability to manage the Partnership.

62A. Further, the GP has: (a) denied that it is subject to any conflict of interest (including at [76] of its Defence to the Petition); (b) failed to take any steps to manage that conflict, including when considering whether and in what amount to call capital from the Petitioners in May 2025; and (b) refused to accept the Petitioners' proposal on 3 July 2025 for the appointment of an independent conflict director. Those denials and failures have given rise to a further justifiable loss of trust and confidence in the GP's ability to manage the Partnership.

Exposure of the Partnership to binding and open-ended funding commitments to loss-making portfolio companies

63. The GP has also unjustifiably exposed the Partnership to open-ended funding commitments in respect of the portfolio companies. In particular, the Delaware Complaint says as follows:

a. The Complaint refers at paragraph 85 to a letter sent by Dr Harrison to the Petitioners on 29 November 2022 in which he stated that: *"a default by [a limited partner] in respect of a particular pool would put the Fund as a whole in breach of its obligations to its counterparties and expose the Fund as a whole to damages"*; and

b. The Complaint states at paragraph 143:

"The contention that the Family Office LP's consent is required before capital can be called where there have been changes in milestones or "business plans" also has no support in the language of the LPA or the parties' course of dealings. Nor could it, ***because ATP's funding commitments to the individual portfolio companies are defined by binding funding agreements. ATP's agreements with portfolio companies often include an initial share purchase investment, plus (i) an option for ATP to purchase additional shares on the same terms, and (ii) obligations for ATP to purchase additional shares at the request of the company board. Those additional share purchase obligations may or may not be tied to the company achieving certain milestones.*** *For example, the Series A Preferred Stock Purchase Agreement executed between ATP and portfolio company* [REDACTED] *on December 6, 2021 included (a) an initial* [REDACTED] *investment by ATP and (b) an obligation for ATP to purchase up to* [REDACTED] *in additional shares at the request of the* [REDACTED] *board. Only a portion of the obligation was tied to the completion of certain company milestones. That obligation requires ATP to invest as much as* [REDACTED] *in* [REDACTED]*. To date, ATP has invested* [REDACTED] *in* [REDACTED]*, which is short of ATP's total potential obligation to the company under the agreement.* ***Should the additional funding obligations become due, then the Family Office LP's refusal to meet a*** [REDACTED] ***capital call would cause ATP to breach its agreement with the portfolio company.***" (emphasis added)

64. As set out above, the continued funding of the portfolio companies is in the interests of the portfolio companies, the GP (and ATP), not the Partnership and the limited partners. The GP has also failed to provide information to the Petitioners about the Partnership's purportedly binding commitments to fund the portfolio companies, notwithstanding the Petitioners' requests that it do so (see paragraph 57 above). The GP's apparent decision to commit the Partnership to unconditional funding commitments unnecessarily exposes the Partnership to potential claims and is a fetter of the Petitioners' discretion to approve budgets, and the GP's

~~subsequent lack of probity has justifiably caused the Petitioner to lose trust and confidence in the GP.~~

Charging personal legal expenses to the Partnership

65. The ~~petitioners are also concerned that the~~ GP's personal legal expenses have been improperly charged to the Partnership and ATLS (as a wholly-owned subsidiary of the Partnership), ~~which also comprises a~~ in breach of the Settlement Agreement and LPA. This falls to be inferred from the following matters:

    a. The expense report exhibited to the GP's December 2024 capital call notice dated 12 December 2024 included a line item for "Legal Expenses for Partnership". Mr Bogdanov queried these expenses in an email to Dr Harrison dated 23 December 2024, saying "[o]*ne item, '**Legal Expenses for Partnership**,' stands out as significantly higher compared to previous years (USD 1.9 million versus USD 0.56 million in H2 2023)*".

    b. On 20 December 2024, Patrik Blochlinger, the Chief Legal Officer of Rigmora Holdings, emailed Daniel Finkelman (the General Counsel of Apple Tree Partners) to request details of the legal expenses, stating that he believed the GP's legal expenses of the Braeburn Proceedings had erroneously been charged to the Partnership.

    c. Mr Finkelman responded on 23 December 2024, stating that the invoices had been reviewed, and that the GP had discovered that one invoice in the amount of US$30,692.50 was inadvertently paid by the Partnership when it should have been allocated to the GP. Mr Finkelman noted that this had been corrected and a revised capital call for fund expenses was issued. Mr Finkelman noted, however, that the GP wished to discuss with the Petitioners the "*allocation*" of various expenses incurred by the GP in relation to the Braeburn Proceedings.

    d. Several further requests were made for and on behalf of the Petitioners for an explanation as to the Partnership's significantly higher legal expenses in 2024, together with supporting invoices and narratives from the relevant law firms.

e. Dr Harrison confirmed on 29 December 2024 that the GP would review the relevant expenses. However, the GP has refused to provide the Petitioners with underlying invoices and narratives on grounds of privilege. The GP agreed to reduce some legal expenses. Nevertheless, the Petitioners consider the legal expenses to be excessive. It falls to be inferred that the invoices and narratives concern legal expenses incurred by the GP in relation to the Braeburn Proceedings, which expenses cannot be charged to the Partnership. The GP's lack of probity and conflict of interest has resulted in the Petitioners' loss of trust and confidence in the GP.

f. The expense report exhibited to one of the GP's ~~May 2025~~ Disputed Capital Calls indicates that "Legal Expenses for Partnership" for January – May 2025 are US$7.86 million. These legal expenses are significantly higher than in prior periods and the Petitioners infer that the GP has sought to include legal costs in connection with the Delaware Proceedings and/or any other anticipated litigation costs in connection with the dispute between the GP and the Petitioners.

65A. Further, the GP caused legal invoices for Quinn Emanuel, Wachtell, Lipton, Rosen & Katz ("**WLRK**"), Walkers, Maples Group and Ms Sue Prevezer KC relating to the Braeburn Proceedings to be paid in breach of: (i) clause 5.1 of the Settlement Agreement, which required the GP to pay its legal costs in relation to the Braeburn Proceedings and the Settlement Agreement using its own money and not to use money belonging to the Partnership (including money held by subsidiaries of the Partnership); and/or (ii) Paragraph 20(e)(ii) of the LPA, which only permits ATLS to spend money in accordance with approved or deemed approved budgets for the ATLS Fee:

Quinn Emanuel

a. Legal invoices totalling c. $800,000 were issued by Quinn Emanuel between September 2024 and April 2025 in respect of a matter called "*Delaware Factual Investigation and Potential Claims*". The Partnership's general ledgers for 2024 and 2025 reveal these invoices were paid out of the Partnership's assets. The (unredacted) narratives for these invoices further reveal that time was spent on work in connection with the Braeburn Proceedings.

b. A further four invoices totalling c. $472,000 were issued by Quinn Emanuel between September to December 2024 in connection with a matter called "*Cayman Litigation*". The invoices contained the following description: "*For professional services through* [date] *in connection with assisting Cayman counsel in the defense of an action brought by the Limited Partners of ATPLSV seeking a court order requiring the distribution of the assets of Braeburn*" (i.e. the Braeburn Proceedings). The 2024 general ledger for ATLS reveal that all four invoices were paid for by ATLS.

WLRK

c. Six invoices were issued by WLRK between December 2024 – May 2025. Five of these invoices (totalling $1.356m) were charged to the Partnership, whilst one invoice (totalling $400,000) was charged to ATLS. Fee narratives have not been disclosed for WLRK's work during the aforementioned period, but as WLRK was heavily involved in negotiating the Settlement Agreement in late 2024 it is inferred that this work was in connection with the Braeburn Proceedings and the Settlement Agreement.

Walkers

d. In November and December 2024, Walkers issued two invoices for work performed in respect of a matter called *"Advice Regarding Potential Claims by ATP Against Rigmora".* The November 2024 invoice (totalling $28,929.24) was paid by the Partnership, whilst the December 2024 invoice (totalling $34,612.68) was paid by ATLS.

e. Between November 2024 to January 2025, Walkers issued three invoices (totalling $750,121.25) in connection with a matter called "*Claim by Rigmora Funds Against ATP*". It falls to be inferred that this matter related to Walkers' representation of the GP in the Braeburn Proceedings. The (unredacted) narratives for these invoices reveal that time was spent on tasks related to the Braeburn Proceedings and the Settlement Agreement. All three invoices were paid by ATLS.

Maples

f. In September and October 2024, Maples (the GP's former Cayman attorneys in the Braeburn Proceedings) issued two invoices in connection with a matter titled "*Dispute with Unicorn Biotech Ventures One Ltd and Dispute with Unicorn Biotech Ventures Two Ltd*". The invoices were paid by ATLS and totalled $426,169.96.

Sue Prevezer KC

g. In October 2024, Sue Prevezer KC issued one invoice (totalling £54,611) for work performed in September 2024. The fee narratives are redacted for privilege, but the invoice was issued in connection with work on "*ATP III GP LTD*" and was paid by ATLS.

h. In November 2024, Sue Prevezer KC issued three invoices (totaling £205,812.18) in connection with work on *"FSD 236 OF 2024: UNICORN V ATP CAYMAN PROCEEDINGS"* (i.e. the Braeburn Proceedings). These invoices were paid by ATLS.

D. Ground 2: Loss of substratum

66. Given the GP's stated intention to pursue an investment strategy which involves the continued funding of the portfolio companies against the wishes and to the detriment of the Petitioners and without complying with the express provisions of the LPA to obtain limited partners' approval for budgets for investments, and the GP's evident intention to confiscate 50% of the Petitioners' interests in the Partnership and take control thereof, the substratum of the Partnership has been lost. The Partnership is no longer being run in accordance with the reasonable expectations of the limited partners or in accordance with the LPA.

E. Ground 3: Need for an independent investigation into the Partnership's affairs

67. For all of the reasons set out in Ground 1, there is evidently a need for a proper, independent investigation into the Partnership's affairs.

Conclusion

68. For the reasons set out above, it is respectfully submitted that it is just and equitable that the Partnership be wound up.

Nomination of Joint Official Liquidators

69. The Petitioners nominate **Mr Alexander Lawson** and **Mr Barry Lynch** of Alvarez & Marsal Cayman Islands Limited, Flagship Building, PO Box 2507, 2nd Floor, 142 Seafarers Way, George Town, Grand Cayman KY1-1104, Cayman Islands for appointment as joint official liquidators of the Partnership.

YOUR PETITIONERS THEREFORE HUMBLY PRAY THAT:

1. The Partnership be wound up pursuant to Section 36(3) of the ELP Act and Section 92(e) of the Companies Act, and/or pursuant to section 35 of the Partnership Act (2025 Revision).

2. Mr Alexander Lawson and Mr Barry Lynch of Alvarez & Marsal Cayman Islands Limited, Flagship Building, PO Box 2507, 2nd Floor, 142 Seafarers Way, George Town, Grand Cayman KY1-1104, Cayman Islands be appointed as Joint Official Liquidators of the Partnership (the "**JOLs**") with such powers as the Court deems necessary for the orderly winding up of the Partnership.

3. All rights or property of every description of the Partnership, including all choses in action, held or deemed to be held by the GP shall vest in the JOLs without the requirement for further formalities and shall be held by the JOLs in accordance with the law.

4. The JOLs' powers are exercisable to the exclusion of the GP and the GP shall forthwith have no authority or power to act in relation to the Partnership or its property or affairs other than at the direction of and/or with the written consent of the JOLs.

5. The JOLs shall have leave to apply under section 36(3)(g) of the ELP Act for further orders and directions.

6. The Petitioners' costs of and incidental to the Petition shall be paid forthwith out of the assets of the Partnership as an expense of the liquidation.

7. Such further or other relief as this Honourable Court deems fit.

Dated this 6th day of June 2025

Amended 20 November 2025

Campbells LLP

_____

Campbells LLP
Attorneys-at-Law for the Petitioners

NOTE: This Amended Petition is intended to be served on the Partnership and the GP at Walkers (Cayman) LLP, 190 Elgin Avenue, George Town, Grand Cayman, KY1-9001, Cayman Islands. ~~Maples Corporate Services Limited, PO Box 309, Ugland House, South Church Street, George Town, Grand Cayman, KY1 1104, Cayman Islands.~~

NOTICE OF HEARING

TAKE NOTICE THAT the hearing of this petition will take place at the Law Courts, George Town, Grand Cayman, on 12 January 2026 at 10.00 am/pm.

Any correspondence or communication with the Court relating to the hearing of this petition should be addressed to the Registrar of the Financial Services Division of the Grand Court at PO Box 495, Grand Cayman, KY1-1106, telephone 345 949 4296.

ITEM NO. 81

JX-64

IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO: FSD 151 OF 2025 (JAJ)

IN THE MATTER OF THE EXEMPTED LIMITED PARTNERSHIP ACT (2025 REVISION), THE COMPANIES ACT (2025 REVISION) AND THE PARTNERSHIP ACT (2025 REVISION)

AND IN THE MATTER OF ATP LIFE SCIENCE VENTURES, L.P.

AMENDED DEFENCE TO THE PETITIONERS' AMENDED WINDING UP PETITION

A. INTRODUCTION

1. This is the Amended Defence to the Amended Winding Up Petition dated 6 June 2025 (the "**Petition**") presented by the Petitioners, Unicorn Biotech Ventures One Ltd (in its capacity as general partner of Rigmora Biotech Investor One LP) and Unicorn Biotech Ventures Two Ltd (in its capacity as general partner of Rigmora Biotech Investor Two LP) (together, the "**Petitioners**") against (i) ATP Life Science Ventures, L.P. (the "**Partnership**") and (ii) ATP III GP, Ltd. in its capacity as the general partner of the Partnership (the "**GP**").

JX-64

1A. Nothing in this Amended Defence constitutes, is intended to or should be understood as a waiver of privilege.

2. ~~For the avoidance of doubt~~ As confirmed by the judgment of Asif J following the CMC hearing on 31 October 2025 ([2025] CIGC (FSD) 106), ~~the correct Respondent to~~ the Petition is a proceeding against the Partnership~~,~~ acting by the GP pursuant to section 33(1) of the Exempted Limited Partnership Act. Consequently, in this Amended Defence the GP pleads to the Petition in its capacity as the general partner acting for and on behalf of the Partnership, and references to the "GP" should be read accordingly. Any admissions in this Defence are made by the GP in its capacity as the general partner acting for and on behalf of the Partnership. It is denied that the GP is a proper party to the Petition in its individual capacity, and any allegations in the Petition that may be made against the GP personally are denied.

3. At the outset, many allegations and the basis on which the Petition has been issued against the Partnership are fabricated, and are denied in their entirety. Whilst the Petition seeks to portray the Partnership as a failed business venture in which the Partnership has invested in numerous loss-making ventures such that the Petitioners' investments are inherently at risk and unlikely to yield any returns, this is simply incorrect.

4. Rather, the Partnership has been hugely successful and its existing investments have resulted in exceptional returns to the Partnership, and its limited partners as a whole, including the Petitioners:

(a) The limited partners have invested total capital of approximately US$2.3 billion with the Partnership.

(b) The total value of the Partnership (current net asset value plus prior distributions) was last valued by third-party providers on 31 December 2024 at US$6.2 billion.

(c) Distributions have been made to the limited partners in total amounts of circa US$2.3 billion, of which circa US$2.1 billion has been paid to the Family Office (as defined below).

5. Despite the Partnership's extraordinary successes, it is apparent that the Petitioners no longer wish to continue to fund the Partnership. However, the Petitioners are contractually bound to meet their funding obligations to the Partnership, pursuant to the terms of the Limited Partnership Agreement concerning the Partnership, as amended (the "**LPA**"), and the Petitioners are currently in breach of those funding obligations. In particular, the Petitioners have failed to meet capital calls issued on 30 May and 1 June 2025 in the overall sum of US$107 million (the "**Capital Calls**"), which were issued in respect of budgets that the Petitioners had previously approved. The Petitioners have asserted, incorrectly, that they are not required to meet the Capital Calls, and that they have fulfilled their overall capital commitment to the Partnership and are not required to contribute any further capital. The Partnership and its portfolio companies have already suffered as a result of the Petitioners' failure to pay the Capital Calls and their unwillingness to provide any further funding to the Partnership, and numerous employees have lost their jobs as a result. The issue of the Petition is an attempt by the Petitioners to avoid the consequences that they may otherwise suffer, pursuant to the terms of the LPA, as a result of breaching their funding obligations to the Partnership.

6. On 30 May 2025, the GP acting on behalf of the Partnership issued legal proceedings against the Petitioners before the Court of Chancery of the State of Delaware, United States, with claim number C.A. No. 2025-0607-KSJM (the "**Delaware Proceedings**"). In the Delaware Proceedings, the GP seeks orders

compelling the Petitioners to fulfil their funding obligations to the Partnership pursuant to the LPA.

7. Following the issue of the Delaware Proceedings:

(a) On 2 June 2025, only one business day after the Delaware Proceedings were filed, the Petitioners issued legal proceedings against the GP (in its capacity as general partner of the Partnership) with this Honourable Court in terms of a Writ of Summons dated 2 June 2025, with Cause No.: FSD 146 of 2025 (JAJ) (the "**Writ**").

(b) Just four days later, on 6 June 2025, the Petitioners filed the Petition.

8. As the Plaintiffs have admitted in the Delaware Proceedings and elsewhere, the Delaware Proceedings, the Petition, and the Writ concern the same or substantially the same issues. In particular, the proceedings in each case relate to the Petitioners' liability to contribute further capital to the Partnership, and the GP's ability to issue capital calls on behalf of the Partnership and the Petitioners' liability to meet those capital calls. The relief sought by the Petitioners in the Writ substantially overlap with the Delaware Proceedings, and the Petitioners unsuccessfully sought to have the Delaware Proceedings stayed in favour of the Writ and the Petition.

9. It is averred that the Petitioners filed the Writ and the Petition as retaliatory measures in response to the Delaware Proceedings, and in an attempt to circumvent and undermine the Delaware Proceedings. In particular, by issuing the Petition the Petitioners seek: (1) to avoid their obligations to commit further capital to the Partnership pursuant to the terms of the LPA; and (2) to have the underlying factual disputes determined in the Cayman Islands, rather than in the Delaware Proceedings, in breach of their obligations under paragraph 18(g)(vi) of the LPA in which the parties agreed that the Courts of Delaware or the Cayman Islands would

have jurisdiction to hear disputes arising out the LPA and waived any claim that proceedings brought in such jurisdictions are brought in an inconvenient forum or that the venue is improper.

10. Prior to the issue of the Petition, the Petitioners had not asserted any breakdown of trust and confidence. The fact that the Petitioners have now raised this allegation in an apparent attempt to wind up the Partnership is simply a strategy to avoid their capital obligations under the LPA. As will become clear in the exchange of evidence in the Petition (and in the Delaware Proceedings and the Writ), the Petitioners have acted unilaterally, and in breach of their obligations under the LPA, in failing to pay the recent Capital Calls.

11. Furthermore, in attempting to abrogate their responsibility to fund (and to consider and approve budgets in relation to) a significant number of the Partnership's portfolio companies, the Petitioners are simply seeking to cherry pick the investments they may desire at some future time to fund, in breach of the Petitioners' obligations under the LPA and in a blatant attempt to seize and take control of the operations and the funding needs of the Partnership, which role falls to be carried out by the GP.

12. In the premises, and for the reasons which are set out in further detail in this Amended Defence below, any purported loss of trust and confidence in the GP and the Partnership on the part of the Petitioners is not justifiable. Accordingly, the Petition must be dismissed.

13. In this Amended Defence:

(a) Unless otherwise stated, references to paragraphs are to paragraphs in the Petition.

(b) Where appropriate, the abbreviations and headings used in the Petition are adopted, without admission as to their accuracy or relevance.

(c) Where the Respondent refers to a written agreement or correspondence, it does so by way of summary and will refer to that agreement or correspondence in due course, for its full terms, meaning and effect.

(d) Where the Respondent does not admit an allegation in the Petition, it is unable to admit or deny that allegation, and where relevant it requires the Petitioners to prove the same.

(e) Unless expressly admitted or not admitted below, the Respondent denies each and every allegation in the Petition.

14. Paragraphs 1 and 2 of the Petition are noted, save that, as stated above, it is averred that the ~~correct respondent to~~ the Petition is a proceeding against the Partnership acting by the GP.

15. As to the first sentence of Paragraph 3 of the Petition, it is denied that there has been serious or any mismanagement and/or lack of probity in the conduct of the affairs of the Partnership by the GP as alleged or at all. The second sentence of Paragraph 3 is admitted.

16. The first sentence of Paragraph 4 of the Petition is denied. As to the particulars pleaded in support of the alleged loss of trust and confidence (which is denied):

(a) The Capital Call notices were issued in accordance with the LPA and the GP's duties to act in the interests of the Partnership as a whole, and not in breach thereof. The capital called was within the Petitioners' capital commitments under the LPA. Further, the Capital Calls were each made in accordance with the budgets approved by the Petitioners. Accordingly, any alleged violation of the LPA or the GP's duties is denied.

(b) Save that it is averred that the GP brought the Delaware Proceedings as it was entitled to do under the LPA and as it was required to do, at all times

acting in the best interests of the Partnership in response to the Petitioners' breach of their funding obligations under the LPA, subparagraph (b) is denied. The GP will refer to the Verified Complaint issued in the Delaware Proceedings at the hearing of the Petition for its full terms and effect.

(b1) For the reasons set out below, including paragraphs 69A and 69B, Paragraph 4.b1 is denied.

(b2) For the reasons set out below, including in paragraphs 69C to 69H below, Paragraph 4.b2 is denied.

(b3) For the reasons in paragraphs 69I to 69K below, Paragraph 4.b3 is denied.

(b4) For the reasons in paragraphs 69L and 69M below, Paragraph 4.b4 is denied.

(c) It is denied that the GP has improperly charged its expenses to the portfolio companies and/or failed to provide necessary information to the Petitioners in a timely manner or at all. The GP has provided the Petitioners with all necessary information for the Petitioners: (i) to approve further budgets for the portfolio companies, which the Petitioners have refused to do in breach of the LPA; and/or (ii) to scrutinise expenses, which have been properly charged to the Partnership. For the avoidance of doubt, it is denied that any expenses have been improperly charged to the Partnership.

(d) It is denied that the GP has a or any conflict of interest and/or has been acting in breach of its fiduciary duties to act in the best interests of the limited partners as a whole, as alleged or at all. In particular, it is denied that the GP has been acting in the interests of the portfolio companies in place of the interests of the limited partners as a whole, and that the GP has been acting in its own interests or for the improper purpose of placing pressure on the Petitioners, ~~by exposing the Partnership to open ended~~

~~binding commitments to the portfolio companies and/or~~ in seeking to compel the Petitioners to provide further funding to the portfolio companies against the wishes of the Petitioners and/or in breach of the LPA as alleged or at all.

17. In the circumstances, it is denied that the substratum of the Partnership has been lost as alleged and/or that there is a need for an independent investigation into the Partnership's affairs, as alleged in Paragraph 5 or at all.

B. THE PARTNERSHIP

18. Paragraph 6 of the Petition is admitted.

19. Save as pleaded below, Paragraphs 7 and 8 of the Petition are admitted:

(a) Dr Rybolovlev is a Russian citizen who acquired Cypriot citizenship by investment in approximately 2010. He currently resides in Monaco.

(b) Dr Rybolovlev and Dr Harrison first met in 2010 and first established, in 2011, an investment fund, ATP III, L.P., to make investments in the life science industry with US$100 million funding from the Family Office of Dr Rybolovlev (the "**Family Office**").

(c) In October 2012, Dr Rybolovlev agreed to provide a US$1.5 billion capital commitment from the Family Office and on 29 October 2012 the Partnership was formed as a Cayman Island exempted limited partnership, through the execution of a limited partnership agreement of that date. On 1 November 2012, the LPA was amended and restated. Since 2012, the LPA has been amended 22 times, by agreement.

(d) The Family Office indirectly owns the Petitioners, through whom, since June 2024, it has provided funding to the Partnership. From the

Partnership's formation in 2012 until June 2024, the Family Office's interests were held through BVI entities named Blue Horizon Enterprise Limited ("**Blue Horizon**") and Ezbon International Limited ("**Ezbon**"). By assignment and assumption agreements dated 10 July 2024, Blue Horizon's partnership interest was transferred to the First Petitioner and Ezbon's partnership interest was transferred to the Second Petitioner, effective from 30 June 2024.

(e) It is denied, if it is alleged, that the Partnership is or should be regarded as an investment vehicle of the Family Office. In addition to the Family Office's investment, Dr Harrison has contributed US$54.7 million to the Partnership, initially funded by way of loan from Ezbon (now fully repaid) as pleaded to at paragraph 24(b) below. Furthermore, as stated in paragraph 23 below, there are 14 additional limited partners, who are current or former employees of entities connected to ATP.

20. Paragraphs 9 and 10 of the Petition are admitted.

21. Paragraph 11 of the Petition is denied. As at June 2025, the contingent subscriptions of the Petitioners totalled US$2,850,681,777 and the total capital contributions of the Petitioners were approximately US$2.3 billion. As at June 2025, the Partnership has made distributions to the Petitioners of approximately US$2.1 billion, made up of cash and marketable securities. The Petitioners' capital contributions to the Partnership represent approximately 97.9% of all the capital contributions made to the Partnership.

22. Paragraph 12 of the Petition is admitted.

23. As to Paragraph 13 of the Petition:

(a) ~~The first sentence is denied, if by the term "affiliated" it is intended to suggest that the GP has some control over the other limited partners of the Partnership.~~

(b) It is denied that there are only 12 limited partners who are former or present employees of ATLS. There are 14 limited partners of the Partnership, in addition to the Petitioners, Les Pommes and Dr Harrison. These 14 partners are current or former employees of entities connected to ATP. ~~The most current version of the list of partners was provided to the Family Office on 16 July 2025.~~

(c) Each and every one of the aforesaid 14 limited partners is a party to the LPA.

(d) ~~Whilst it is admitted that none of the aforesaid 14 limited partners has contributed capital to the Partnership, they have each contributed their time, work, and expertise to the success of the Partnership.~~

(e) ~~There is no legal justification for the Petitioners not to accept the aforesaid 14 limited partners as legitimate limited partners.~~ Each of the 14 limited partners has a legally binding interest in the value of the Partnership.

24. As to Paragraph 14 of the Petition and as pleaded aforesaid:

(a) It is denied that US$2.7 billion of capital has been invested into the Partnership ~~and that 99% of the capital contributed to the Partnership has been provided by the Petitioners~~. The total amount contributed by the Petitioners as at June 2025 was US$2.3 billion representing 97.9% of the total amount contributed to the Partnership.

(b) As regards the capital contributed by Les Pommes and Dr Harrison, the correct amount is US$54.7 million, not US$53.8 million as pleaded, and the

loan from Ezbon (which was used to initially fund Dr Harrison's contribution) was fully repaid by Dr Harrison through cash payments, offsets to his management fee and the transfer of portions of his limited partnership interest in the Partnership. ~~has been repaid in full out of carried interest value owed to Dr Harrison.~~

(b1) The fact that the other limited partners have not contributed any capital to the Partnership is irrelevant. For the avoidance of doubt, the aforesaid individuals have each contributed their time, work, expertise and/or intellectual property to the success of the Partnership, in consideration of which they have been granted interests in the Partnership. In this way, the Partnership operates as a joint venture between those who have contributed capital and those who have contributed and are still contributing work and other things of value, both of which are necessary, in combination, to create the value that the Partnership was intended to create and has created: namely, new medicines, new technologies upon which new medicines can be created, new biotech companies based upon new inventions, and capital returns.

(c) Paragraph 4 above is repeated: the Partnership has been hugely successful and the Petitioners' US$2.3 billion in capital contributions has translated into a Partnership with an estimated value of US$6.2 billion, built on the skill and efforts of the GP.

25. Paragraph 15 of the Petition is admitted.

26. Paragraph 16 of the Petition is admitted.

27. Paragraph 17 of the Petition is admitted. Amendment No. 13 to the LPA dated 4 February 2019 introduced a concept of pools to the LPA. Each pool is composed of a group of assets and the income, capital contributions and liabilities associated

with those assets. The pools within the current structure of the Partnership are as follows:

(a) Pool ATP-IV: This pool contains the residuals from older investments of the Partnership that have already been exited;

(b) Pool V: Following the successes in ATP IV, this pool was created to found and build new companies and, using a newly recruited team, to continue to develop certain of the already established companies in ATP IV. Pool V contains three sub-pools:

(i) Pools ATP V-1 and ATP V-2: These pools contain newer deals that Dr Harrison and his team founded and are working to develop towards clinical proof of concept or other value milestones at which point their value can be realised. Total capital of US$1 billion was allocated to this pool; and

(ii) Pool ATP V-3: This pool contains deals that were founded by a prior team and Dr Harrison, that were successfully taken forward by the current team. Total capital of US$500 million was allocated to this pool; and

(c) Pool Braeburn: This pool contains the assets of one company, Braeburn Inc ("**Braeburn**"), which holds the regulatory approval for and markets a drug indicated for the treatment of opioid addiction. The Family Office had committed capital of circa US$393 million to this pool (US$203 million of which has come via the transfer of securities, and US$190 million in additional funding through a Royalty Purchase Agreement ("**RPA**")), and has contributed circa US$412 million. Distributions of circa US$668 million have been made to the Family Office in relation to this pool, and there remains US$2.2 billion of value in Braeburn.

28. Paragraph 18 of the Petition is admitted.

29. As to Paragraph 19 of the Petition, the GP will refer to the LPA at the hearing of the Petition for its full terms and effect. Save as aforesaid, the GP pleads as follows in relation to the sub-paragraphs of Paragraph 19:

(a) As to Paragraph 19(a), it is denied that the amount of each limited partner's Contingent Subscription is determined by the individual subscription agreement entered into between that limited partner and the Partnership (the "**Subscription Agreements**"):

(i) Paragraph 3(c) of the LPA provides that "*Each Limited Partner who is to make an additional subscription or receive additional Incentive Common Units or Tracking Units shall execute a Subscription Agreement **(or the equivalent thereof)***" (emphasis added).

(ii) Furthermore, in relation to the Petitioners, paragraph 1 of the Ezbon Subscription Agreement and the Blue Horizon Subscription Agreement, in each case dated 1 November 2012, contemplated that the total committed capital could be increased by the LPA and the amendments thereto, and states as follows:

"*Subject to the terms and conditions set forth in this Subscription Agreement and in the Partnership Agreement, the undersigned subscribing investor (the "Investor") agrees (a) to purchase from the Partnership a limited partner interest (the "Interest") in the Partnership, **to make a commitment to contribute capital to the Partnership in the amount set forth on the signature page below** (the "Subscription") and to contribute capital to the Partnership with respect to such commitment, **and make such other capital contributions and payments to the Partnership as***

provided for in the Partnership Agreement, in the manner and at the times provided in the Partnership Agreement*, (b) to be admitted to the Partnership as a limited partner of the Partnership and (c) to become a party to and bound by the terms of the Partnership Agreement as a Limited Partner*." (emphasis added)

(iii) Furthermore, and for the avoidance of doubt, over the course of the life of the Partnership, the Petitioners have made additional commitments to the Partnership pursuant to amendments to the LPA. These additional commitments are legally binding and until this present dispute, have always been treated as such by the parties.

(b) As to Paragraphs 19(b) and (c) of the Petition, the GP will refer to paragraph 5(a)(ii) of the LPA (as amended) at the hearing of the Petition for its full terms and effect.

(c) Paragraph 19(d) is admitted and it is averred that the GP has complied with all of the terms of Schedule C of the LPA in providing the Family Office with regular updates (both in person and through the provision of documents) throughout the life of the Partnership, such that the Family Office has received all relevant information concerning the Partnership and the portfolio companies on a regular and frequent basis. In particular, the GP has provided all required financial reports to the Family Office on at least a quarterly basis, and the GP met with the representatives of the Family Office on a much more regular and frequent basis than the twice-yearly meetings contemplated in Schedule C.

(d) As to Paragraph 19(e) of the Petition, it is averred that the GP has prepared the annual budget relating to the ATLS Fee as required on an annual basis. Further, the quote from paragraph 20 of the LPA (as amended by

Amendment No. 18 dated 5 November 2020 ("**Amendment 18**")) in Paragraph 19(e) of the Petition omits the following wording relating to the obligations of the Petitioners (defined as the Subject Limited Partner) to approve the budget, which provides in material part that, (i) if the Petitioners fail to approve the budget, the budget is deemed to have been approved within ten business days, and (ii) if the Petitioners object to a budget and the budget is not approved for a fiscal year then the approved budget for such fiscal year shall be deemed to be the most recently approved budget for a prior fiscal year. Paragraph 20 provides as follows:

"*The General Partner shall prepare, for each fiscal year of the Partnership in advance of such fiscal year, a budget for the annual fee to be paid by the Partnership to ATLS (the "ATLS Fee"). Such budget shall be presented to the Subject Limited Partner for approval, and the Subject Limited Partner shall, within ten (10) business days of the budget being provided by the General Partner, either approve the budget or inform the General Partner that the Subject Limited Partner declines to provide such approval along with the reasons therefor.* ***If the Subject Limited Partner fails to so respond within such ten (10) business day period, the budget shall be deemed to have been approved.*** *If the Subject Limited Partner so informs the General Partner that it declines to approve the proposed budget, the Subject Limited Partner and the General Partner shall discuss in good faith any objections presented by the Subject Limited Partner to the initial proposed budget, and thereafter the General Partner shall have an opportunity to prepare a revised budget, which shall again be submitted for approval as set forth above.* ***If a budget is not approved for a fiscal year, then the approved budget for such fiscal year shall be deemed to be the most recently approved budget for a prior fiscal year.*** *In no event, however, shall the ATLS Fee be less than $8,500,000, except to the extent otherwise agreed by the General Partner. The Limited Partners shall make*

capital contributions to the Partnership to fund the ATLS Fee semi-annually in advance and the Management Fee annually in advance, in each case, as required by the General Partner, from time to time, in accordance with the Agreement. The amount of the ATLS Fee may also be modified from time to time by mutual agreement of the General Partner and the Subject Limited Partner. For the avoidance of doubt, the ATLS Fee shall be in addition to the Management Fee." (emphasis added)

In the present circumstances, the GP currently calls a semi-annual budget of c.US$8.~~95~~ million in respect of the ATLS Fee, reflecting approximately half of the 2021 annual budget (being the last budget approved by the Family Office).

(e) Paragraph 19(f) of the Petition does not fully quote section 11 of Amendment No. 9 dated 22 December 2017 ("**Amendment 9**"). Section 11 provides that, whilst certain expenses of the Partnership shall be paid from the ATLS Fee (as quoted in Paragraph 19(f) of the Petition), the Partnership shall be responsible for all other reasonable expenses of the Partnership which shall be funded by capital contributions in accordance with the LPA, including in respect of the payment of legal expenses for the Partnership, and all expenses relating to any actual or threatened litigation or proceeding involving the Partnership. Section 11 materially states that:

"*The Partnership shall be responsible for all other reasonable expenses of the Partnership, which Partnership expenses shall be funded by capital contributions made by the holders of Preferred Units in accordance with the Agreement, including without limitation: (i) the ATLS Fee and the Management Fee, (ii) Incubation Expenses (as defined below), (iii) 50% of the fully-burdened cost of the Partnership's facilities, including rent, utilities, lessor charges, property and general liability insurance, communications, including phone and internet, and IT support, (iv) all compensation and*

benefits for a fund analyst providing pharmaceutical or biopharmaceutical industry related services to the Partnership, (v) all compensation and benefits related to the Subject Limited Partner's representatives, (vi) fees and expenses of investment and other consultants, including subscription-based research consultants and databases, (vii) professional fees, including legal expenses for the Partnership (including the Partnership's in-house counsel), audit, tax compliance and tax structuring fees and expenses, (viii) all fees and expenses relating to Partnership boards, including the Advisory Boards and Executive Board, (ix) director and officer liability insurance and indemnification costs and expenses, (x) travel expenses relating to making and monitoring investments, including expenses relating to broken deals (except to the extent reimbursed by Operating Companies), (xi) all expenses related to meetings with the Subject Limited Partner, including travel, (xii) liquidation expenses, (xiv) sales or other taxes, fees and government charges which may be assessed against the Partnership, (xv) commissions or brokerage fees, finder's fees or similar charges incurred in connection with the purchase or sale of securities, (xvi) interest expenses for borrowed money (if any) and any other fees and expenses related to any Partnership credit facilities, (xvii) all expenses (including travel and travel-related expenses) relating to any actual or threatened litigation or proceeding involving the Partnership, (xviii) investment banking, commercial banking, valuation, appraisal and custodial fees expenses, and (xix) expenses associated with the preparation and delivery of the Partnership's financial statements."

30. As to Paragraph 20 of the Petition, the GP will refer to the specific provisions of the LPA regarding the approval rights of the Petitioners for investments in Projects, including the provisions set out in the preceding paragraph. Specifically:

(a) The LPA, by Amendment No. 2 dated 15 August 2014, Schedule C, reserves to the Petitioners the right to review and approve budgets for each of the Partnership's investments in pharmaceutical, medical device and other medically related companies, projects and related activities.

(b) As a matter of Cayman Islands law, and in light of the aforesaid, there is an implied contractual obligation and/or duty on the part of the Petitioners that their power to approve or dis-approve budgets be exercised honestly and in good faith and not arbitrarily, capriciously or irrationally or for an improper purpose. The said obligation is implied by law and/or is required to give business efficacy to the LPA. Further, it is consistent with the Petitioners' contractual commitments under the LPA and in the various Amendments thereto, in particular, but without prejudice to the generality of the foregoing, Amendments No. 17 dated 9 September 2020 ("**Amendment 17**"), Amendment 18, and Amendment No. 20 dated 21 June 2021 ("**Amendment 20**").

(c) Once a budget is approved, the GP has the right to make capital calls upon the limited partners to fulfil the approved budgeted amounts and the limited partners "*shall contribute to the capital of the partnership, in such instalments as the General Partner may request, an amount equal to, but not in excess of, the total amount (if any) set forth opposite such Partner's name under the Column marked "Contingent Subscription" in the List of Partners*" (paragraph 5(a)(i) of the LPA). A limited partner may not make less than the full amount of the required capital contribution.

31. As to Paragraph 21 of the Petition:

(a) It is denied that the Petitioners' total Contingent Subscriptions amount to US$2.425 billion, and it is denied that the Petitioners are only required to contribute capital up to US$2.425 billion.

(b) The Subscription Agreements expressly contemplated that the Petitioners' total committed capital could also be increased by the LPA and the Amendments thereto, as quoted in paragraph 30(a)(ii) above.

(c) The Petitioners (each and both of them) have legally binding contractual commitments under the LPA (and the Amendments thereto) to fund capital to the Partnership in the combined sum of US$2,850,681,777, being their share of the total Partnership capital commitments of US$2,902,216,122 as follows:

(i) Pools V-1 and V-2: US$1 billion, pursuant to Amendment 17 and Amendment 18;

(ii) Pool V-3: US$310,500,000, pursuant to Amendment 20;

(iii) Pool Braeburn: US$208,255,617, pursuant to Amendment 20; and

(iv) Pool IV: US$1,383,360,505, pursuant to Amendments 17, 18, 19 and 20.

32. Paragraph 22 of the Petition is admitted save that it is denied, for the reasons set out above, that the effect of the Subscription Agreements was to limit the Petitioners' total capital commitments to the amounts set out therein.

33. Paragraph 23 of the Petition is denied. The Petitioners have contributed only US$2.3 billion to the Partnership in response to capital calls. This amount does not exceed the Petitioners' Contingent Subscription amounts under the LPA (as amended), the full amount of which is US$2,850,681,777. The Petitioners are, accordingly, obliged to contribute further capital to the Partnership under paragraph 5(a) of the LPA, in the amounts that they have committed to contribute to the Partnership.

34. For the reasons pleaded above, Paragraph 24 of the Petition is denied.

C. GROUND 1

35. As to Paragraph 25 of the Petition, it is denied that there are any or any objectively verifiable grounds upon which the Petitioners can properly rely to allege that they have justifiably lost all trust and confidence in the GP's ability to manage the Partnership's affairs in the best interests of the Partnership as a whole.

36. As pleaded more fully below and as will be set out in the evidence in opposition to the Petition, each and every allegation of serious (or any) mismanagement and/or want of probity on the part of the GP in the conduct of the affairs of the Partnership (as alleged or at all), is denied.

37. As to the specific allegations at Paragraph 26 of the Petition:

(a) In relation to Paragraph 26(a):

(i) The GP was entitled to issue the Capital Calls on 30 May 2025 in the total sum of US$107,103,759 and did so in accordance with the LPA.

(ii) The Capital Calls were made for proper purposes, and issued in the best interests of the Partnership. It is denied that they were issued in breach of fiduciary duty as alleged or at all.

(iii) It is denied that the Capital Calls were made to put pressure on the Petitioners in the manner alleged in subparagraph (a) or at all. The Petitioners were obliged to make further capital contributions as at the date of the Capital Calls, and the Capital Calls were made in accordance with budgets that had previously been agreed by the Petitioners. Paragraphs 3 to 5 and 9 to 11 above are repeated.

(iv) The Capital Calls were made on 30 May 2025, bona fide and in the best interests of the Partnership, and not in the best interests of the GP and/or Dr Harrison and/or the portfolio companies, as alleged or at all.

(v) It is admitted that the Petitioners have issued proceedings by way of writ dated 2 June 2025 in the Grand Court of Cayman, in which the Petitioners seek, wrongly, to establish that they are not obliged to pay the ~~May 2025~~ Capital Calls. The allegations pleaded in the Statement of Claim in the Writ Summons have been denied in the Amended Defence filed therein.

(b) The GP was entitled to issue and did issue the Delaware Complaint, bona fide, in the best interests of the Partnership, in response to the Petitioners' breach of their funding obligations under the LPA. It is denied that any of the allegations in the Delaware Complaint are unfounded and/or untruthful and/or that the same are made in order to take control of the Partnership as alleged at Paragraph 26(b) of the Petition or at all.

(b1) Paragraph 26.c is denied. In particular:

~~(c)~~ (i) The GP ~~is~~ was entitled to seek to impose the default charge provisions under the LPA in circumstances where the Petitioners have failed to pay the Capital Calls as they were contractually obliged to do under the LPA. The GP will refer to the Delaware Complaint at the hearing of the Petition for its full terms and effect.

~~(d)~~ (ii) The GP, not Dr Harrison personally, has commenced the Delaware Proceedings. It is denied that by those proceedings, Dr Harrison personally ~~seeks~~ sought to take billions of dollars of assets from the Petitioners and transfer those assets to himself personally. The

global default mechanism at paragraph 5(c) of the LPA ~~has been~~ was relied upon by the GP in accordance with the LPA. It is averred that imposing a global default charge on a defaulting partner is just one of the remedies that is available to the GP if a limited partner becomes a defaulting partner, pursuant to paragraph 5(c) of the LPA. The GP will refer to this provision specifically at the hearing of the Petition for its full terms and effect. It is denied that Dr Harrison's contribution of capital to the Partnership is minimal in and of itself. In the premises, Paragraph 26(c) is denied.

(iii) As pleaded at paragraph 60C(b)(iv) below, it is averred that the GP is no longer seeking to impose the global default charge on the Petitioners in the Delaware Proceedings.

(d1) Paragraph 26.d is denied. In particular:

~~(e)~~ (i) It is denied that the GP has sought to compel the Petitioners to make further contributions to the Partnership's portfolio companies beyond those which the Petitioners are obliged to make under the LPA and/or has sought to make accelerated capital calls and/or unbudgeted capital calls without complying with its obligations under the LPA as alleged at Paragraph 26(d) or at all.

~~(f)~~ (ii) Further, it is denied that by issuing the Delaware Proceedings the GP is acting or has acted in breach of its fiduciary duties to act in good faith in the interests of the Partnership as a whole and/or is acting, clearly or otherwise, out of self-interest and/or has exercised its powers for an improper purpose, as alleged in Paragraph 26(d).

(f1) For the reasons in paragraphs 69A and 69B below, Paragraph 26.d1 is denied.

(f2) For the reasons in paragraphs 69C to 69H below, Paragraph 26.d2 is denied.

(f3) For the reasons in paragraphs 69I to 69K below, Paragraph 26.d3 is denied.

(f4) For the reasons in paragraphs 69L and 69M below, Paragraph 26.d4 is denied.

(g) The GP has properly charged its expenses to the Partnership in accordance with the LPA and has provided all material information to the Petitioners, upon request, in a timely manner. The information that has been provided to the Petitioners has been sufficient to enable the Petitioners to determine whether to approve further budgets for portfolio companies and/or to scrutinise expenses. It is denied that any expenses have been improperly charged to the Partnership and in the premises, Paragraphs 26(e) and (f) are denied. Moreover, as with the other fabricated allegations that the Petitioners claim underpin their supposed loss of trust and confidence, the Family Office's allegations in relation to expenses have been made for the first time, in a business relationship that has lasted from 2011 to the present, with the filing of a Petition designed to allow the Family Office to escape its contractual obligations.

(h) The deletion in paragraph 26.g is noted. It is denied that the GP has failed to act in the best interests of the limited partners as a whole ~~by exposing the Partnership to open-ended, binding commitments to the portfolio companies and/or~~ in seeking to compel the Petitioners to provide further funding to the portfolio companies against their wishes and/or in breach of the LPA as alleged at Paragraph 26.~~(f)~~ g or at all. It is denied that the GP's decision making, by Dr Harrison, is or has at any material time been infected by a conflict of interest. Furthermore, Dr Harrison is and has been a director of each portfolio company of the Partnership since each company's inception, in order to best protect the interests of the

Partnership. The Petitioners have not previously made any complaint in relation to Dr Harrison serving as a director of the portfolio companies. It is denied that this means that the GP is "*infected by a conflict of interest*". This is a fabrication made for the Petition for the purposes of avoiding the contract the Petitioners signed, and under which the parties have operated since 2012. During this 14-year period, the GP, acting on behalf of the Partnership, has entered into innumerable contracts and investments (in respect of which the GP has managed numerous exits and value inflection points). All of these have been done with full transparency and alongside highly frequent meetings with the Family Office and Dr Rybolovlev (by way of illustration, for the period dating from January 2020 until May 2025, Dr Harrison and the Family Office have had approximately 170 meetings in person or by Zoom) and such allegations have never before been made. Dr Harrison has always acted in the best interests of the Partnership, representing the Partnership's interests in the portfolio companies. In the premises, Paragraph 26(g) is denied.

Background to the alleged loss of trust and confidence

38. The first sentence of Paragraph 27 of the Petition is admitted. As to the second sentence, the full extent and manner of the agreement as regards approval of budgets is set out in the LPA. The final sentence of Paragraph 27 is admitted.

39. It is denied that from 2021 or at any time that the GP has improperly charged the employee costs of ATP investment professionals to the Partnership portfolio companies as pleaded at Paragraphs 53-56 of the Petition, which are responded to below. In the premises, Paragraph 28 of the Petition is denied.

40. Save that it is averred that in September 2023, Ezbon and Blue Horizon requested a distribution of assets in the Pool Braeburn investment pool, in breach of the LPA, the first sentence of Paragraph 29 is denied. As to the second sentence, Pool

Braeburn has only existed since Amendment 20 dated 21 June 2021. The assets comprising Pool Braeburn have sat within the Partnership since 2012. Prior to the creation of Pool Braeburn, the Braeburn assets sat within Pool ATP IV. Dr Harrison had repaid the capital loan referred to at paragraph 24(b) above in its entirety by the time Amendment 20 was entered into, with the result that Dr Harrison and Les Pommes did contribute capital to the assets which now form part of Pool Braeburn. It is further averred that Dr Harrison/Les Pommes and Ms Batarina hold 4.5% and 3% respectively of the profits participation in Pool Braeburn through their carry entitlements. The terms and conditions of Amendment 20 to the LPA will be referred to at the hearing of the Petition. Save that it is admitted that the Subject Limited Partner demanded the distribution of assets in Pool Braeburn, it is denied that it was entitled to make such demand in accordance with the terms of the LPA and specifically Amendment 20 thereof. Save as aforesaid, Paragraph 29 of the Petition is denied.

41. As regards Paragraph 30 of the Petition, it is denied that the GP acted improperly in the manner alleged or at all and/or that the GP made any threats with regard the financial position of the Partnership. The demand for distribution was made in circumstances in which a loan between Braeburn (as borrower) and Hercules Capital Inc (as lender) ("**Hercules**") (the "**Hercules Loan**") was essential for the survival and success of Braeburn, and would not be completed if the distribution proceeded. The GP also had serious and well-founded concerns that making the distribution would result in the Family Office failing to meet its contractual obligations to meet capital calls to fund the Partnership, and would therefore be against the best interests of the Partnership. Moreover, the GP had serious and well-founded concerns that the distribution would not be consistent with the internal policies of Braeburn (a further condition precedent to the distribution of the Braeburn assets). These conditions were agreed to by the Petitioners in Amendment 20 of the LPA, as part of the term permitting it to request the

distribution; the distribution right was never unconditional, and the Petitioners' distribution requests did not satisfy the conditions under the LPA.

42. Save that it is averred that the GP, lawfully and properly, in accordance with the terms of the LPA, refused to distribute the assets of Braeburn upon this further request to do so by the Petitioners, Paragraph 31 of the Petition is admitted.

43. Paragraph 32 of the Petition is denied, save that it is admitted and averred that:

(a) The grounds relied upon by the GP in refusing to distribute the Braeburn assets were proper and lawful, and in accordance with the LPA.

(b) The GP's duties under the ELP Law (as defined in the LPA) and/or the internal policies of Braeburn prevented the transfer of ownership of Braeburn from the Partnership to the Petitioners at that the relevant time and in the circumstances. In particular:

(i) any transfer of Braeburn assets would have triggered a default under the Hercules Loan and would have had a negative impact on the Partnership;

(ii) the transfer was not possible as the shares in Braeburn were pledged to Hercules and physically held by the Partnership's attorneys as escrow agents, and were not capable of being distributed;

(iii) a tax withholding obligation on Braeburn of circa US$240 million would have been triggered, and in circumstances in which it held circa US$62.7 million in cash would mean it would be insolvent and at risk of Chapter 11 Bankruptcy;

(iv) there was a risk of triggering filing requirements with the Committee on Foreign Investment in the United States ("**CFIUS**"), an interagency regulatory body that reviews foreign investments in US businesses. If such a CFIUS filing was required, it may have jeopardised Braeburn's business operations at a critical time, and also risked the Partnership's ability to attract investment in other portfolio companies; and

(v) in circumstances in which the Family Office has indicated it may not meet its obligations to approve new budgets or comply with future capital calls, it was not in the best interests of the Partnership as a whole to distribute its largest asset without assurances the Petitioners would comply with their contractual obligations.

(c) The Partnership was the sole shareholder of Braeburn at the time of the Braeburn Proceedings and Dr Harrison was chairman of the Board of directors of Braeburn.

44. It is denied as asserted in Paragraph 32 that Dr Harrison exercised a significant influence over the other directors and members of senior management in Braeburn. The Board of Directors of Braeburn comprises Dr Harrison (Chairman of the Board), Mike Derkacz (President & CEO), Dennis H. Langer, Patrick J. Kennedy, Jerry Karabelas, and Joseph Yanchik. Mr Langer and Mr Kennedy are independent directors with no other affiliations to the GP or Dr Harrison. Mr Kennedy is a retired politician and mental health advocate, having served as a Democratic member of the United States House of Representatives from 1995 to 2011 (including serving on various House committees). In 2017, he was appointed by the President of the United States to serve as a member of the Opioid and Drug Abuse Commission. He is a co-founder of One Mind, a mental health nonprofit organisation. Mr Karabelas is a highly experienced pharmaceutical executive who previously ran Novartis Pharmaceuticals and founded Care Capital LLC. Although

he previously worked for ATP, he retired in 2022 and has received no remuneration from ATP since that time. It is the practice at Braeburn for Dr. Harrison and Mr. Yanchik (who works for ATP) to be recused from any votes in which their affiliations with ATP could present an actual or perceived conflict of interest.

45. It is denied, to the extent that it is averred, that Dr Harrison implemented arrangements such that the event of default provisions in the Hercules Loan were put in place for the purposes of avoiding distributing Braeburn to the Petitioners. The Hercules loan was not only approved by the Family Office, but was put in place because the Family Office wanted Braeburn to find alternative sources of funding for the launch of Braeburn's flagship product (Brixadi) outside of the Partnership. The Family Office was fully involved in the negotiation and finalising of the loan documents (noting that a deal with another lender had previously fallen through because of Braeburn's connection with Dr Rybolovlev and the perceived risks of investments with a connection to Russia).

46. As to Paragraph 33 of the Petition:

(a) The GP will refer to the Settlement Agreement at the hearing of the Petition for its full terms and effect.

(b) The Settlement Agreement was entered into by the Parties without any admission as to liability on the part of either party and by way of compromise of the Braeburn Proceedings.

(c) Further to the Settlement Agreement, Amendment No. 22 to the LPA dated 20 December 2024 ("**Amendment 22**") was agreed, the parties having resolved their disagreement and with the intention of continuing the successful operation of the Partnership. The relationship of the parties at the date of the Braeburn Settlement had not broken down and the parties

evinced a clear intention, by entering into Amendment 22, of continuing their relationship.

47. In the premises, it is denied, contrary to Paragraph 34 of the Petition, that the relationship between the GP and the Petitioners has since "*continued to deteriorate substantially*" and/or that there has now been a complete loss of any trust and confidence of the Petitioners in the GP's operation and management of the Partnership. The GP avers that the Family Office no longer wishes to abide by its funding commitments to the Partnership, and is attempting to pick and choose the specific portfolio companies that the Family Office wishes to fund, thereby assuming the GP's responsibility for managing the Partnership to itself, in breach of the terms of the LPA.

48. In this regard, the GP avers that paragraph 2(b) of the LPA – which has not been amended in any of the 22 amendments to the LPA – provides that "*Control. The management, policies and control of the affairs, and the conduct of business, of the Partnership shall be vested exclusively in the General Partner*."

49. Paragraph 35 is denied. As is set out in the following paragraphs in more detail, the GP's actions with regard to these ~~early-stage portfolios~~ Early-Stage Companies have at all material times been in accordance with the LPA and bona fide, in the best interests of the Partnership.

50. As to Paragraph 36:

(a) It is admitted that Dr Harrison is a director of each of the Early-Stage Companies. It is averred that the board of directors for each of the Early-Stage Companies includes individuals other than Dr Harrison.

(b) It is denied, if it is averred, that the GP has insisted on continuing to invest in the Early-Stage Companies otherwise than bona fide, in accordance with the LPA and in the best interests of the Partnership. The fact that the

Petitioners might claim, for the convenience of the Petition, or otherwise to consider them to be hopeless investments (i) does not make them hopeless investments and/or (ii) does not make such investments a breach of the LPA and/or investments to which the Petitioners are not required to contribute under the LPA and/or (iii) does not place the GP in breach of its fiduciary duties and/or in breach of the LPA in continuing to pursue such investments. By refusing to meet the Capital Calls in relation to these investments, the Petitioners have breached their funding obligations under the LPA.

(c) In an email dated 15 May 2025 (the "**15 May 2025 Email**"), the Family Office announced that it no longer intended to be bound by its commitments under Paragraph 5(a) of the LPA and had no intention to commit required capital to the Partnership, even in response to capital calls on approved budgets, including for the Early-Stage Companies and Clinical-Stage Companies with uncalled budgeted amounts.

(d) Furthermore, each of the Capital Calls, including in respect of Deep Apple, Red Queen, Marlinspike, Aethon, Replicate and the other Early-Stage Companies was made in accordance with budgets already approved by the Petitioners. The Capital Calls called approximately 45% of the available budget that the GP was entitled to call on behalf of the Partnership, and were in respect of funds that the Partnership and the portfolio companies required in order to operate and were made in accordance with the LPA. The Petitioners are obliged to meet the Capital Calls. It is averred that Dr Harrison and Les Pommes were also obliged to make contributions in respect of the Pool V-3 companies pursuant to the Capital Calls, and have made those contributions to the Partnership by the due date for payment of the Capital Calls.

(e) The Petitioners were required to make contributions to meet the Capital Calls no later than 13 June 2025 (and by 16 June 2025 for Replicate). The Petitioners have failed to do so, placing them in default under the LPA.

(f) The GP is entitled to the relief claimed in the Delaware Complaint.

51. As regards the alleged milestones in the agreed budgets for these investments pleaded at Paragraph 36 of the Petition:

(a) It is denied that any capital calls are tied to the satisfaction of any milestones as alleged or at all, unless milestones are specifically incorporated into a budget approval. For the avoidance of doubt, milestones were incorporated into a budget approval only twice in the entire history of the Partnership.

(b) In accordance with the terms of the LPA as amended from time to time, the operation of the ~~Fund~~ Partnership depends on the timely contributions of limited partners in response to capital calls made in accordance with approved budgets, together with the approval of new budgets for portfolio companies that are making good progress but have exhausted the funds from their initial budgeted investments.

(c) The LPA, by Amendment 2, Schedule C, reserves to the Petitioners the right to review and approve budgets for each of the Partnership's investments in pharmaceutical, medical device and other medically related companies, projects and related activities.

(d) Paragraph 30 above is repeated as to the Petitioners' obligations in approving budgets for the Partnership's portfolio companies.

(e) For the avoidance of doubt, the LPA does not require capital calls to be tied to the satisfaction of specific or any milestones. The calling of capital for

approved budgets is entirely in the GP's discretion as general partner, save that where the GP, as general partner, requests an acceleration of capital, the LPA requires the GP to represent a good faith belief that the Project (or portion thereof to be covered by the budget) shall be completed within the aggregate amount budgeted therefore and to provide the Petitioners with a "r*easonably detailed and diligenced presentation supporting such representation*".

(f) Until May 2025, the aforesaid procedure for budgeting was repeatedly and successfully facilitated through extensive quarterly reporting procedures and discussions and multiple meetings between the parties, including, on many occasions, with subject matter experts and portfolio company management representatives.

(g) Further, until May 2025, the Petitioners never objected to meeting a capital call on the grounds that a portfolio company had missed an alleged milestone~~, and milestones were never incorporated into the budgets, as approved (with the exception of Replicate, as mentioned in paragraph 53(b) below)~~. Any imposition of a condition for payment that certain milestones should be met would be inconsistent with how biotech and pharmaceutical research and development takes place, throughout the industry. At the time of a capital call and over the course of dealings at the Partnership, a portfolio company might be ahead or behind or meeting any alleged milestones that were developed between the general partner and the company as an initial roadmap, or that were included in an investment memorandum accompanying an initial budget request. For this reason, the LPA does not include the satisfaction of milestones as a condition precedent to capital calls on contributions for companies with approved budgets, which as stated above, are and were at all times in the GP's discretion, as general partner.

52. As to Paragraph 37(a) of the Petition:

(a) The GP will refer to provisions of the LPA, to the Amendments thereto, and to the Subscription Agreements with regard to the proper calculation of the Petitioners' capital commitments thereunder.

(b) The Petitioners have contributed US$2.3 billion to the Partnership in response to capital calls. This amount does not exceed the Petitioners' Contingent Subscription amounts under the LPA (as amended), the full amount of which is US$2,850,681,777.

(c) In this regard, the GP will refer to Amendments 17, 18 and 20 to the LPA, pursuant to which the Petitioners contractually agreed to commit further capital to the Partnership. As stated above, the Petitioners are legally committed to contribute US$2,850,681,777, a sum significantly in excess of the US2.3 billion which the Petitioners admit they have contributed to date.

(d) In the premises, it is denied that the Petitioners are not obliged to fund the Early-Stage Companies as alleged or at all.

53. As to Paragraph 37(b) of the Petition:

(a) As pleaded above, the budgets approved by the Petitioners do not provide for funding against certain specified milestones, as alleged or at all.

(b) In the premises, it is denied that the alleged milestones have to be met as alleged, before the Partnership may invest in the projects. The alleged milestones are not contractual agreements between the Partnership and the Family Office unless expressly incorporated by reference into a specific budget approval, which (with the exception of a recently approved budget

for Replicate, for which the GP made a capital call of US$4 million on 1 June 2025 that the Petitioners have refused to pay) they were not.

(c) It is denied that the GP is seeking to call capital on an accelerated basis; the relevant budgets have been approved by the Petitioners and the Petitioners are not entitled to refuse to provide the capital required in accordance with the approved budgets and in accordance with their funding obligations under the LPA.

(d) The GP's position is that the budgets in respect of the Capital Calls, on which the Petitioners have defaulted, have previously been approved by the Petitioners and there is no entitlement on the part of the Petitioners to refuse to provide capital in relation thereto.

(e) In the premises, the Petitioners' purported summary of the GP's position is denied.

(f) For the avoidance of doubt, each of the Capital Calls, which the Petitioners have refused to honour, including in respect of the Early-Stage Companies was made in accordance with budgets approved by the Petitioners and the Petitioners are obliged to meet the Capital Calls.

54. As to Paragraph 38, save that it is admitted that Mr Yuri Bogdanov emailed the GP on 15 May 2025, the GP will rely upon the full contents of the 15 May 2025 Email at the hearing of the Petition for its full terms and effect.

55. Save that it is admitted that the GP issued the May 2025 Capital Calls on 30 May 2025 and issued the Delaware Proceedings on the same date, Paragraph 39 of the Petition is denied:

(a) It is averred that the total capital contributions sought pursuant to the Capital Calls is US$107,103,759, and not "*US$109,960,926.00 million (sic)*" as pleaded in the Petition.

(b) It is averred that the GP had no alternative but to issue the Delaware Proceedings in light of the Petitioners' clear breach of their funding obligations under the LPA and their intention, made clear in the 15 May 2025 Email, not to provide any further funding to the Partnership, in breach of their obligations under the LPA.

56. Paragraph 40 of the Petition is not admitted. The GP will refer to the Delaware Complaint at the hearing of the Petition for its full terms and effect, by which date the Delaware Complaint will have been determined by the Delaware Court.

57. As to Paragraph 41 of the Petition:

(a) It is denied that the Capital Calls are designed to compel the Petitioners to pay any sum in excess of what they are legally committed and obliged to pay under the LPA, and paragraph 31(c) above is repeated.

(b) It is denied that the GP has sought to engineer a default, as alleged or at ~~all, thereby allowing Dr Harrison and his family trust to take control of the Partnership~~. At all material times, the actions taken by the GP and/or Dr Harrison for and on behalf of the Partnership have been taken in good faith, acting bona fide in the interests of the Partnership, in the face of the Petitioners' wrongful refusal to contribute the capital they are each legally obliged to contribute under the LPA.

(c) It is ~~denied that Dr Harrison and Les Pommes have together contributed less than 1% of the capital in the Partnership.~~ averred that Dr Harrison has contributed US$54.7 million to the Partnership, representing approximately 2.1% of the total capital contributed to the Partnership. In any event, the

amount that Dr Harrison and Les Pommes have contributed to the Partnership is irrelevant.

(d) The last sentence of Paragraph 41 is denied, if and to the extent it is suggested thereby that the GP has acted wrongfully and/or in breach of the LPA and/or otherwise than in good faith and in the best interests of the Partnership in seeking the relief it seeks on behalf of the Partnership in the Delaware Complaint.

58. In the premises, Paragraph 42 of the Petition is denied.

59. Paragraph 43 of the Petition is denied:

(a) The GP is and was entitled to act in the manner it has, in the proper exercise of its discretion and in accordance with the LPA, in response to the 15 May 2025 Email. The Petitioners were fully aware and needed no further explanation from the GP as to why they were required to provide further capital.

(b) The GP does not seek to confiscate assets, as alleged by the Petitioners. The GP is acting in accordance with terms and conditions of the LPA.

(b1) The GP will rely on the default provisions in paragraph 5(c) of the LPA for their full terms, meaning and effect. The Petitioners' pleaded interpretation of these provisions is denied. In particular, the true position is that:

~~(c)~~ (i) The default provisions of paragraph 5(c) of the LPA impose a global default penalty on a defaulting limited partner across all of the defaulting limited partners' interests in the Partnership. This provision has remained unaltered since the inception of the LPA in 2012, across 22 different amendments.

~~(d)~~ (ii) In the event that a limited partner fails to make a required capital call contribution in response to a valid capital call (which, for the avoidance of doubt, the Capital Calls were), after notice and a 30-day cure period, the limited partner is deemed a "Defaulting Partner". The LPA provides that the GP can then pursue one or more of the alternatives set out in paragraph 5(c) of the LPA, including but not limited to the imposition of a Default Charge equal to up to 50% of the defaulting limited partner's interest in the Partnership, with those interests then being distributed to non-defaulting holders of interests in the Partnership.

~~(e)~~ (iii) Once a Default Charge has been imposed, a Defaulting Partner shall not have the right to vote on or grant or withhold consent or approval with respect to any matter, except as otherwise required by law, and any Units it may hold shall not be deemed outstanding for the purposes of determining the parties required or permitted to take any vote or action. The GP will rely on paragraph 18(f) of the LPA in this regard.

60. As the Family Office has always been aware, the global Default Charge is and always has been an important protection for the Partnership, providing, inter alia, a guarantee of funding implicit in and afforded by the global Default Charge mechanism. It prevents the Petitioners, as they have sought to do by their actions now, cherry picking which portions of the Partnership portfolio they fund after providing budget approvals. The scope of the Default Charge is not limited to the Defaulting Partner's interest in a specific project for which capital is called. Its purpose is to prevent a limited partner from reaping the benefits of self-selected Partnership assets while simultaneously ignoring obligations to meet capital calls across the rest of the Partnership portfolio. It is averred that this is precisely what the Petitioners have sought to and continue to seek to do by their present actions.

60A. Paragraph 43A is denied in its entirety. The GP has at all times acted in accordance with the LPA and never exerted pressure on the Petitioners, illegitimate or otherwise, to contribute capital to the Partnership that the Petitioners were not obliged to contribute. The GP has never sought to create a situation where it could default the Petitioners, or otherwise adopted the alleged "Default Strategy". The inference in the final sentence of paragraph 43A is not supported by any of the matters pleaded in Paragraphs 43A.a-f. and is denied. Further, as to paragraphs 43A.a-f:

(a) As to Paragraph 43A.a, any such inference is denied, and the confidential communications between the GP and its US attorneys are in any event privileged.

(b) Paragraph 43A.b is denied. The Capital Calls were issued for proper purposes, *intra vires*, and were not inflated but reflected the funding needs of the Partnership.

(c) As to Paragraph 43A.c, the appropriateness of the relief sought by the GP in the Delaware Proceedings is a matter for the Delaware Proceedings. Without prejudice to the aforesaid, it is denied that there was anything improper about the relief sought by the GP in the Delaware Proceedings.

(d) As to Paragraph 43A.d, the well-foundedness of the GP's claim in the Delaware Proceedings is irrelevant. Without prejudice to the aforesaid, it is denied that the GP's position on the true meaning of the Default provisions in the LPA was or is wrong.

(e) As to Paragraph 43A.e, it is admitted that a reallocation plan was proposed by the GP to the Petitioners on or around 29 April 2025. However, it is denied that this paragraph presents an accurate account of the events surrounding that plan. It is averred that the GP made clear in

correspondence with the Petitioners at the relevant time that the GP's proposal was part of a triage strategy in light of the Petitioners' starvation of the Partnership. It was a good faith attempt by the GP to accommodate the Petitioners' funding concerns and does not support any inference that the GP acted improperly.

(i) As to Subparagraph 43A.e.i, it is admitted that discussions took place on 9 May 2025 and 13 May 2025. However, it is denied, if alleged, that the GP's proposal was seriously considered by the Petitioners. It is averred that during the call on 13 May 2025, lawyers acting for the Petitioners repeatedly exerted pressure on Dr Harrison to concede the false position that the GP's proposal was evidence of its lack of faith in the Early-Stage Companies. The conduct of the Petitioners and its lawyers during that call caused the GP reasonably to consider that the Petitioners did not intend to engage with the GP's proposal in good faith.

(ii) As to Subparagraph 43A.e.ii, it is admitted that the GP withdrew the reallocation proposal during the call on 13 May 2025. It is denied that, at the time when it was withdrawn, the GP considered the proposal to be in the best interest of the Partnership. The third and fourth sentences of paragraph 60A(e) above are repeated.

(iii) Subparagraph 43A.e.iii is denied and the allegations therein are baseless.

(f) As to Paragraph 43A.f, it is denied, if alleged, that the GP undertook any actions in respect of an attempted sale of Partnership assets that were not in furtherance of its obligations under the LPA or that could reasonably give the Petitioners any cause for concern. It is averred that since the commencement of the Delaware Proceedings, the GP was approached by

or approached 26 investors, including by sending a presentation relating to the opportunity to take over part of the Partnership's portfolio, with a view to remedying the damage caused to the Partnership by the Petitioners' breaches of their funding obligations under the LPA. It is denied, if alleged, that the GP was required to give notice to the Petitioners of any such measures. None of the proposed transactions would be effected unless there is a change of circumstances in the GP's disputes with the Petitioners and/or with appropriate Court sanction.

60B. Paragraph 43B is denied. The existence of any "default strategy" on the GP's part is specifically denied.

60C. As to Paragraph 43C, it is denied that any amendment made by the GP to the relief sought in the Delaware Proceedings is relevant to the issues in these proceedings. The effect of the relief sought by the GP in the Delaware Proceedings is a matter of Delaware law and a matter for the Delaware Proceedings. Without prejudice to the aforesaid, it is admitted that before the trial of the Delaware Proceedings was due to commence, the GP amended the relief sought in those proceedings. Those amendments were reflected in the Proposed Pre-Trial Order dated 5 September 2025. In addition, it is averred that further amendments to the relief sought in the Delaware Proceedings were subsequently made by the GP, as reflected in the Proposed Order and Final Judgment dated 28 October 2025. Further:

(a) Paragraph 43C.g is not understood, but in any event is denied. The GP never claimed to be entitled to relief based "solely" on the 15 May Email. The GP's complaint as filed in the Delaware Proceedings concerns the sum of the Petitioners' wrongful conduct and the numerous breaches of their obligations owed to the Partnership.

(b) As to Paragraphs 43C.h-i, and strictly without prejudice to the GP's position in the Delaware Proceedings:

(i) The GP did not "abandon" anything but rather amended the relief sought.

(ii) The GP's case in the Delaware Proceedings has been (and remains) that there is approximately US$331m in capital committed by the Petitioners towards unapproved budgets.

(iii) Specific performance of the Petitioners' obligation to approve budget proposals within this amount was sought when the Delaware Proceedings were issued, and still at the time of the Proposed Pre-Trial Order (as alternative relief to the finding that the Petitioners had waived their rights to consider and approve budgets).

(iv) The GP initially claimed, but was no longer claiming at the time of the Proposed Pre-Trial Order, and is not claiming now, an order permitting it to impose a Default Charge against all of the Petitioners' interests in the Partnership or, alternatively, in the Pools implicated by their breaches.

(c) Paragraph 43C.j is admitted and it is averred that the GP continues to claim this relief.

(d) As to Paragraph 43C.k, and strictly without prejudice to the GP's position in the Delaware Proceedings:

(i) It is admitted that such declaration was sought at the time of the Proposed Pre-Trial Order.

(ii) However, a materially identical declaration had already been sought when the Delaware Proceedings were issued.

(iii) No such declaration is sought now. It is averred that the only relief claimed by the GP that relates to the Default provisions in paragraph 5(c) of the LPA is a declaration that "*[t]he terms of the Global Default Provision have not been altered or amended since the execution of the First Amended LPA*".

(e) As to Paragraph 43C.I and strictly without prejudice to the GP's position in the Delaware Proceedings:

(i) It is admitted that such relief was sought at the time of the Proposed Pre-Trial Order.

(ii) However, materially identical relief had already been sought when the Delaware Proceedings were issued.

(iii) It is averred that relief currently claimed by the GP does not refer to the Petitioners' obligations specifically to fund the Early-Stage Companies but it does refer to the Petitioners' obligations to pay the Capital Calls and to fund future capital calls in accordance with approved budgets, including in so far as capital is thereby provided to the Early-Stage Companies.

60D. The allegations in Paragraph 43D regarding the GP's conduct are all denied. It is unclear what is meant by the averment that the relief sought is "extreme" and "unjustified": accordingly, it is impossible to plead back to these averments, which are in any event denied. In any event, and without waiver of privilege, as pleaded more fully below, the subsequent amendments were made by the GP to ensure compliance with the terms of the Writ Injunction.

60E. Paragraph 43E is denied in its entirety.

(a) The relief (as amended) sought in the Delaware Proceedings by the GP includes declarations that:

(i) The Petitioners have breached the LPA by (i) refusing to consider budgets in good faith and waived their rights to approve budgets and (ii) failing to pay the Capital Calls;

(ii) The Petitioners have breached their Common Law duties to exercise discretion in approving budgets in a rational and good faith manner;

(iii) The GP's filing of the Delaware Complaint on behalf of the Partnership (i) does not constitute an act taken in bad faith; (ii) is not an instance of willful fraud, willful misconduct or gross negligence; nor (iii) an intentional and material breach of the LPA; and (iv) is consistent with GP's rights and obligations as set forth in LPA paragraph 18(g)(iv); and

(iv) The Petitioners are required to pay the Capital Calls and to fund future capital calls in accordance with approved budgets.

(b) It is denied that the recognition of the any judgment or order of the Delaware Court in the Delaware proceedings would be contrary to public policy. The GP did not breach the Writ Injunction by making the amendments to the relief sought in the Delaware Proceedings reflected in the Proposed Pre-Trial Order dated 5 September 2025 or the subsequent amendments, reflected in the Proposed Order and Final Judgment filed on date 28 October 2025, or pursuing that relief (including the relief set out above).

(c) Any judgment or order in the Delaware Proceedings, including any judgment and order making the declarations set out above in paragraph 60E(a), will be entitled to recognition in the Cayman Islands. Any such judgment or order will: (i) be given by a court of competent jurisdiction; (ii) be a final and conclusive judgment on the merits; (iii) be in proceedings between the same parties; and (iv) not be contrary to Cayman public policy.

60F. The sub-paragraphs of 43E are all denied:

(a) Paragraph 43E.a is denied. The Writ Injunction does not prohibit the GP from seeking any declaratory relief in the Delaware Proceedings but only restricts the GP from taking enforcement steps in the Cayman Islands that would be contrary to the terms of the Writ Injunction. In any event, it is denied that the declaration identified in this subparagraph is now sought by the GP.

(b) Paragraph 43E.b is denied. Pursuant to paragraph 5(c)(iv) of the LPA, the GP is entitled to pursue the remedies referred to therein, including collecting unpaid capital contributions, without GP treating or designating the Petitioners as "*Defaulting Partners*". In any event, the relevant "commencement of a lawsuit" by the GP took place before the Writ Injunction was made, therefore it could not be a breach of the Writ Injunction on any construction of paragraph 5(c)(iv) of the LPA.

(c) Paragraph 43E.c is denied. The GP has not taken a step to designate, deem or treat the Petitioners as a "*Defaulting Partner*" as alleged or at all. The GP has pursued a declaration that the Petitioners have waived their rights to approve budgets, and did so in reliance on the rules of equity recognised in Delaware law, not on the basis of paragraph 18(f) of the LPA.

60G. Further, should the Delaware Court make the declarations, or declarations in materially the same terms as those set out above at paragraph 60E, the Petitioners will thereby be estopped from disputing certain issues raised in this Petition. Alternatively, in so far as any of these issues were not raised in the Delaware Proceedings, this was the result of the Petitioners' failure to bring forward their whole case in the Delaware Proceedings, and it will be an abuse of process to continue to raise them in this Petition. These issues include the following:

(a) If the Delaware Court makes the declaration at paragraph 60E(a)(i) above, the Petitioners will be estopped from disputing, or it will be an abuse of process for them to dispute, the following issues:

(i) Whether the Petitioners were obliged to pay the Capital Calls (Paragraphs 4.a, 26.a, 37.b, 44A-44D, 47).

(ii) Whether the GP has sought to compel the Petitioners to provide funding to the Partnership in excess of the total amount of their Contingent Subscriptions (Paragraphs 4.a, 21-24, 37.a, 47, 49).

(iii) Whether the GP has failed to enable the Petitioners to consider budgets by failing to provide information required by them for this purpose (Paragraphs 26.f, 57-58).

(iv) Whether the GP, by misleading the Petitioners, has interfered with their consideration of budgets (Paragraphs 4.b1, 26.d1, 52A-52I).

(v) Whether the Petitioners have waived their right to approve budgets (Paragraphs 37.b, 52).

(b) If the Delaware Court makes the declaration at paragraphs 60E(a)(ii) above, the Petitioners will be estopped from disputing, or it will be an abuse of process for them to dispute, the following issues:

(i) Whether the GP has sought to compel the Petitioners to provide funding to the Partnership in excess of the total amount of their Contingent Subscriptions (Paragraphs 4.a, 21-24, 37.a, 47, 49).

(ii) Whether the GP has failed to enable the Petitioners to consider budgets by failing to provide information required by them for this purpose (Paragraphs 26.f, 57-58).

(iii) Whether the GP, by allegedly misleading the Petitioners, has obstructed their consideration of budgets (Paragraphs 4.b1, 26.d1, 52A-52I).

(c) If the Delaware Court makes the declaration at paragraph 60E(a)(iii) above, the Petitioners will be estopped from disputing, or it will be an abuse of process for them to dispute, the following issues:

(i) Whether there was any impropriety in the GP's issuing the Delaware Proceedings (Paragraphs 4.b, 26.b-d, 41-43D, 45, 48-49A).

(ii) Whether there was any impropriety in how the GP conducted itself in the Delaware Proceedings (Paragraph 49B).

(iii) Whether there was any impropriety in how the GP has funded the Delaware Proceedings (Paragraph 52N.f).

(d) If the Delaware Court makes the declaration at paragraph 60E(a)(iv) above, the Petitioners will be estopped from disputing, or it will be an abuse of process for them to dispute, the following issues:

(i) Whether the Petitioners were obliged to pay the Capital Calls (Paragraphs 4.a, 26.a, 37.b, 44A-44D, 47).

(ii) Whether the Petitioners have any remaining funding obligations according to their total Contingent Subscriptions (Paragraphs 4.a, 21-24, 37.a, 47, 49).

(iii) Whether there are any reasons, such as relating to conflict of interest, why the Petitioners should not be required to fund future capital calls (Paragraphs 4.d, 26.g, 59-62).

60H. The GP reserves the right to contend that other issues were raised and determined by the Delaware Court in the Delaware Proceedings by the Petitioners, or should have been raised, such that the Petitioners are estopped from disputing those issues, or that it would be an abuse for the Petitioners to dispute them.

Alleged mismanagement/prejudicial conduct/lack of probity in the conduct of the Partnership's affairs

61. Paragraph 44 of the Petition is denied.

Issuing of the Capital Calls

61A. Paragraph 44A is admitted, and it is averred that the GP acted at all times in good faith in the best interests of the Partnership, and exercised its powers for a proper purpose.

61B. As to paragraph 44B, it is admitted that the GP is required to have regard to the interests of the Partnership in complying with the duties referred to in paragraph 44A. It is denied, if it is averred, that the relative amount of the Petitioners' contribution of capital to the Partnership requires the GP to have specific regard to the interests of the Petitioners, to the exclusion of the other limited partners, when discharging its duties.

61C. Paragraph 44C and each and all of Paragraphs 44C.a-d pleaded in support thereof are denied. It is denied that the Capital Calls were not made in good faith, were not made in the interests of the Partnership or were made for improper purposes, whether as alleged or at all. It is denied the GP did not genuinely believe that it was in the best interests of the Partnership to allocate further funding to the Early-Stage Companies either in the amounts sought under the Capital Calls, or at all. It is averred that the GP issued the Capital Calls to meet the Portfolio Companies' funding needs, pursuant to budgets previously agreed with the Petitioners, at all times acting in good faith and for a proper purpose.

61D. Paragraphs 44D and its sub-paragraphs are denied:

(a) It is unclear what is meant by "*enormous economic benefits*" and so it is impossible for the GP to plead back to this averment. Nevertheless, it is denied that the GP was actually or potentially subject to a conflict of interest as alleged at Paragraph 44D.a or at all. It is specifically denied that the entitlements and matters set out at 44D.a.(a)-(c) give rise to any such actual or potential conflict. Further, those entitlements and matters were in any event permitted under the LPA and were fully disclosed to the Petitioners who never objected to and consented to them. Accordingly, if which is denied, there was any such actual or potential conflict, the same was fully disclosed and consented to by the Petitioners, and the GP has not breached any duty, as alleged or at all.

(b) As to Paragraph 44D.b, it is admitted that the Capital Calls were all made on the same day. It is denied, if alleged, that the GP was obliged to provide any additional explanation to the Petitioners prior to issuing them, in circumstances where the Petitioners were well aware of the basis on which they were obliged to contribute capital as per their obligations under the LPA and pursuant to budgets agreed with the Petitioners, and the same had been previously explained by the GP.

(c) As to paragraph 44D.c, the size of the Capital Calls is US$107 million. This amount reflected the genuine funding needs of the relevant Portfolio Companies. Without prejudice to the aforesaid, it is averred that statements made in April 2025 and in the 15 May Spreadsheet reflected the GP's austerity strategy, in an attempt to accommodate the Petitioners in good faith negotiation to provide the bare-minimum funding to the portfolio companies. As to the October Presentation, whilst the Capital Calls were based on the funding needs of the Portfolio Companies by reference to the amounts that the GP was permitted to call pursuant to the LPA, the October Presentation set out revised amounts in relation to these specific Portfolio Companies in light of the reduced company costs following the considerable number of redundancies and restrictions to ongoing business operations that were required to be implemented across the Portfolio Companies as a result of the Petitioners' failure to pay the Capital Calls.

(d) Paragraph 44D.e is denied for the reasons set out at paragraph 60A above.

(e) As to paragraph 44D.f, it is denied that the timing of the Capital Calls could support the conclusion that the GP breached its duties, as alleged or at all.

(f) As to paragraph 44D.g, despite Apertor's financial situation, which was caused by the Petitioners' breach of their funding obligations, the GP rightly considered that Apertor's shutdown at the time when the Capital Calls were issued was not in the best interest of the Partnership. The Capital Call in respect of Apertor reflected that position and corresponded to the Apertor's genuine commercial need.

(g) As to paragraph 44D.h, it is averred that the deal with Novo Nordisk did not provide enough funding to satisfy all Deep Apple's funding needs, was not concluded until June 2025, and the first funding pursuant to it was not

received until late July 2025. There is no basis for the inference pleaded in Subparagraph 44D.h.iv.

(h) As to paragraph 44D.i, paragraph 60A(e) is repeated. The communications between Dr Harrison and Ms Batarina referred to were by WhatsApp, not email. Dr Harrison's assertion to Ms Batarina that the reallocation of capital away from the Early-Stage Companies "*is the right business decision for the portfolio in ANY financing context*" was made specifically in the context of the reallocation proposal, a triage strategy to save the portfolio companies in light of the starvation of funding from the Petitioners. Furthermore, at the time of the messages with Ms Batarina (April 2025), the GP did not contemplate that the Petitioners would cease discussions of budgets completely. The GP will rely upon the complete text of the WhatsApp communications with Ms Batarina to demonstrate that the GP was working on the basis there would be a flexible, ongoing dialogue between the Petitioners and the GP as to portfolio-wide capital calls, budgets and programmes. Accordingly, there is no basis for the inference pleaded in Subparagraph 44D.i.iii.

The Delaware Proceedings

61E. The GP will rely on the transcripts of the Delaware Proceedings, and the pleadings filed in those Proceedings, for their full terms and effect.

62. It is denied that the Delaware Proceedings were issued by the GP for any or the alleged improper reason pleaded at Paragraph 45 of the Petition. Further, as the Petitioners are well aware, no consensual solution was possible, in light of the Petitioners' stated intention not to provide any further capital. The purpose of the

Delaware Proceedings is to compel the Petitioners to abide by their contractual obligations pursuant to the LPA and holding the Petitioners to the agreed bargain.

63. As to Paragraph 46, the GP will refer to the Delaware Complaint at the hearing of the Petition for its full terms and effect.

64. It is denied that the allegations particularised at Paragraph 46 are untruthful and/or wholly unfounded as alleged at Paragraph 47 of the Petition. As pleaded above:

(a) The Petitioners have not paid out the entirety of their legally committed capital under the LPA (as amended), as alleged or at all.

(b) The relevant budgets in relation to the Capital Calls had been approved and there were not and are not any milestones to be met therein.

(c) The Capital Calls are in accordance with the approved budgets and the Petitioners are obliged to pay the same.

(d) It is denied that the Early-Stage Companies are obliged to and/or have failed to meet any requisite milestones, as alleged or at all.

(e) The fact that the Petitioners have purportedly formed the view that the Early-Stage Companies are not viable investments is irrelevant in the circumstances. As pleaded above, paragraph 2(b) of the LPA vests exclusive control of the management, policies and control of the affairs, and the conduct of business, of the Partnership in the GP.

(f) Furthermore, the GP avers that the Petitioners do not, in fact, believe that the Early-Stage Companies are not viable investments, but have adopted this position in support of their own self-serving agenda and in abrogation of their contractual and extra-contractual duties.

(g) The GP has provided the Petitioners with all relevant information with regard to new budgets, but the Petitioners have refused, irrationally and in breach of the LPA, to agree the budgets.

65. Moreover, the GP avers that the Family Office is currently experiencing liquidity issues.

66. In the premises, Paragraph 48 of the Petition is denied.

67. Paragraph 49 of the Petition is denied, for the reasons pleaded above, which are repeated seriatim.

67A. The Petitioners' position at paragraph 49A is noted. Paragraph 60D above is repeated.

67B. As to Paragraph 49B, it is denied that the GP's conduct in the Delaware Proceedings is an issue relevant to the Petition. Further and in any event: (i) it is denied that the GP's conduct in Delaware has given rise to a justifiable loss of trust and confidence; (ii) it is denied that the making of submissions to a Court of competent jurisdiction in proceedings to which the Petitioners were party and afforded an opportunity to respond is capable of giving rise to a justifiable lack of trust and confidence; and (iii) it is denied the GPs made any misrepresentations to the Delaware Court. Without prejudice to the aforesaid:

(a) Paragraph 49B.d is admitted. The Petitioners subsequently abandoned the JPL Summons.

(b) Paragraph 49B.e is admitted and it is averred that this motion was the Emergency Motion for Status Quo Order.

(c) Paragraphs 49B.f-g raise issues which could have been raised by the Petitioners in the Delaware Proceedings. The issues were not raised by the

Petitioners in the Delaware Proceedings, including either at the *inter partes* September Hearing, or in their Answering Brief to the GP's motion. Their attempt to raise these issues now is an abuse of process of this Court. Without prejudice to the aforesaid, the allegations in Paragraphs 49B.f-g are denied. The status quo motion was not pursued in breach of the LPA paragraph 18(g)(vi), nor was it vexatious or oppressive to the Petitioners, nor was it an interference with the Cayman Court's winding up jurisdiction, nor was it unconscionable.

(d) Further and in any event, it is denied that the GP misrepresented any matters to the Delaware Court at the September Hearing, as alleged or at all. In particular:

(i) The same allegation as pleaded at Subparagraph 49B.h.i was also made by the Petitioners at the September Hearing in the Delaware Proceedings. Chancellor McCormick interrupted the Petitioners' attorney and said "*Skip that point because it's a bad one. I read the letter the same way [the GP] did … That sounds like* ex parte *relief to me. I understand why [the GP] took it that way. I'm glad to hear you're not doing that.*"

(ii) The Delaware Court considered that the JPL Summons risked an interference with its jurisdiction, contrary to the Petitioners' position at Subparagraph 49B.h.ii. Chancellor McCormick said: "*[The GP] said that the goal [of the adjournment in Delaware] was … to give you an opportunity to push Cayman proceedings forward. So, yeah, I think they were on to something. That's exactly what is seems like happened. … So had I known this would have been the case, I probably wouldn't have adjourned the trial that was set to go forward yesterday and today.*"

(iii) As to Subparagraphs 49B.h.iii-vi, it is denied that the GP misrepresented anything to the Delaware Court in connection with its motion, either as alleged or at all.

(e) Paragraph 49B.i is admitted.

(f) Paragraph 49B.j is admitted, save that it is denied (to the extent alleged) that there was anything improper in the GP suggesting that the Delaware Court hand down judgment before the JPL Summons was due to be heard on 3 November 2025.

(g) Paragraph 49B.k is denied. The Petitioners chose to have their JPL Summons dismissed because it was bound to fail. It is in any event denied that their reasons for doing so are relevant to the Petition. If and insofar as the Petitioners allege that Chancellor McCormick's management of the Delaware Proceedings and their timescale caused the Petitioners not to obtain a fair trial, that is denied.

Alleged wilful and persistent breaches of the LPA

68. The GP will refer to the Delaware Complaint at the hearing of this Petition for its full terms and effect. ~~The facts and matters pleaded in~~ Paragraph~~s 50 to~~ 52 ~~inclusive~~ of the Petition ~~are~~ is embarrassing for want of particulars and is too vague for the GP to plead back to, but is in any event denied. The GP is not seeking any relief in the Delaware Proceedings to which it is not entitled as a matter of law or equity.

~~69. As to the allegation that the GP is attempting to derive the Petitioners of "oversight", paragraph 18(f) of the LPA provides that "*a Defaulting Partner shall not have the right to vote on or grant or withhold consent or approval with respect to any matter, except as may otherwise be required by law.*" The provision is automatic where a partner becomes a Defaulting Partner and is not dependent on~~

~~the GP exercising any discretion. The Delaware Complaint seeks a judicial determination that paragraph 18(f) is engaged. It is denied that the GP seeking to enforce an express term of the LPA demonstrates a lack of probity and/or mismanagement.~~

Alleged misleading of the Petitioners into contributing capital to the Partnership

69A. The allegation at Paragraph 52A is embarrassing for want of particulars, but in any event is denied. It is denied that the GP misled the Petitioners, or made false representations, or alternatively that it did so knowingly, as alleged or at all.

69B. As to Paragraphs 52B to 52I:

(a) It is admitted that capital calls in respect of Marlinspike were made and paid as pleaded.

(b) It is admitted that a loan of US$1 million was made by Marlinspike to Nereid.

(c) The loan was made by Marlinspike, not by the GP. It was made within the proper authority and power of Marlinspike.

(d) It is denied that the GP breached its obligations under the LPA or made any misrepresentations to the Petitioners:

(i) At the time when the loan was made, the GP and the Petitioners anticipated that a merger would take place between Marlinspike and Nereid, and which would be in the Partnership's best interest.

(ii) The Petitioners had agreed to that merger, including in January 2025, and by the time when the loan to Nereid was made.

(iii) The loan was made to promote the objectives of that merger and without prejudice to the interests of Marlinspike or the Partnership generally.

(iv) In the circumstances, it is denied that the GP represented by virtue of the Capital Calls, that the capital sought would not be used by Marlinspike to make loans or that Marlinspike would not loan the capital sought to Nereid.

(e) Save as admitted above, the allegations in Paragraphs 52B to 52I are denied.

Alleged misappropriations / dissipations of assets

69C. Paragraph 52J is admitted.

69D. Paragraph 52K is admitted, save that management fees paid to ATLS are not *"alleged"* but were properly due and payable.

69E. The first and second sentences of paragraph 52L are contradictory. The first is denied. As to the second:

(a) The Petitioners became aware that US$20,035,952.54 was received on 31 July 2025 (in respect of an earnout payment in respect of an exit from Tendyne, an older investment of the Partnership) because the GP disclosed this fact, voluntarily, in correspondence in the weeks after it received it. Further, as regards the Braeburn Prepayment, the Petitioners knew (or ought reasonably to have known) that it would occur since at the latest July 2025, when they were copied to correspondence regarding it.

(b) The GP was not under any obligation to disclose the Q3 2025 Payments to the Petitioners earlier than it did.

69F. The first sentence of Paragraph 52M is admitted. The second sentence is denied. It is denied that by obtaining the Braeburn Prepayment the GP demonstrated any lack of probity, or that the Braeburn Prepayment gives rise to any justifiable loss of trust or confidence in the GP's management of the Partnership. The GP chose to forgo a portion of the capital and interest on the Braeburn Notes where the alternative was the collapse of portfolio companies due to the Petitioners' breach of their funding obligations. Without prejudice to the aforesaid:

(a) Paragraph 52M.a is denied. The Braeburn Prepayment represented an early repayment of sums owed to the Partnership under certain convertible loan notes issued by Braeburn between October 2020 and February 2021 (as amended on a number of occasions, most recently on 29 September 2023).

(b) Paragraph 52M.b is denied. The Braeburn Notes were originally forecast to be repaid in Q4 of 2025 (of which the Petitioners were well aware and as has been discussed on numerous occasions between the GP and the Petitioners). Following various issues related to government funding, which affected Braeburn's profit forecast for 2025, the forecast for the date of repayment of the Braeburn Notes was adjusted to Q4 of 2026.

(c) Paragraph 52M.c is admitted.

(d) It is averred that the GP offered the discount to Braeburn as pleaded at Paragraph 52M.c on 24 July 2025. Braeburn calculated that it would save US$4.7 million in interest payments as a result of the 10% discount.

(e) For the reasons above, Paragraphs 52M.d-e are denied.

69G. Paragraph 52N is denied. The Q3 2025 Payments were made by the GP properly in accordance with paragraph 8(c) of the LPA. As to its sub-paragraphs:

(a) On the true construction of the LPA, including paragraph 21 thereof, the GP was permitted to use the proceeds of the Braeburn Notes to make payments in accordance with paragraph 8(c) of the LPA. Otherwise, paragraph 52N.a is denied.

(b) It is admitted that the quotation at paragraph 52N.b is accurate.

(c) As to paragraph 52N.c, it is averred that the GP was also permitted to apply the Q3 2025 Receipts towards the Partnership's legal fees and the ATLS management fee, such expenditure being expressly authorised by paragraph 8(c) of the LPA and paragraph 11 of Amendment 9.

(d) Paragraph 52N.d is denied. In particular:

(i) As to Subparagraph 52N.d.i, it is denied that the approved budget in respect of Aethon incorporates funding milestones or any other conditions restricting the GP's power, in the Partnership's best interest, to make payments to Aethon within that budget. The only role of such milestones referred to in budgets is to assist the GP to decide whether it is in the Partnership's best interest to continue to fund the relevant portfolio company. It is further denied that the GP's refusal to allow Aethon and, by consequence, the Partnership, to suffer irreparable harm by withholding funding from Aethon demonstrates any lack of probity.

(ii) It is admitted that the transfers to Nine Square and Nereid identified at Subparagraph 52N.d.ii were made. These transfers related to asset preservation, including to meet severance costs and legally binding obligations such as payroll and taxes, and, on the true construction of the LPA, fell outside of the budget approval process.

(iii) Save that the transfer to Replicate identified at Subparagraph 52N.d.iii is admitted, and that it is admitted that the quotation from paragraph 26 of the LPA is accurate, this paragraph is denied. It is averred that a budget of US$72.25 million was agreed for Replicate. The budget was contained in a contract dated 11 February 2025, signed by the Petitioners. The only condition referred to in this contract was that US$ 9 million could only be called "*commencing upon the closing of the LATAM deal for rabies.*" The payment to Replicate was made properly and in accordance with its approved budget.

(iv) As to Subparagraph 52N.d.iv, subparagraph 69G(d)(i) above is repeated *mutatis mutandis*.

(e) Save that it is admitted that the payment to Ascidian was made as pleaded, Paragraph 52N.e is denied. It is denied that the matters pleaded therein show any lack of probity on the GP's part. It is noted that the Petitioners have never sought to particularise any alleged obligation of the GP to withdraw validly issued capital calls following a change of circumstances, and their allegation as to lack of probity is baseless. Without prejudice to the aforesaid, it is admitted that the payment was made to Ascidian as pleaded in this paragraph.

(f) Save that it is admitted that the transfer to Quinn Emanuel's client account was made as pleaded, Subparagraph 52N.f is denied. It is averred that legal costs incurred by the GP in connection with the Delaware Proceedings and the Cayman Proceedings are properly incurred on behalf of the Partnership. There is no reason why the GP should not pay funds into the Quinn Emanuel client account and the Petitioners have failed to identify any such reason.

69H. Paragraph 52O is denied. It is denied that there was any impropriety or lack of probity as alleged or at all. The Petitioners have failed to explain why they allege the GP was required to seek such validation orders but in any event it is denied the GP was or is so required. As to its sub-paragraphs:

(a) Paragraph 52O.a is admitted.

(b) Paragraph 52O.b.i-ii are admitted as partial quotations of Harrison 3. The GP will rely on Harrison 3 for its full terms and effect. Harrison 3 was sworn before any of the Q3 2025 Receipts were received by the GP.

(c) Save that it is denied that, by 1 August 2025, the GP or Dr Harrison had resolved to allocate US$6 million to Ascidian, Paragraph 52O.c is admitted. The GP intended to use any funds available to the Partnership in accordance with its obligation to deploy such funds as permitted by the LPA and in the best interest of the Partnership.

(d) Paragraph 52O.d is denied. The GP's evidence for the hearing on 1 August 2025 was in all respects true and not misleading. In particular, the truth of Harrison 3 was not affected by the Q3 2025 Receipts.

(e) For the reasons identified above, Paragraph 52O.e is denied.

Alleged improper denials

69I. Paragraph 52P is admitted.

69J. Paragraph 52Q is denied in its entirety and paragraph 60A above is repeated.

69K. For the reasons above, Paragraph 52R is denied.

Alleged failure to maintain records in the manner of a reasonably competent general manager

69L. As to Paragraph 52S, it is denied that any matters pleaded therein, even if true, are of sufficient gravity as to give rise to a justifiable loss of trust and confidence by the Petitioners in the GP's ability to manage the Partnership.

(a) Paragraph 52S.a is admitted.

(b) The first sentence of Paragraph 52S.b is admitted. As to the second sentence of Paragraph 52S.b, it is averred that section 29(6) of the ELP Act creates an "offence" punishable by a fine. The GP's position is that a general partner could not be properly convicted of this offence or subjected to any punishment under this provision for failures to comply with section 29(1) of the ELP Act which are *de minimis* and which do not cause any prejudice to the partnership or any of its limited partners.

(c) Paragraph 52S.c is denied. The GP regularly provided updated Lists of Partners to the Petitioners on an ongoing basis throughout the life of the Partnership. It is admitted that these Lists of Partners did not comply with some of the requirements under paragraph 16(b) of the LPA. It is averred that the Petitioners never, until the current proceedings, raised complaints about the adequacy of the Lists of Partners provided by the GP over the previous 13 years. To the extent that the Petitioners had the right to receive Lists of Partners that complied with all the requirements under paragraph 16(b) of the LPA, such right was thereby waived.

(d) As to Paragraph 52S.d, it is admitted that the GP did not maintain a Register of Partners in the sense of section 29(1) of the ELP Act until 25 July 2025. It is averred that the Petitioners never requested to see the Register of Partners until these proceedings. Having regularly provided the Petitioners

with Lists of Partners which they accepted as sufficient, any failure to comply with section 29(1) of the ELP Act was *de minimis* and did not cause any prejudice to the Petitioners or to the Partnership and was thereby waived by the Petitioners. The GP rectified this position upon becoming aware of it by producing a compliant Register of Partners on 25 July 2025.

69M. As to Paragraph 52T, it is denied that any matters pleaded therein, even if true, are of sufficient gravity as to give rise to a justifiable loss of trust and confidence by the Petitioners in the GP's ability to manage the Partnership. Further, it is denied that the GP failed to maintain a consistent position as regards the extent of the Petitioners' Contingent Subscriptions. As to paragraph 52T.a-c:

(a) It is admitted that a reasonably competent general partner is required to maintain such records as it requires to discharge its obligations to the partnership. It is averred that the GP has at all times done so. Otherwise, paragraph 52T.a is denied.

(b) Paragraphs 52T.b-c fail to particularise the allegedly inconsistent figures and explanations, such that it is impossible for the GP to plead back to them. In any event, the inferences advanced in these paragraphs are denied. Following execution of Amendment 20 to the LPA on 21 June 2021 (which had the effect of increasing the Petitioners' Contingent Subscriptions across various pools), the GP consistently provided to the Petitioners detailed amounts of their Contingent Subscriptions and remaining Contingent Subscriptions on the occasion of every capital call made since. The Petitioners never objected to the figures stated in the capital calls at the time the capital calls were sent.

Alleged recharging of costs to the portfolio companies

70. Save that the GP will refer to the relevant provisions of the LPA with regard to expenses for their full terms and effect, and in particular paragraph 11 of Amendment 9, Paragraph 53 of the Petition is admitted. Paragraph 29 above is repeated.

71. Paragraph 54 of the Petition is denied. In particular:

(a) Employees of entities connected to ATP have fulfilled various roles at the Partnership's portfolio companies. This approach is more efficient and cost effective to the Partnership, and to the portfolio companies, than if the portfolio companies had independently hired different people to fulfil each of the roles, as it has allowed ATP employees to carry out roles across multiple portfolio companies, and for the costs to be apportioned accordingly. Furthermore, the ATP employees are high level research and development executives, who would otherwise not be available to start-up companies. The process by which this occurred was formalised in 2023 and as mentioned in Paragraph 54(c) of the Petition, the GP commissioned a transfer pricing study by Pricewaterhouse Coopers (which was sent to the Family Office), which calculated the costs of the ATP employees fulfilling these roles, to ensure that arm's length terms applied accordingly. This form of "charge-back" for employee services is very common in the industry. The basis on which this allocation of employee costs could be said to "deprive" the Petitioners of income via the distribution mechanisms in the LPA is not understood.

(b) The costs of the employees have historically been included in the budgets, which have been provided in all cases to the Family Office. The GP has, accordingly, been fully transparent as to the roles that the ATP employees have been carrying out and the terms on which the roles have been

conducted, and the Family Office has been fully aware of the terms. The availability of the ATP employees to the portfolio companies was essential to their business model and was discussed with, and agreed by, the Family Office on multiple occasions.

(c) The GP avers that all relevant service agreements and transaction records in relation to the reimbursement of employee costs ~~have now been~~ were disclosed to the Petitioners in the Delaware Proceedings.

72. It is denied, as pleaded in Paragraph 55 of the Petition, that the travel expenses incurred on behalf of the Partnership and the portfolio companies are exorbitant or demonstrate a serious lack of probity and mismanagement, or give rise to a conflict of interest. Any apparent concern is unwarranted as the GP has not been inappropriately incurring travel expenses for investment professionals, as suggested or at all. It is averred that:

(a) The GP has a detailed and comprehensive Travel and Expenses Reimbursement Policy (the "**Expenses Policy**"), which sets out the policy by which employees can reimburse business expenses and pursuant to which the travel expenses have been incurred and paid. The stated purpose of the Expenses Policy is to promote good business practices, and it sets out the method and process for reimbursement for all ordinary, necessary and reasonable expenses incurred by employees while conducting business on behalf of ATLS. The Expenses Policy sets out reasonable limitations as to the expenses that employees may reimburse, including in respect of the mode (and class) of travel, the cost of accommodation, meals and entertainment, and conferences. Travel expenses are allocated based on the purpose for the relevant business travel. It is averred that travel expenses are incurred and reimbursed in compliance with the Expenses Policy. A copy of the Expenses Policy has been produced to the Petitioners in the Delaware Proceedings.

(b) Paragraph 11 of Amendment 9 provides that travel expenses shall be paid from the ATLS Fee, save that the Partnership shall be liable for travel expenses relating to making and monitoring investments, including expenses relating to broken deals (except to the extent reimbursed by Operating Companies), all expenses (including travel) related to meetings with the Family Office, and all expenses (including travel and travel-related expenses) relating to any actual or threatened litigation or proceeding involving the Partnership.

(c) Information on the travel expenses incurred on behalf of the Partnership and the portfolio companies has historically been included in the ATLS Fee Budgets, which have been provided to the Family Office when the ATLS Fee Budgets were prepared. The Family Office had not raised any concerns in relation to the travel expenses incurred on behalf of the Partnership and the portfolio companies prior to the issue of the Petition.

73. As pleaded above, the GP denies that it has acted in the manner alleged in Paragraphs 56 of the Petition and in the circumstances, Paragraph 56 is denied. This allegation is a further fabrication made to support a Petition brought for the purposes of allowing the Petitioners to avoid their contractual obligations under the LPA.

Alleged failure to provide information

74. Paragraph 57 of the Petition is denied. In particular:

(a) Paragraph 57(a) is wholly unparticularised and lacking in sufficient detail to be properly responded to, and does not include any details of which questions and requests the Petitioners are referring to. However, it is averred that there have been frequent meetings between the GP and the Family Office, and the GP has provided extensive briefing materials to the Family Office, for both Aulos and Ascidian.

(b) As to Paragraph 57(b):

(i) Paragraph 26 of the LPA was added to the LPA by Amendment 22. Paragraph 26 provides, inter alia, that "*If any approval of a new budget is given by the Subject Limited Partner, such approval shall be contingent upon at least $300 million being realized (including through deemed distributions) by the Subject Limited Partner on a sale or financing of its interest in ATP LLC*".

(ii) As part of the negotiations and discussions regarding Amendment 22, the Petitioners represented that such a financing agreement as contemplated in Amendment 22 would be available as a matter of course. However, the Petitioners have still not closed a financing agreement in the period of over seven months (11 months as at the date of this Amended Defence) since Amendment 22 was executed.

(iii) Accordingly, the Petitioners are obligated to return to funding the Partnership and the portfolio companies in a rational manner.

(iv) The Petitioners have, however, acted in an arbitrary manner in denying new budgets, irrespective of the need or merit of each budget. As stated in the 15 May 2025 Email, the Petitioners have refused to discuss new budgets unless the GP agrees to close down the Early-Stage Companies. The Petitioners have only approved one recent budget, for Replicate in February 2025 following negotiations which were at odds with a long and consistent course of dealing, and in which half of the budget crystallises only upon an unprecedented condition which the Petitioners inserted with which the GP was obliged to comply in order for Replicate to receive a very small amount of funding, so as

to avoid shutting down the company. After approving this budget in February 2025, the Petitioners defaulted on a valid capital call made against it on 1 June 2025.

(v) It is averred that, in their depositions in the Delaware Proceedings, Mr Rybolovlev and Mr Bogdanov admitted that there is no firm offer available to meet the Royalty Refinancing condition that the Petitioners have asked the board of Braeburn to approve. Furthermore, at the latest meeting of the board of Braeburn held on 24 July 2025, after originally asking the Braeburn CEO to present the Petitioners' Royalty Refinancing proposal to the Board for consideration, the Petitioners subsequently asked that it be discussed but not presented for formal consideration. The independent directors of Braeburn (that is, those other than Dr Harrison and Mr Yanchik) considered the deal but considered it was not in the interest of Braeburn and no vote was taken. An independent committee has been formed to work with the Family Office on the Royalty Refinancing, in keeping with the GP's obligations under Amendment 22.

(c) Paragraph 57(c) is denied and the Petitioners' allegations relating to the Partnership's legal expenses are addressed in paragraphs 82(b)-(d) ~~87 to 88~~ below.

(d) Paragraphs 57(d) to (f) are unparticularised and the Petitioners have not provided any specific allegations as to occasions on which it is alleged that the Petitioners have not been provided with sufficient information. However, it is averred that:

(i) In the Delaware Proceedings, the GP has provided full expedited discovery of the Partnership's general ledger, and including full

financial information, and provided the Petitioners with the opportunity to conduct a deposition of the Partnership's Chief Financial Officer both in his individual capacity and as a corporate representative on certain financial matters requested by the Petitioners.

(ii) The Partnership is a party to contracts, including investment management agreements, third party funding agreements, and Series A funding agreements with the portfolio companies, copies of which have been produced in the Delaware Proceedings. The Partnership has also offered the Petitioners the opportunity to depose Joseph Yanchik, a partner who serves in the capacity of the Partnership's chief business officer and who has been overseeing the budget reductions and portfolio company work outs required due to the Family Office's defaults.

(iii) Paragraphs 55 and 57 above are repeated in relation to the budget approval process and the Petitioners' allegations in respect of the alleged budget milestones. Furthermore, the Series A funding agreements with the portfolio companies may contain more detailed descriptions of the milestones: however, the inclusion of the milestones in ~~the~~ a Series A funding agreement~~s~~ is designed to give the GP a basis for deciding not to provide further funding in the event that an issue has developed that cannot be resolved. The milestones are not designed to allow the limited partners of the Partnership to resile on their funding commitments, in circumstances where (as averred above) the GP is entrusted under paragraph 2(b) of the LPA with sole control over the business of the Partnership.

(iv) The GP has provided quarterly updates to the Family Office as required by the LPA. However, as noted above, the contact between the GP and Family Office has been much more frequent, there having been around 170 meetings in person and via Zoom over the last five years, and many more before this, where the Family Office were kept fully apprised of the Partnership's activities. Capital calls were sent as and when required as a matter of course, in accordance with the LPA, although the GP would reduce or pace capital calls in accordance with the Family Office's requests to meet their stated needs. Until 2025, the Family Office has then met those capital calls, without a reference ever to there being any deficiency in the materials that the GP has provided to the Family Office. As stated above, there have also been regular and numerous in person meetings between the GP and the Family Office, on a basis that is much more frequent than the provision for such meetings to take place twice per year under Schedule C to the LPA.

(v) The GP has prepared the ATLS Fee Budget every year. However, the Family Office has refused to approve any ATLS Fee Budget for 2022 to 2025, with the result that the ATLS Fee has been paid based on the agreed 2021 annual budget, pursuant to paragraph 20 of the LPA.

75. As to Paragraph 58 of the Petition:

(a) It is admitted that Section 22 of the ELP Act provides that, "*Subject to any express or implied term of the partnership agreement, each limited partner may demand and shall receive from a general partner true and full information regarding the state of the business and financial condition of the exempted limited partnership*". It is denied that the GP has acted in breach of Section 22 of the ELP Act as alleged or at all:

(i) The Petitioners have not made a proper request to exercise their rights under Section 22 of the ELP Act: in correspondence between 17 and 26 June 2025 the Petitioners purported to exercise their rights to audit the Partnership pursuant to paragraph 16(c) of the LPA (the "**Audit Request**").

(ii) The Audit Request was a fishing expedition that was served by the Petitioners for the improper purpose of attempting to obtain broad extra-judicial discovery for the purpose of legal proceedings, and would have increased further burdens and costs on the GP for no purpose whatsoever, in circumstances where the parties were simultaneously engaged in conducting discovery in the Delaware Proceedings. The Audit Request was, accordingly and properly, rejected.

(iii) However, in rejecting the Audit Request the GP noted to the Petitioners that it would provide broad discovery of documents in the Delaware Proceedings, including of all or substantially all of the books and records sought by the Audit Request. The GP invited the Petitioners to identify any materials, in addition to their First Requests for Production of Documents and First Set of Interrogatories in the Delaware Proceedings, which they sought to inspect through the Audit Request. The Petitioners have not done so. It is averred that, in the discovery that the GP has provided to the Petitioners in the Delaware Proceedings, the GP has now produced copies of the documents sought by the Petitioners in the Audit Request in any event.

(b) As stated at paragraph 29(c) above, the GP avers that it has complied with – and exceeded – its obligations to provide all relevant information to the Petitioners, pursuant to Schedule C to the LPA or otherwise.

(c) It is denied that the GP has denied the Petitioners their rights to information and/or seeks to permanently deprive the Petitioners of their rights in the Delaware Proceedings as alleged in Paragraph 58 of the Petition.

(d) The GP cannot plead to the last sentence of Paragraph 58 which is wholly unparticularised, save that it is denied that the GP has committed any or any serious breaches of duty and/or that the same has resulted in the Petitioners' alleged loss of trust and confidence in the GP.

(e) Paragraphs 3 to 12 above are repeated. There has been no breakdown of trust and confidence as alleged. The Petitioners have presented the Petition in response to the Delaware Proceedings in order to avoid the repercussions of their breach of their contractual obligations (express and/or implied) under the LPA. The allegations relating to the provision of information are, as with all the allegations in the Petition, without foundation and have been fabricated to create the illusion of there being sufficient grounds for the winding up of the Partnership where none exist.

Alleged conflicts of interest and/or breach of fiduciary duty to act in good faith in the interests of the Partnership

76. Paragraph 59 of the Petition is denied.

~~77. As to Paragraph 60:~~

~~(a) The GP repeats its defence at paragraph 37 above. The fact that the Capital Calls are not specifically referenced in the Delaware Complaint is irrelevant. It is denied that the issuance of the Capital Calls amounts to a breach, let alone a further breach, of the GP's duty to act in good faith in the interests of the Partnership. The Capital Calls were issued in good faith and for proper purposes and were intra vires.~~

(b) It is denied that the Capital Calls are part of an alleged or any litigation strategy on the part of the GP.

(c) It is denied that there is any inconsistency between the Capital Calls and the funding scenario proposed by the GP on 30 April 2025. The GP made it clear in correspondence with the Family Office at the relevant time that the GP's proposal on 30 April 2025 was a triage strategy in light of the Family Office's starvation of the Partnership. It was a good faith attempt by the GP to accommodate the Family Office's funding concerns, which is now being misused by the Petitioners as supposed evidence of the GP's improper motives.

(d) It is denied that it can be inferred and/or is a fact that the GP does not consider that the Early-Stage Companies are viable investments and/or worthy of deploying the capital called in the Capital Calls. As stated above, the funding proposal in April 2025 was purely a response to the situation that the Family Office had placed the Partnership in as a result of the Family Office's reluctance to continue funding the Partnership and the portfolio companies. It was, and is, incorrect to suggest that the GP sees no value in the Early-Stage Companies. Paragraph 51 above is repeated.

78. The relief sought in the Delaware Complaint is self-explanatory and it is denied that the Delaware Proceedings have been designed to attempt to persuade the Delaware Court to compel the Petitioners to provide further funding for the portfolio companies, as alleged in Paragraph 61 of the Petition or at all.

79. The Petitioners have refused to meet the Capital Calls. Contrary to Paragraph 62 of the Petition, however, the funding called for by the Capital Calls is in the interest of the Partnership, and not, as alleged, in the interests of the GP and its employees and ATP. It is denied that the GP has a demonstrable conflict of interest as alleged or at all. The arrangements between the parties have been in place since the

inception of the Partnership. The Family Office has not previously raised any concerns as to the alleged conflict of interest involving the GP, its employees and ATP, and was fully aware of the corporate structure throughout the existence of the Partnership of over 12 years. It is admitted that Dr Harrison is a director of each of the portfolio companies. It is averred that, apart from Aethon and Marlinspike, all Portfolio Companies have at least one board member who is not an employee of the GP or its affiliates. It is denied, if alleged, that the fact that Dr Harrison owes fiduciary duties to the Portfolio Companies creates any actual or potential conflict of interest for the GP. If, which is denied, it did create such an actual or potential conflict of interest: (i) that was fully disclosed and consented to by the Petitioners, over the entirety if the Partnership's operation since inception and (ii) appropriate recusals would occur where warranted. It is averred that the management structure of the Partnership's portfolio is standard in biotech venture capital. In the premises, it is denied that the Petitioners have lost trust and confidence in the GP's ability to manage the Partnership and/or that the matters alleged by the Petitioners are the cause of any such alleged loss of trust and confidence. The allegations concerning the purported conflicts of interest have been manufactured falsely to inflate the Petitioners' grounds for the Petition.

79A. Paragraph 62A is denied:

(a) It is denied there was such actual or potential conflict. Further, or alternatively, the matters said to give rise to the actual or potential conflict and were fully disclosed to the Petitioners who never objected to and consented to them. Accordingly, if which is denied, there was any such actual or potential conflict, the same was fully disclosed and consented to by the Petitioners, and the GP has not breached any duty, as alleged or at all.

(b) As to (a), paragraph 79A(a) above is repeated *mutatis mutandis*.

(c) As to the first (b), the Petitioners fail to particularise what steps to manage the alleged conflict the GP ought to have taken in May 2025. It is denied that there is any such conflict or that there were any such steps.

(d) As to the second (b), it is admitted that the GP did not agree to the Petitioners' proposal to appoint a conflict director in July 2025. The GP was entitled to do so. The Petitioners' proposal was not made in the best interest of the Partnership but instead for the purpose of giving the Petitioners' nominee, and by implication the Petitioners, effective executive control over Partnership's affairs. The GP will rely at trial on the full terms of the Petitioners' proposal.

~~80. As to Paragraph 63, it is denied that the Partnership is exposed to "open-ended" funding commitments to the portfolio companies, to the extent that term is understood. The Petitioners have been provided with all relevant financial information concerning the Partnership's initial investments in the portfolio companies, including in advance of the Partnership reaching any agreements with the respective portfolio companies, and the ongoing and upcoming funding needs of the portfolio companies as their research and development operations have progressed. Paragraph 78(d) above is repeated with respect to the Partnership's obligations to the portfolio companies.~~

~~81. Paragraph 64 is denied, and paragraph 78(d) above is repeated. It is averred that the Petitioners have previously approved the budgets relating to the portfolio companies for which the Capital Calls have been issued, and the Petitioners have failed to meet those Capital Calls notwithstanding their prior agreement to the budgets on which the Capital Calls are based. Paragraphs 30 and 55 above are repeated in relation to the budget approval process, and it is averred that this process was repeatedly and successfully facilitated until the Petitioners adopted the position in May 2025 that they no longer wished, and were not legally required, to continue funding the Partnership and the portfolio companies.~~

82. ~~The Petitioners' alleged concerns~~ The allegations set out in Paragraph 65 are misconceived and unfounded:

(a) Save that it is admitted that email correspondence in December 2024 took place between Mr Bogdanov and Dr Harrison on the one hand, and Patrik Blochlinger and Daniel Finkelman on the other, on the dates set out in paragraphs 65(a)-(c) and (e), Paragraph 65 is denied.

(b) The legal costs associated with the Braeburn Proceedings have not been charged to the Partnership and do not form any part of the Capital Calls. It is averred that the email from Mr Finkelman to Mr Blochlinger dated 23 December 2024, which is partially quoted in Paragraph 65(c) of the Petition, also provided that: "***This email will also confirm that all other charges have been allocated and are being paid in accordance with the expense provisions of the settlement wrapper, including the Cayman litigation, the ATP royalty sub LLC agreement, the put option agreement, the second put option agreement and amendment 22 to the LPA. For your information, we currently estimate aggregate charges borne or to be borne by ATLS and/or Seth for that work to be $2.3M.*** *As mentioned during our calls last Thursday, Seth would like to discuss with Yuri the allocation of those charges in light of the extended time and complexity involved in working through the restructuring documents, including the provisions relating to the Family Office obtaining early liquidity on a portion of the royalty stream*." (emphasis added)

(c) The Petitioners' assertion that the treatment of the legal fees in relation to the Braeburn Proceedings form any basis for a loss of trust and confidence therefore has no basis.

(d) As to Paragraph 65(f), paragraph 11 of Amendment 9 provides that, with the exception of certain defined expenses that are paid from the ATLS Fee

(which is the annual fee payable by the Partnership to ATLS), *"[t]he Partnership shall be responsible for all other reasonable expenses of the Partnership, which Partnership expenses shall be funded by capital contributions made by the holders of Preferred Units in accordance with the Agreement, including without limitation: […] (vii) professional fees, including legal expenses for the Partnership (including the Partnership's inhouse counsel), audit, tax compliance and tax structuring fees and expenses, […] (xvii) all expenses (including travel and travel-related expenses) relating to any actual or threatened litigation or proceeding involving the Partnership*". In the premises, the legal fees that the GP has incurred on behalf of the Partnership fall to be paid by the Partnership.

82A. Paragraph 65A is denied. Paragraph 5.1 of the Settlement Agreement expressly contemplated that the GP would pay its costs "*using its own money (for example, money it has received as payment of a Management Fee*". The invoices listed in Paragraphs 65A.a-h were paid using the ATLS Management Fee, and therefore not in breach of the LPA. Without waiver of privilege, it is denied that the further invoices referred to in paragraphs 65A(a) to (h) related to the Braeburn Proceedings.

D. GROUND 2

83. It is denied that the Partnership is no longer being run in accordance with the reasonable expectations of the limited partners and/or in accordance with the LPA as alleged in Paragraph 66 of the Petition or at all. It is averred, in particular, that:

(a) The Partnerships' investment strategy has been approved by the Petitioners throughout the existence of the Partnership over the course of over 12 years, and the Partnership has not changed or neglected its investment strategy.

(b) The fact that the Petitioners no longer wish to continue the funding of the Partnership and the portfolio companies, in breach of their funding obligations under the LPA, does not mean that the Partnership is not being run in accordance with the LPA and/or to the detriment of the Petitioners or the other limited partners.

(c) As stated in paragraph 4 above, the Partnership has been hugely successful under the stewardship of the GP, and the Partnership's investment decisions have resulted in extraordinary returns to the Petitioners in their capacity as limited partners of the Partnership.

(d) The GP has no intent to "confiscate" 50% of the Petitioners' interests. The operation of the global default mechanism as set out in paragraph 5(c) of the LPA (which, as the Petitioners are well aware, has been included in the LPA from the outset) has been caused by the Petitioners' failure to meet their obligations pursuant to the Capital Calls in accordance with the LPA. The global default mechanism is a provision which the GP is entitled to rely on in the circumstances, and the GP does so acting in the best interests of the Partnership. Paragraphs 64 and 65 above are repeated.

(e) The Petitioners have brought about the present situation by their failure/refusal to pay the Capital Calls and/or to approve budgets for future investment of capital in the Partnership.

E. GROUND 3

84. For all the reasons pleaded above, it is denied that there is any need for a proper, independent, investigation into the Partnership's affairs.

F. CONCLUSION

85. It is denied that it is just and equitable that the Partnership be wound up.

SUE PREVEZER KC
Brick Court Chambers

ANDREW AYRES KC
Twenty Essex

WALKERS (CAYMAN) LLP

~~20 August 2025~~

November 2025

ITEM NO. 82

JX-65

IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

CAUSE NO: FSD 151 OF 2025 (JAJ)

IN THE MATTER OF THE EXEMPTED LIMITED PARTNERSHIP ACT (2025 REVISION), THE COMPANIES ACT (2025 REVISION) AND THE PARTNERSHIP ACT (2025 REVISION)

AND IN THE MATTER OF ATP LIFE SCIENCE VENTURES, L.P.

AMENDED REPLY TO THE AMENDED DEFENCE TO THE AMENDED WINDING UP PETITION

Preliminaries

1. In this Amended Reply, unless otherwise appears:

1.1. References to paragraphs are to paragraphs in the Amended Defence filed by ATP III GP in its capacity as the general partner of the Partnership (the "**GP**").

1.2. The Petitioners adopt the definitions set out in the Amended Petition.

1.3. Save where stated otherwise, the Petitioners join issue with each and every allegation made in the Amended Defence dated 20 ~~August~~ November 2025.

AMENDED REPLY

A Introduction

2. ~~Paragraph 2 is denied. Having regard to the nature of the complaints made in the Petition, the proper approach is for the proceedings to be treated as an *inter partes* dispute between the~~

This REPLY was filed by Campbells LLP, Attorneys for the Petitioners, whose address for service is Floor 4, Willow House, Cricket Square, George Town, Grand Cayman, Cayman Islands (Ref: LMF/PDK/HFA/19135-44991).

~~Petitioners and the GP as respondent. The Petitioners intend to seek a direction from the Court to that effect.~~ Paragraph 2 is denied:

2.1. It is denied that Asif J's judgment dated 6 November 2025 (the "**CMC Judgment**") confirmed that the Petition is a proceeding against the Partnership acting by the GP pursuant to section33(1) of the Exempted Limited Partnership Act. In the CMC Judgment Asif J (among other things): (a) confirmed that the GP is the respondent to the Petition (at [34]); (b) held that the GP is *prima facie* liable for the costs of defending the Petition subject to any right of indemnity to recover those costs under the LPA (at [40]). The Petitioners will rely on the entirety of the CMC Judgment at trial.

2.2. It is denied that the GP is entitled to claim any right of indemnity in respect of those costs under the terms of the LPA. It is denied that the GP is entitled to fund the costs of the Petition Proceedings, the Writ Proceedings or the Delaware Proceedings from Partnership assets.

2.3. It is averred that the GP has wrongly, in breach of the LPA and in breach of fiduciary duty, misappropriated Partnership assets by funding the costs of the Petition Proceedings, the Writ Proceedings and / or the Delaware Proceedings from Partnership assets.

2.4. It is denied that the GP, in defending the Petition, is acting for on behalf of the Partnership.

3. As to paragraphs 3-4:

3.1. It is admitted that the Partnership has had some successes over the years.

3.2. The extent and relevance of those successes are not admitted.

3.3. It is denied that any of the allegations made in the Petition have been "*fabricated*".

4. As to paragraph 5:

4.1. The allegations that the Petitioners are in breach of their obligations under the LPA are denied. The Petitioners are not required to meet the Capital Calls, have fulfilled their overall capital commitment to the Partnership and are not required to contribute any further capital.

4.2. The final sentence of paragraph 5 is an allegation that the Petitioners have an improper collateral purpose in presenting the Petition, namely to "*avoid the consequences that they may otherwise suffer, pursuant to the terms of the LPA, as a result of breaching their funding obligations to the partnership*". That allegation is baseless, should not have been made and is denied:

4.2.1. The Petitioners are not in breach of the LPA and do not believe themselves to be so.

4.2.2. The Petition has been presented in good faith for the purposes of seeking a winding up of the Partnership for the reasons set out in the Petition, including because the Petitioners consider that there has been serious mismanagement and lack of probity in the conduct of the affairs of the Partnership by the GP and have justifiably lost trust and confidence in the GP's ability to manage the Partnership's affairs in the best interests of the Partnership has a whole.

4.2.3. The fact that the GP has wrongly alleged that the Petitioners, as the principal economic owners of the Partnership, have presented the Petition in bad faith and / or for a collateral purpose is a further reason for their justifiable loss of trust and confidence in the GP's ability to manage the Partnership's affairs in the interests of the Partnership as a whole.

5. As to paragraph 8:

5.1. It is admitted that there is an overlap between some of the underlying issues in the Writ, Petition and Delaware Proceedings.

5.2. It is denied, if it be alleged, that the issues arising in the each of the aforementioned proceedings are identical.

5.3. The third sentence of paragraph 8 contains a partial and tendentious characterisation of the underlying issues in the Writ, Petition and Delaware Proceedings and is denied as an accurate or full characterisation of any those proceedings.

5.4. It is denied that the relief sought in the Writ "*substantially overlaps*" with the relief sought in the Delaware Proceedings.

6. Paragraphs 9- 11 are denied:

6.1. Paragraphs 9 - 11 contain allegations that the Petition was presented for improper collateral purposes, namely "*to circumvent and undermine the Delaware Proceedings*", to "*avoid their capital obligations under the LPA"* and to "*attempt to seize and take control of the operations and the funding needs of the Partnership"*. Those allegations are baseless, should not have been made and are denied. Paragraphs 4.2.2 and 4.2.3 above are repeated.

6.2. The Petition has not been brought in breach of paragraph 18(g)(vi) of the LPA. The Partnership is a Cayman Islands exempted limited partnership. The Grand Court is the only Court with jurisdiction to wind up a Cayman Islands exempted limited partnership under the Exempted Limited Partnership Act, the Companies Act and the Partnership Act. Equivalent relief is not sought in the Delaware Proceedings.

6.3. The breakdown in trust and confidence between the parties prior to the presentation of the Petition was evident from, among other things, the various allegations contained in the evidence filed by the parties in the context of the Braeburn Proceedings. It will be further addressed in the witness evidence for trial.

B The Partnership

7. Paragraph 19 is admitted, save that it is denied Dr Rybolovlev agreed to provide US$1.5 billion capital commitment from the Family Office, and that there are 16 limited partners in the Partnership in addition to the Petitioners. There are 14 limited partners in the Partnership in addition to the Petitioners. Save for Dr Harrison and Les Pommes, none of those limited partners have contributed any capital to the Partnership.

8. As to paragraph 23:

8.1. Paragraph 23(b) is denied. There are 14 (not 16) limited partners in the Partnership other than the Petitioners. It is denied that the purported "list of partners" provided on 16 July 2025 is a "List of Partners" under the terms of the LPA.

8.2. Paragraph 23(c) is not admitted.

~~8.3. No admissions are made as to the extent of the time, work or expertise allegedly contributed to the partnership by the individuals referred to in paragraph 23(d).~~

8.4. ~~The first sentence of paragraph 23(e) is denied. There are 14 (not 16) limited partners in the Partnership other than the Petitioners. As to the second sentence of paragraph 23(e), it is not admitted that all 14 of those limited partners in the Partnership other than the Petitioners have a legally binding interest in the value of the Partnership.~~ Paragraph 23(e) is not admitted.

9. As to paragraph 24(b), it is admitted that the capital contributed by Dr Harrison and Les Pommes is US$54.7 million (including deemed contributions). It is ~~not~~ admitted that the loan was fully repaid ~~out of carried interest value owed to Dr Harrison~~.

9A. As to paragraph 24(b1):

9A.1 No admissions are made as to the extent of any time, work, expertise and / or intellectual property allegedly contributed to the Partnership by the individuals referred to in paragraph 24(b1). It is not admitted that all of those individuals have a legally binding economic interest in the value of the Partnership.

9A.2 Save as aforesaid, paragraph 24(b1) is denied. The Partnership operates as an exempted limited partnership, governed by the terms of the LPA and the ELP Act.

10. The first two sentences of paragraph 27 are admitted. As to paragraphs 27(a)-(c):

10.1. It is admitted that the pools within the current structure of the Partnership are Pool ATP-IV, Pool V (comprising the sub-pools ATP V-1, ATP V-2 and ATP-3) and Pool Braeburn.

10.2. Paragraph 27(a) is admitted. When Pool ATP-IV was created (pursuant to Amendment 13) it contained a number of valuable assets, including assets that were later transferred to Pool ATP V-3 and Pool Braeburn.

10.3. Paragraph 27(b) is admitted, save that:

10.3.1. The description of the "deals" contained in Pools ATP V-1, ATP V-2 and ATP V-3 is tendentious and not admitted.

10.3.2. The amount of capital alleged to have been "allocated" to those pools is not admitted.

10.4. As to paragraph 27(c):

10.4.1. The first sentence is admitted.

10.4.2. It is denied that the Plaintiffs have committed capital of approximately US$393m to Pool Braeburn. The Plaintiffs' capital commitments to the Partnership are as set out in the Subscription Agreements.

10.4.3. It is admitted that the Petitioners have contributed approximately US$412 million to Pool Braeburn.

10.4.4. The third sentence is admitted.

10.4.5. The final sentence is not admitted.

11. As to paragraph 29:

11.1. Paragraph 29(a)(i) is admitted. No admissions are made as to the relevance or otherwise of the words emphasised therein.

11.2. The terms of the Subscription Agreements pleaded at paragraph 29(a)(ii) are admitted. It is denied, if it be so alleged, that any of Amendments 17, 18 or 20 impose any obligation on the Petitioners to make capital contributions to the Partnership in excess of their Contingent Subscriptions (as set out in the Subscription Agreements).

11.3. As to paragraph 29(a)(iii), it is admitted that the Petitioners have made cash contributions to the Partnership in excess of their Contingent Subscriptions. Paragraphs 23 to 24 of the Petition are repeated. Save insofar as it is consistent with the foregoing, paragraph 29(a)(iii) is denied.

11.4. As to paragraph 29(c), it is not admitted that the Petitioners have received all relevant information concerning the Partnership and the portfolio companies on a regular and frequent basis, or at all. To the extent that the GP alleges that it has provided the required quarterly reports as required, this is specifically denied as the GP has failed to produce the quarterly report for Q2 2025.

11.5. The Petitioners will rely on the terms of paragraph 20 of the LPA for their full meaning and effect. Save as aforesaid, no admissions are made in relation to paragraph 29(d).

11.6. The terms of section 11 of Amendment 9 as pleaded at paragraph 29(e) are admitted. Save as aforesaid, no admissions are made in relation to paragraph 29(e).

12. As to paragraph 30:

12.1. Paragraph 30(a) is admitted and the Petitioners will also rely on paragraph 5(a)(ii) (as inserted by Amendment 3) for its full terms and effect.

12.2. Paragraph 30(b) is denied:

12.2.1. In circumstances where: (a) approved budgets form the basis for the GP's ability to call capital from the Petitioners up to an amount equal to their Contingent Subscriptions; (b) the Petitioners Contingent Subscriptions are the primary source of capital for the Partnership; (c) approved budgets will ultimately be funded primarily from capital committed by the Petitioners and (d) the Petitioners are the principal economic owners of the Partnership, the Petitioners have an absolute contractual right to approve or reject new budgets by the GP.

12.2.2. Further, and in any event, section 19(2) of the ELP Act provides as follows: *"[s]ubject to any express provisions of the partnership agreement to the contrary, a limited partner of an exempted limited partnership in that capacity does not owe any fiduciary duty in exercising any of its rights or authorities or otherwise in performing any of its obligations under the partnership agreement to the exempted limited partnership or any*

other partner". The LPA does not contain any express provisions imposing such a duty (which includes a duty of good faith) on the Petitioners. Accordingly, no such duty is owed by the Petitioners when approving budgets.

12.3. In the alternative if (which is denied) the Petitioners are required to act rationally and in good faith when considering requests made by the GP for new budgets then it is averred that, when doing so, the Petitioners are permitted to act rationally and in good faith having regard to their own commercial interests as the primary source of capital to the Partnership and the principal economic owners of the Partnership.

12.4. Paragraph 30(c) is admitted. In determining whether, and in what amount, to exercise its powers to call capital under paragraph 5(a) of the LPA, the GP is required to: (a) act in good faith and in the interests of the Partnership (and not in the interests of the Portfolio Companies) and (b) exercise those powers for proper purposes. To the extent it is alleged, it is denied that the existence of any approved but uncalled budget is of itself a basis for the GP to call capital under paragraph 5(a) of the LPA without first complying with conditions (a) and (b) above.

13. Paragraph 31(c) is denied:

13.1. The Petitioners are contractually committed to fund capital to the Partnership in an amount of US$2.425 billion, as set out in the Subscription Agreements. Paragraph 21 of the Petition is repeated.

13.2. It is denied that any of the Amendments to the LPA referred to in paragraph 31(c) purported to increase or alter the extent of the Petitioners' obligations to fund capital to the Partnership or that they had the effect of doing so. The Petitioners will refer to the Amendments for their full terms and effect.

14. As to paragraph 33:

14.1. Approximately US$2.3 billion has been contributed in response to capital calls purportedly made by the GP under paragraph 5(a) of the LPA.

14.2. Upon execution of Amendment 20 of the LPA, a further US$390,162,163.73 of capital was deemed to have been contributed to the Partnership by Ezbon and Blue Horizon under paragraphs 21(b) and 22(b) of the LPA (the "**Deemed Contributions**"). In particular:

14.2.1. Pursuant to paragraph 21(b) of the LPA, and in order to effect the acquisition of the Braeburn assets by Pool Braeburn from pool ATP IV: (i) Ezbon, Blue Horizon, Dr Harrison and Les Pommes were deemed to have received a distribution of US$203,669,000 from Pool ATP IV in respect of the sale by Pool ATP IV of the Braeburn Assets; and (ii) Ezbon and Blue Horizon were deemed to have made capital contributions into Pool Braeburn of US$203,669,000 for the purposes of funding Pool Braeburn's acquisition of the Braeburn assets.

14.2.2. Pursuant to paragraph 22(b) of the LPA and in order to effect the acquisition of the Pool ATP V-3 Assets by Pool ATPV-3 from Pool ATP IV: (i) Ezbon, Blue Horizon, Dr Harrison and Les Pommes were deemed to have received a distribution of US$189,544,659.89 from Pool ATP IV in respect of the sale by Pool ATP IV of the Pool ATP V-3 Assets; and (ii) Ezbon and Blue Horizon were deemed to have made capital contributions into Pool ATP V-3 of US$186,492,163.76 for the purposes of funding Pool ATP V-3's acquisition of the Pool ATP V-3 Assets.

14.2.3. The deemed distributions and Deemed Contributions were recorded as having been made in a "High Watermark Calculations" document annexed to Amendment 20.

14.3. By 8 December 2023, the total Contingent Subscriptions subscribed for by the Petitioners (i.e. US$2.425 billion) had been contributed to the Partnership. In those circumstances, the Petitioners are not obliged to contribute further capital to the Partnership.

14.4. Save insofar as it is consistent with the foregoing, paragraph 33 is denied.

C Ground 1

15. As to paragraph 37:

15.1. It is denied that any of the facts and matters relied on by the Petitioners in the Petition have been "*fabricated*" as alleged at paragraphs 37(g) and (h), whether "*for the purposes of avoiding the contract*" or at all. The allegations made by the Petitioners in the Petition have been made properly and in good faith and relate to a genuine and justified loss of trust and confidence in the GP.

15.2. The fact that the GP has wrongly alleged that the Petitioners, as the principal economic owners of the Partnership, have "*fabricated*" claims in the Petition for a collateral purpose is a further reason for their justifiable loss of trust and confidence in the GP's ability to manage the Partnership's affairs in the interests of the Partnership as a whole

15.3. As to paragraph 37(g):

15.3.1. It is denied that the Petitioners raised for the first time their allegations regarding improper charging of expenses. There has been an ongoing disagreement between the Petitioners (or their predecessors) and the GP since around November 2022 in respect of the ATLS Fee. As for non-Partnership legal expenses being charged to the Partnership, the Petitioners refer to and repeat paragraph 65 of the Petition.

15.4. As to paragraph 37(h):

15.4.1. It is admitted that Dr Harrison has been a director of each portfolio company since each company's inception.

15.4.2. It is denied, if it be so alleged, that the question of whether the Petitioners have previously identified or made a complaint over the GP's decision making being infected by conflicts of interest is relevant to the question of whether: (a) the GP's decision making is, or has become, infected by conflicts of interest in relation to the matters set out in the Petition; or (b) whether the GP has acted or is acting improperly as a consequence of such conflicts.

<u>Background to loss of trust and confidence</u>

16. As to paragraphs 41- 43:

16.1. It is denied that the GP acted lawfully, properly or in accordance with the LPA by refusing to distribute the assets of Pool Braeburn.

16.2. It is denied that any of the matters referred to in paragraphs 41 to 42 provided a proper or lawful basis for the GP to refuse to distribute the assets of Pool Braeburn to the Petitioners. Under paragraph 21(d) of the LPA the Petitioners had an unqualified right to require the Partnership to distribute the Braeburn Assets.

16.3. Even if, which is denied, paragraph 21(d) of the LPA is qualified in the manner alleged by the GP, it is denied that either the GP's duties under the ELP Act or the "internal policies" of Braeburn prevented the transfer of ownership of the Braeburn assets from the Partnership to the Petitioners.

16.4. The "internal policies" of Braeburn for the purposes of paragraph 21(d) of the LPA refers to formal internal company policies which have an element of adoption and implementation, establishing standards in areas such as proper internal procedures. None of the matters referred to in paragraph 43 were contrary to any "internal policy".

16.5. Paragraphs 43(b)(i) and (ii) are denied. When the Petitioners requested a distribution of the Braeburn assets on 30 July 2024, they confirmed that they would replace or refinance the Hercules Loan if required to effect the transfer. They repeated that confirmation in a letter to the GP's then Cayman attorneys on 26 August 2024.

16.6. Paragraph 43(b)(iii) is denied. Further and in any event, even if complying with the distribution request exposed Braeburn to a tax liability, any such liability would arise after the distribution was made, at a point in time when the assets were no longer owned by the Partnership. As such, the prospect of any such tax liability arising was not of any legitimate concern for the GP or the Partnership.

16.7. As to paragraph 43(b)(iv) it is denied that risk of triggering CFIUS requirements prevented the GP from distributing the Braeburn assets to the Petitioners under paragraph 21(d) of the LPA or provided a proper or valid reason for the GP not to distribute the Braeburn Assets. Without prejudice to the generality of that denial, if a CFIUS review were required it would not occur

until after the Braeburn assets had been distributed to the Petitioners such that the prospect of such a review was not of any legitimate concern for the GP or the Partnership.

16.8. As to paragraph 43(b)(b)(v):

16.8.1. It is denied that the Family Office had indicated that it may not comply with its obligations to approve new budgets or comply with future capital calls. The Petitioners have at all times complied with, and intended to comply with, their obligations under the LPA.

16.8.2. Further, and in any event, it is denied that under paragraph 21(d) of the LPA the GP was entitled to refuse to distribute the Braeburn assets following a request from the Petitioners: (a) by reference to what it perceived to be in the interests of the Partnership; and / or (b) for the purposes of using those assets as security for the performance of the Petitioners' future obligations under the LPA.

17. Paragraph 47 is denied:

17.1. The GP's denial of the Petitioners' averment that they have lost trust and confidence in the GP's operation and management of the Partnership is an allegation of, or akin to an allegation of, bad faith or dishonesty against the Petitioners. That allegation is baseless, should not have been made and is denied. The Petitioners have genuinely lost trust and confidence in the GP's operation and management of the Partnership for the reasons set out in the Petition.

17.2. To the extent that the final sentence of paragraph 47 alleges that the Petition was presented for improper collateral purposes, that allegations is baseless, should not have been made and is denied.

17.3. Paragraphs 4.2.2 and 4.2.3 above are repeated.

18. As to paragraph 50:

18.1. Paragraph 50(a) is admitted.

18.2. Paragraph 50(b) is embarrassing in that it is, in material part, argumentative in nature (as opposed to containing a statement of material facts relied on by the GP, as required by O.18 r.7 of the Grand Court Rules).

18.3. The Petitioners are the principal economic owners and funders of the Partnership. As such, the fact that they consider further investments in the Early-Stage Companies not to be in the interests of the Partnership is a matter which the GP ought properly to have regard to in the performance and discharge of its duties to the Partnership. The GP's dismissal of those views and failure to have any, or any proper, regard to them is a further cause of justifiable loss of trust and confidence in the GP's ability to manage the Partnership's affairs in the interests of the Partnership as a whole.

18.4. Paragraph 50(c) is denied. The Petitioners have always made clear their intention to comply with the requirements of the LPA, including in the 15 May 2025 Email. The Petitioners will rely on the 15 May 2025 email for its full terms and effect.

18.5. The first sentence of paragraph 50(d) is denied. Paragraphs 36 and 37(b) of the Petition are repeated. No admissions are made as to the second and third sentences of paragraph 50(d).

18.6. Save as aforesaid, paragraph 50 is denied.

19. As to paragraph 51:

19.1A Paragraph 51(a) is denied. The LPA requires capital calls to be tied to the satisfaction of milestones that have been incorporated into a budget and / or where a budget has been approved subject to the satisfaction of milestones.

19.1. Paragraph 51(b) is not admitted.

19.2. Paragraph 51(c) is admitted and the Petitioners will also rely on paragraph 5(a)(ii) (as inserted by Amendment 3) for its full terms and effect.

19.3. The first sentence of paragraph 51(e) is denied. The LPA requires capital calls to be tied to the satisfaction of milestones that have been incorporated into a budget and / or where a budget has been approved subject to the satisfaction of milestones.

19.4. As to paragraphs 51(f) and (g):

19.4.1. It is admitted that the Petitioners have approved numerous budgets since the formation of the Partnership.

19.4.2. It is admitted that until May 2025 when seeking approval of such budgets, the GP provided the Petitioners with information including through quarterly reporting procedures and meetings (including with subject matter experts and portfolio company management representatives).

19.4.3. It is admitted that the Petitioners have met all capital calls made in respect of those budgets, save for the May 2025 Capital Calls.

19.4.4. It is denied that the Petitioners were obliged to meet such capital calls to the extent that the budgets in question had been approved subject to the satisfaction of milestones that had not been met.

19.4.5. Save as aforesaid, paragraphs 51(f) and (g) are denied.

20. Paragraphs 52(b) – (d) are denied. Paragraphs 13 and 14 above are repeated.

21. As to paragraph 55:

21.1. Paragraph 55(a) is not admitted.

21.2. Paragraph 55(b) is denied:

21.2.1. The GP was not obliged to issue the Delaware Proceedings when it did or at all.

21.2.2. The GP was not obliged to seek the relief claimed in the Delaware Proceedings against the Petitioners.

21.2.3. The GP was not required to make the extremely serious allegations against the Petitioners made in the Delaware Proceedings, as pleaded at paragraph 46(a)-(i) of the Petition.

21.2.4. The Petitioners were not in breach of the funding obligations under the LPA and were not required to provide further funding to the Partnership.

22. As to paragraph 57(d), for the avoidance of doubt, and as alleged in the Petition, the Petitioners do allege that the GP has acted wrongfully and / or in breach of the LPA and / or otherwise than in good faith in the best interests of the Partnership in seeking the relief it seeks in the Delaware Proceedings.

23. As to paragraph 59:

23.1. The allegation in paragraph 59(c) that the provisions of paragraph 5(c) of the LPA impose a "*global default penalty*" across "*all of the defaulting limited partners' interests in the partnership*" is inconsistent with the GP's admission at paragraph 37(a) of its Defence to the Writ proceedings that the "Default Charge" which may be imposed by the GP is a reduction of a Defaulting Partner's number of Preferred Units and Investment Common Units by up to 50%.

23.2. For the avoidance of doubt, it is denied that the imposition of a Default Charge under the LPA reduces a Defaulting Partner's "*interests in the Partnership*", as alleged by the GP. The imposition of a Default Charge by the General Partner may reduce a Defaulting Partner's number of Preferred Units and Investment Common Units by up to 50%. Save in respect of Pool ATP IV, the imposition of a Default Charge by the GP does not reduce, limit or remove a Defaulting Partner's economic interest in, or rights to receive distributions from, any of the investment pools. Interests and rights in investment pools other than Pool ATP IV are governed by paragraphs 20 to 22 of the LPA without reference to the extent of any limited partner's holdings of Preferred Units or Investment Common Units.

23.3. It is admitted in paragraph 59(d) that, under the LPA, a limited partner can only be deemed a Defaulting Partner in circumstances where (a) a valid capital call has been made; (b) a limited partner has failed to pay that capital call; (c) a Default Notice is issued and (d) a 30-day cure period has passed. It is averred that in the Delaware Proceedings, the GP has wrongly claimed to be entitled to treat the Petitioners as Defaulting Partners without needing to comply with those steps.

23.4. Paragraph 59(e) is admitted. The Petitioners will refer to the default provisions of the LPA at trial for their full terms and effect.

23.5. Save as aforesaid, paragraph 59 is denied.

24. As to paragraph 60, it is denied that a global Default Charge exists under the LPA. Paragraphs 24.1 and 24.2 above are repeated. It is denied, if it be alleged, that the Petitioners have ever accepted the correctness of the GP's characterisation of the operation of the alleged "global Default Charge".

24A. As to paragraph 60A(a), it is denied that legal advice taken by the GP on behalf of the Partnership and paid for from Partnership assets is privileged as against the Petitioners.

24B. As to paragraphs 60E(c) and 60G:

24B.1. It is denied that any judgment or order in the Delaware Proceedings would be entitled to recognition in the Cayman Islands. Paragraph 43E of the Amended Petition is repeated.

24B.2 It is denied that should the Delaware Court make the declarations sought by the GP, the Petitioners will be estopped from disputing, or that it will be an abuse for them to dispute, any of the issues raised in the Petition (including, but not limited to, the matters set out at paragraph 60G of the Amended Defence):

24B.2(i) Paragraph 43E of the Amended Petition is repeated.

24B.2(ii) Further, and in any event, insofar as issues raised in the Petition were not raised in the Delaware Proceedings, it is denied that it would be an abuse to raise them in the Petition. In particular, it is denied that there are any issues raised in the Petition that should have been (but were not) raised in the Delaware Proceedings having regard to the fact that: (a) the Petitioners were permitted to commence the present proceedings in the Cayman Islands pursuant to paragraph 18(g) of the LPA (notwithstanding the Delaware Proceedings); and (b) the Cayman Court has directed for the Petition proceedings to run in parallel with the Delaware Proceedings.

24B.2(iii) Further, and in any event, when determining the existence and extent of any issue estoppel the Cayman Court will have regard to the nature of the findings made by the Delaware Court, and whether there has been a clear decision on the issues which are

alleged to give rise to an issue estoppel. The Petitioners reserve the right to rely on any judgment of the Delaware Court at trial for its full terms and effect.

24B.2(iv) Further, and in any event, the Cayman Court will not give effect to an issue estoppel if there are circumstances which make it inappropriate to do so. In would not be appropriate to give effect to any issue estoppel arising from the Delaware Court's decision: (a) in light of the GP's vexatious, oppressive and unconscionable conduct in the Delaware Proceedings pleaded at paragraph 49B of the Petition; and / or (b) in circumstances where that decision remains subject to appeal in Delaware.

24C. The GP's reservation of rights at paragraph 60H is noted. If the GP wishes to contend that any issues raised and determined by the Delaware Court in the Delaware Proceedings give rise to an issue estoppel and / or an abuse of process in the context of the Petition Proceedings, it is required to amend its Defence in order to do so.

24D. As to paragraph 61D(g), it is not admitted that the deal with Novo Nordisk did not provide enough funding to satisfy all Deep Apple's funding needs. Pursuant to the deal with Novo Nordisk, Deep Apple is eligible to receive up to US$812 million in payments, and has already received an upfront payment of US$32.5 million.

Mismanagement / prejudicial conduct / lack of probity in the conduct of the Partnership's affairs

The Delaware Proceedings

25. As to paragraph 64:

25.1. It is denied that any of the matters averred at paragraph 64(a) – (g) (which are themselves denied) provide, or are capable of providing, any or any proper or sufficient foundation for the extremely serious allegations against the Petitioners particularised at paragraph 46 of the Petition.

25.2. The allegation at paragraph 64(f) is an allegation of bad faith and / or dishonesty against the Petitioners. That allegation is baseless, should not have been made and is denied. The Petitioners honestly and firmly believe that it is not in the interests of the Partnership to continue to provide funding to the Early-Stage Companies, which are not viable investments. Paragraphs 4.2.2 and 4.2.3 above are repeated.

26. Paragraph 65 is denied. The Family Office is not currently experiencing liquidity issues.

The GP has knowingly misled the Petitioners into contributing capital to the Partnership

26A. As to paragraph 69B(c), it is admitted that the Nereid Loan was made by Marlinspike. It is averred that it was procured by the GP. Paragraph 52G of the Amended Petition is repeated.

26B. As to paragraph 69B(d):

26B.1 As to paragraph 69B(d)(i), it is denied that at the time when the Nereid Loan was made, the Petitioners anticipated that a merger would take place between Marlinspike and Nereid. At that time, the Petitioners were waiting for further information from the GP before taking a final decision on whether to agree to the proposed merger.

26B.2 As to paragraph 69B(d)(ii), it is admitted that in or around February 2025, the Petitioners had expressed in general terms a preparedness to approve, in principle, a merger between Nereid and Marlinspike. It is denied that at the time when the Nereid Loan was made (or at any time) any final approval or agreement had been given by the Petitioners in relation to a proposed merger between Nereid and Marlinspike. It is denied (if it be so alleged) that the Petitioners agreed or consented to GP using funds contributed pursuant to the Marlinspike Calls other than for the purposes of meeting Marlinspike's funding requirements and denied that the GP was permitted to do so.

26B.3 Paragraph 69B(d)(iii) is embarrassing for lack of particulars and not admitted. The GP does not plead what the "objectives" of the merger were, or plead how the Nereid Loan is said to have "promoted" those objectives. In any event, the relevance of matters alleged at paragraph 69B(d)(iii) is denied.

26B.4 It is noted that the denial in paragraph 69B(d)(iv) fails to plead to the misrepresentations alleged by the Petitioners (namely that the capital requested in the Marlinspike Calls were being requested for, and would be used to meet, Marlinspike's funding requirements).

Misappropriations / dissipations of assets

26C. As to paragraph 69G(d)(ii), the purposes of the transfers to Nine Square and Nereid are not admitted. In any event, it is denied that on a true construction of the LPA those transfers fell outside the budget approval process. It is noted that the GP does not identify which provision or provisions of the LPA it relies on as entitling it to make the transfers to Nine Square and Nereid. There are no such provisions.

26D. As to paragraph 69G(d)(iii):

26C.1 Pursuant to paragraph 26 of the LPA, the parties agreed that if any approval of a new budget was given by the Petitioners in respect of Replicate on or after 20 December 2024, "*such approval shall be contingent upon at least $300 million being realised (including through deemed distributions) by [the Petitioners] on a sale or financing of its interest in ATP LLC*".

26C.2 On 12 February 2025, Patrick Blochlinger on behalf of the Petitioners emailed Dr Harrison, Ms Batarina and Mr Finkelman, on behalf of the GP attaching a signed approval dated 11 February 2025 for an increase of US$18m to Replicate's budget (the "**February Approval**"). The February Approval was given after 20 December 2024 and was therefore subject to the contingency agreed in paragraph 26 of the LPA.

26C.3 Further, and in any event, Mr Blochlinger's email expressly stated that the February Approval was given pursuant to the Rigmora LPs' understanding "*that the condition agreed upon in Amendment regarding all budget increases (USD 300m from Royalty Financing) remains applicable and will continue to apply to upcoming capital calls to be paid later this year*".

26C.4 In the premises, the fourth and fifth sentences of paragraph 69G(d)(iii) are denied.

26D. As to paragraph 69G(e):

26D.1 Under the LPA the GP has the power to withdraw capital calls previously made, including following a change in circumstances.

26D.2. The GP is required to exercise - or refrain from exercising – that power in good faith and for proper purposes.

26D.3 The GP has failed to provide any justification or explanation for continuing to seek to compel the Petitioners to pay the full amount of the Disputed Capital Calls following payment of the Q3 2025 Receipts to the portfolio companies (including payment to Ascidian on 11 August 2025 of the full amount of the Disputed Capital Call).

26D.4 In the premises it is to be inferred that there is no, or no legitimate or proper, justification consistent with the GP's duties for its decision to continue to seek to compel the Petitioners to pay the full amount of the Disputed Capital Calls following payment of the Q3 2025 receipts to the portfolio companies. The GP has acted with a serious lack of probity in continuing to do so.

26E. As to paragraph 69G(f) it is denied that the legal costs incurred by the GP in connection with the Delaware Proceedings and the Cayman Proceedings are properly incurred on behalf of the Partnership and denied that the GP is entitled to use partnership assets for the purposes of funding its conduct of any of those proceedings.

Failure to maintain records in the manner of a reasonably competent general partner

26F. As to paragraph 69L(d):

26F.1 It is noted that the GP admits to committing an offence under section 29(6) of the ELP Act.

26F.2 It is admitted that the Petitioners did not request to see the Register of Partners until these proceedings. Under the ELP Act the GP is required to maintain a Register of Partners irrespective of any such request.

26F.3 It is denied that the GP's failure to maintain a Register of Partners for over 12 years is a *de minimis* breach of section 29(1) of the ELP Act.

26F.4 It is not admitted that the GP began to maintain a Register of Partners in the sense of section 29(1) of the ELP Act from 25 July 2025. Metadata from the Register of Partners disclosed to the Petitioners indicates that it was created on 30 July 2025.

26G. As to paragraph 69M(b), it is admitted that capital call notices provided to the Petitioners since Amendment 20 included exhibits which purported to show the amount of the Petitioners' unfunded commitments. It is denied that those exhibits accurately reflected the amount of the Petitioners' Contingent Subscriptions, or have any bearing on the construction of the LPA. Paragraph 21 of the Amended Petition is repeated.

Recharging of costs to the portfolio companies

27. As to paragraph 71:

27.1. The first to third sentences of paragraph 71(a) are not admitted.

27.2. It is admitted that the GP commissioned a report from Pricewaterhouse Coopers dated 17 March 2023. Save as aforesaid, the fourth sentence of paragraph 71 is not admitted.

27.3. The fifth sentence of paragraph 71 is denied. The manner in which the employee costs of ATP investment professionals have been charged to the Partnership's portfolio companies is not permitted under the LPA. Paragraph 57(f) of the Petition is repeated.

27.4. The last sentence of paragraph 71 is noted. The recharging of costs to the Portfolio Companies transfers value away from those companies to ATLS to the detriment of the Partnership and petitioners.

27.5. Paragraph 71(b) is not admitted and the second and third sentences of paragraph 27.3 above are repeated.

27.6. Paragraph 71(c) is not admitted.

Failure to provide information

28. As to paragraph 74(b):

28.1. Paragraph 74(b)(i) is admitted.

28.2. It is denied that the Petitioners made a representation that a financing agreement as contemplated in Amendment 22 would be available as a matter of course. The Petitioners will rely on Paragraph 18(l) of the LPA for its full terms and effect.

28.3. Since Amendment 22 was executed, the Petitioners have sought and are continuing to seek in good faith to sell or refinance their interests in royalties ATP LLC will receive from Braeburn. However, attempts to achieve a sale or refinancing have been unsuccessful due to the GP's failure to engage in good faith with proposals made by the Petitioners.

28.4. It is admitted that the Petitioners agreed a budget for Replicate on or around 11 February 2025 to which budget the Petitioners will refer for its full terms and effect. That budget was contingent upon at least $300 million being realised by the Petitioners on a sale or refinancing of their interest in ATP LLC.

28.5. The Rigmora LPs obtained non-binding term sheets in respect of the Royalty Financing which they passed on to Dr Harrison in the first half of 2025. Representatives of Braeburn also had regular discussions with potential lenders and the broker engaged to assist in respect of the Royalty Financing, Greenhill. In June 2025, the Rigmora LPs obtained non-binding term sheets from two prospective lenders which they passed on to Dr Harrison and the President and Chief Executive Officer of Braeburn Inc (Mr Mike Derkacz) on 24 June 2025 requesting comments. Over a month passed without comment from either Dr Harrison or the remainder of the Braeburn board. The Petitioners requested that the matter be discussed but not formally presented to the Braeburn board because the lengthy delay on the part of Dr Harrison and the Braeburn board meant that the Petitioners were making urgent enquiries of the potential financiers to ensure the terms were still valid. Otherwise, paragraph 74(b)(v) is denied.

28.6. Save as aforesaid, paragraph 74(b) is denied. Without prejudice to the generality of that denial, it is specifically denied (if it be so alleged) that any failure on the part of the Petitioners to sell or refinance the interests in royalties ATP LLC will receive from Braeburn means that they are "*obligated to return to funding the Partnership and the portfolio companies in a rational manner*". By entering into Amendment 22, the GP expressly agreed that approval by the Petitioners of any new budgets in respect of the five Projects identified therein was

expressly contingent upon at least $300 million being realised by the Petitioners on a sale or refinancing of their interest in ATP LLC.

29. As to paragraph 74(d):

29.1. It is admitted that the GP has provided expedited discovery of the Partnership's general ledger in the Delaware Proceedings and that the Partnership's then Chief Financial Officer attended a deposition but has since left the Partnership for reasons that have not been explained to the Petitioners. To the extent it is averred that this satisfies the Petitioners' rights under paragraph 16 of the LPA and/or section 22 of the ELP Act, it is denied.

29.2. It is admitted that the GP has produced copies of various agreements in the Delaware Proceedings and that Mr Yanchik was deposed. To the extent it is averred that this satisfies the Petitioners' rights under paragraph 16 of the LPA and/or section 22 of the ELP Act, it is denied.

30. As to paragraph 75(a):

30.1. Paragraph 75(a)(i) is denied. In an email dated 24 June 2025 from Mr Yuri Bogdanov (on behalf of the Petitioners) to Dr Harrison (on behalf of the GP), Mr Bogdanov expressly stated: "*our right to obtain information arises out of the broad information rights contained in section 16 of the LPA and in any event under Section 22 of the ELP Act*". Further, and in any event, it is denied (if it be so alleged) that a limited partner is required expressly to refer to section 22 of the ELP Act when requesting information from a general partner, or that a general partner can refuse to provide such information on the basis that section 22 of the ELP Act has not been referred to expressly.

30.2. Paragraph 75(a)(ii) is denied. The Petitioners are entitled under paragraph 16 of the LPA and Section 22 of the ELP Act to the information requested from the GP, and the GP was not permitted to refuse to provide that information. It is specifically denied that the Petitioners' requests were made for an "*improper purpose*". The fact that the GP has wrongly alleged that the Petitioners had an improper purpose when seeking to exercise their contractual and statutory rights is a further reason for their justifiable loss of trust and confidence in the GP's ability to manage the Partnership's affairs in the interests of the Partnership as a whole.

30.3. The first to third sentences of paragraph 75(a)(iii) are admitted. The final sentence of paragraph 75(iii) is not admitted. The Petitioners do not know and cannot confirm if all documents requested by them have been provided.

31. Paragraph 75(e) alleges dishonesty and / or bad faith against the Petitioners. It also alleges that the Petitioners have an improper collateral purpose in presenting the Petition. Those allegations are baseless, should not have been made and are denied. Paragraphs 4.2.1 to 4.2.3 above are repeated.

Conflicts of interest and breach of fiduciary duty to act in good faith in the interests of the Partnership

32. As to ~~the final two sentences of~~ paragraph 79:

32.1. The GP's denial of the Petitioners' averment that they have lost trust and confidence in the GP's operation and management of the Partnership is an allegation of, or akin to an allegation of, bad faith or dishonesty against the Petitioners. That allegation is baseless, should not have been made and is denied. The Petitioners have genuinely lost trust and confidence in the GP's operation and management of the Partnership for the reasons set out in the Petition.

32.2. The GP's allegation that the Petitioners' allegations concerning the GP's conflicts of interest "*have been manufactured falsely to inflate the Petitioners' grounds for the Petition*" is an allegation of, or akin to an allegation of, bad faith or dishonesty against the Petitioners and is denied.

32.3. Paragraphs 4.2.2 to 4.2.3 above are repeated.

32A. As to paragraph 79A(a), it is denied that the question of whether the Petitioners have previously identified or made a complaint over the GP's decision making being infected by conflicts of interest is relevant to the question of whether: (a) the GP's decision making is, or has become, infected by conflicts of interest in relation to the matters set out in the Petition; or (b) whether the GP has acted or is acting improperly as a consequence of such conflicts. It is denied that the

Petitioners have ever consented to the GP's decision making on behalf of the Partnership being subject to any conflicts of interest.

33. As to paragraph 82(d) it is denied that the legal costs and disbursements of the GP in the Delaware Proceedings, Writ or the Petition fall to be paid by the Partnership or that the Petitioners are otherwise required to contribute capital to the Partnership for the purposes of paying such costs and disbursements.

33A. As to paragraph 82A:

33A.1 It is admitted and averred that paragraph 5.1 of the Settlement Agreement provides that the GP would pay its own costs of the Braeburn Proceedings using its own money, including money it has received as part of a Management Fee.

33A.2 It is further averred that "Management Fee" for the purposes of the Settlement Agreement is defined as having the meaning provided in the LPA.

33A.3 Section 19 of the LPA defines "Management Fee" as having the meaning set out in the "Management Agreement" entered into between the Partnership and Apple Tree Venture Management LLP ("**ATVM**") dated 31 May 2017 (the "**Management Agreement**"). ATVM is owned by Dr Harrison.

33A.4 Under s.2 of the Management Agreement, the Management Fee is a yearly fee in the amount of US$3,000,000 (or such greater amount as may be approved by the Petitioners) payable to ATVM.

33A.5. Under the LPA the "Management Fee" payable to ATVM is separate and distinct from the annual fee payable by the Partnership to ATLS (the "**ATLS Fee**"). The ATLS Fee is not a "Management Fee" under the LPA or within the meaning of the Settlement Agreement.

33A.6 Further, payments received by ATLS in respect of the ATLS Fee are not the GP's "own money" for the purposes of the Settlement Agreement. The ATLS Fee is paid to ATLS, which is a Partnership asset, for the purposes of covering operating expenses of the Partnership.

33A.7 In the premises, the third sentence of paragraph 82A is denied. The GP was not permitted under the LPA or the Settlement Agreement to use the ATLS Fee to pay costs of the Braeburn Proceedings.

33A.8 The last sentence of paragraph 82A is denied. Further, it is denied that the GP is entitled to claim privilege against the Petitioners in respect of the information contained in the redacted parts of the invoices referred to in paragraphs 65A(a) to (h) of the Amended Petition.

D Ground 2

34. As to paragraph 83:

34.1. It is denied that the Petitioners have approved the GP's proposal to continue to provide funding to the Early-Stage Companies. They consider that further investments in the Early-Stage Companies is not in the interests of the Partnership, and have communicated the same to the GP on multiple occasions (including in the 15 May Email).

34.2. It is denied that the Petitioners are in breach of their funding obligations under the LPA.

34.3. It is denied that the historical performance of the Partnership is relevant to the question of whether the Partnership is now being run in accordance with the reasonable expectations of the limited partners or in accordance with the LPA.

34.4. Paragraph 83(d) is denied. The GP intended to confiscate 50% of the Petitioners' interests in the Partnership, since it had sought relief to that effect in the Delaware Complaint.

34.5. The "*global default mechanism*" alleged by the GP is denied. Paragraphs 24.1 and 24.2 above are repeated.

Campbells LLP

Campbells LLP

Attorneys-at-Law for the Petitioners

~~3 September 2025~~

24 November 2025

ITEM NO. 83

JX-66

OPUS 2

In the Matter of ATP Life Science Ventures, L.P.

Day 1PTR1

December 17, 2025

Opus 2 - Official Court Reporters

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JX-66

Wednesday, 17 December 2025

(3.03 pm GMT)

JUSTICE ASIF KC: Good morning.

MR SCOTT: My Lord, good morning.

I appear, as before, with Mr Faulkner for the plaintiffs and petitioners, the Rigmora LPs; my learned friends Mr Ayres and Ms White for the defendant, the GP.

Submissions by MR SCOTT

As your Lordship knows, this is the PTR ahead of the January trial in these proceedings. We were last before your Lordship at the end of November, when your Lordship dismissed the mediation and privilege summons brought by the GP.

JUSTICE ASIF KC: Yes.

MR SCOTT: There have since been two very significant developments in Delaware. The Delaware judgment came out on Friday, 5 December, and there followed, on Tuesday, the 9th, commencement by the GP of Chapter 11 proceedings against itself and against the Partnership and against ATLS. There has since been a flurry of activity in Delaware. Subject to your Lordship, what I want to do this morning is address the court on three topics. The first is the Delaware judgment and its significance for your Lordship's purposes, and its

principal significance is that, as a result of the Delaware judgment, the substratum of the Partnership is now gone, and it is gone because the Chancellor accepted our case as to what our total contingent subscriptions are and accepted our case that we have an unfettered discretion over budget approval. And the upshot of that is that once we have complied with the Delaware judgment, as we will do in the coming days, and paid those of May capital calls which the Chancellor has required us to pay, there will be just US$29 million left in undrawn contingent subscriptions left to call and we will have an unfettered discretion over budget approvals in respect of any future calls for that sum.

So the Partnership has no future in the form that was envisaged by the parties under the LPA. As I say, its substratum has gone and so it needs to be wound up. My Lord, that will be the first topic.

The second will be the Chapter 11 proceedings. As your Lordship will have seen from our skeleton, we stayed(?) and are moving in Delaware to have them dismissed on the basis that they are a bad faith filing, an attempt to avoid the consequences of the Delaware judgment, a device by which to kill the January trial in your Lordship's court that the GP agreed should take place, and a device pursued in circumstances where

the Partnership is not facing financial distress in the slightest, its stated assets being multiple orders of magnitude greater than the paltry debts mentioned in the petitions.

My Lord, the Delaware Bankruptcy Court will rule in due course on the motion to dismiss. What I want to focus on is the implications, again for your Lordship's purposes, of the commencement of the Chapter 11 proceedings having regard to the relevant provisions of the Limited Partnership Agreement, the LPA, and the associated provisions of the ELP Act, because, regardless of whether the Chapter 11 filings were done in good faith or bad faith, regardless of that, the contractually agreed and statutory consequences of their commencement in respect of the GP is that the Partnership shall now be wound up under the supervision of this court. So the issue that now confronts your Lordship in these proceedings is not whether the Partnership should be wound up, but rather how and by whom.

My Lord, that brings me to the third topic that I wish to address, the question of how your Lordship should manage these proceedings in the light of these recent developments in Delaware.

JUSTICE ASIF KC: Mr Scott, before we go much further, can

I just make sure that the message has got back to everyone that we absolutely must be finished by 2 o'clock? If we have to sit over lunch, we can do that, but I've read everyone's skeletons, I've read the Delaware judgment, I've read the transcript of the hearing before the bankruptcy judge in Delaware, so I've got a pretty good picture of the current lie of the land in Delaware, and so I would hope that this morning -- and also I'm also very conscious of what the parties are allowed to argue in front of me as permitted by the bankruptcy judge in Delaware and what they're not currently allowed to argue in front of me, so I would hope that that might speed up matters today somewhat.

MR SCOTT: I'm grateful, my Lord. That indication had indeed come to us. I would not expect to be much more than an hour on my feet.

JUSTICE ASIF KC: Right, okay.

MR SCOTT: My Lord, I should also say at this point, there is, I understand, a further hearing in Delaware, I think scheduled for 3.30 today.

JUSTICE ASIF KC: Yes, I did see that.

MR SCOTT: And it would be helpful, if possible, if your Lordship were able to indicate at the end of submissions this morning what your Lordship's view is on

the lie of the land and the way forward so that that can be communicated ——
JUSTICE ASIF KC: Communicated.
MR SCOTT: —— (overspeaking) —— in Delaware ——
JUSTICE ASIF KC: No, that's understandable, Mr Scott, and I'm happy to do that —— well, assuming we've reached a position where I'm able to.
MR SCOTT: I'm grateful, my Lord.
JUSTICE ASIF KC: I will provide whatever assistance to the judge in Delaware that I can.
MR SCOTT: I'm grateful.
My Lord, just to complete the overview on the third topic, how your Lordship should take forward these proceedings, what we invite your Lordship to do is to direct a two—day hearing, ideally in the week commencing 19 January. We understand that week had been reserved in your Lordship's diary for judgment writing following the trial. And the purpose of that two—day hearing would be to determine the contractual and statutory consequences of the recent development in Delaware as a matter of Cayman law, and they are the paragraph 10(b) issues, as we have termed them, identified in our skeleton at paragraph 12. Perhaps can I just ask your Lordship to take that up.
JUSTICE ASIF KC: Yes, I've got that.

MR SCOTT: Your Lordship sees at 12.1, 12.2 and 12.3 the paragraph 10(b) issues. They are all issues of Cayman law. They are discrete issues capable of determination without a need to resolve any factual issues, because they're issues that —— they're simply the legal consequences of what has happened in Delaware.
We say that a determination from your Lordship on those issues would be helpful to the parties in the context of these Cayman proceedings because, if we are right about them, they will in practice dispose of the case. A determination from your Lordship is also likely to be very helpful in the context of the Chapter 11 proceedings in Delaware, because it would provide to the Delaware Bankruptcy Court and to third parties an authoritative statement of the Cayman law consequences of what has happened and that can then be factored into whatever decisions need to be taken by the bankruptcy judge in the US proceedings, and it will obviate, for example, the need for the US bankruptcy judge to hear Cayman law expert evidence on these issues, because there could be no one more expert than a judge of this court pronouncing on the issues as they arise in this particular case.
JUSTICE ASIF KC: Can I just understand, how does this fit in with your intended application in terms of whether to

strike out the —— or to dismiss the Chapter 11 proceedings? Are you saying that whatever I say about the position of the ELP and the paragraph 10(b) issues needs to be determined before that application is made, or is it not?
MR SCOTT: So that application has been made.
JUSTICE ASIF KC: Yes, it's been made, but I know it's not been heard?
MR SCOTT: It hasn't been heard yet. The parties, as I understand it, are in a process of agreeing a schedule to brief and then have that motion served ——
JUSTICE ASIF KC: Yes. And the Delaware judge has indicated pretty plainly that she's not going to make a decision on that in time for the trial here ——
MR SCOTT: No, indeed.
JUSTICE ASIF KC: —— the intended trial here to go ahead.
MR SCOTT: Indeed. And the way we see this working is that your Lordship's determination on the paragraph 10(b) issues will be relevant for the purpose of disposing of the motion to dismiss. They will also be relevant more broadly.
JUSTICE ASIF KC: But how are you going —— in that case, how are you going to be able to run that before you've got a decision from the Delaware judge permitting you to do that, given the automatic stay under Chapter 11?

MR SCOTT: My Lord, because what we intend to do, and to do before the end of this week, is to make a motion to vary the moratorium ——
JUSTICE ASIF KC: All right.
MR SCOTT: —— to permit us to have the paragraph 10(b) issues determined.
JUSTICE ASIF KC: Right.
MR SCOTT: If —— my Lord, I understand the position in Delaware so far as the rules are concerned to be that, having made that motion, the hearing can come on, if it can be accommodated, within 14 days thereafter. That takes us to the very early part of January, and we would hope that the Delaware bankruptcy judge would hear us on the motion to vary the moratorium in very early January to enable us to come back before your Lordship later in the month to argue out the point. So that's the schedule that we have in mind.
All I'm asking today is that your Lordship reserves the slot in the court's diary and we work towards it. But, of course, if the judge in Delaware cannot accommodate the motion to vary, or is not prepared to grant motion to vary, then we will need to come back and deal with the consequences of that, because, as I hope we made plain in the skeleton, and let me make it plain again orally, we intend to comply with the moratorium,

and nothing that I'm saying to your Lordship today should be misrepresented or weaponised in Delaware as any suggestion to the contrary.
JUSTICE ASIF KC: No, that's fine. I just —— I was just trying to work out how the chronology would be likely —— allay(?) in my own head how the chronology would be likely to work out.
MR SCOTT: That's the chronology as we see things.
JUSTICE ASIF KC: Right.
For what it's worth, the week commencing 19 January is —— looks to me to be possible, but it does depend on quite a lot of good will from the judge in Delaware being able to accommodate your motion in time, and also because, presumably, everyone is going to say that unless and until the Delaware judge has granted your relief, no one can properly start spending on all the money preparing for the paragraph 10(b) arguments.
What I can say at this stage is, if the 19th —— if the week of 19 January is not feasible, then, subject to 26 January being a bank holiday, I could do later in that week. I could do the week of the 2nd. But then I can't do anything until 2 March.
MR SCOTT: Just so I have that clear, my Lord.
JUSTICE ASIF KC: Yes. The week of the 26th, the 26th is a public holiday. I have something on the 27th, but

I could do 28, 29 or 30 January.
The week of the 2nd, I've got a short hearing on Tuesday morning, but apart from that, that week is currently clear. And then I could not to anything, because of trials, until 2 March.
MR SCOTT: That's a very helpful indication, my Lord. Could I just turn my back for one moment?
(Pause)
So, my Lord, with that ——
JUSTICE ASIF KC: And can I also just say, again, with a view to trying to assist the parties, it seems to me it's preferable that I at least allocate some time at this stage so that there is a space set aside in my calendar, which fills up, as everyone knows, fairly quickly, because if we don't do it now and simply wait until the judge in Delaware has ruled, that builds in at least three or four weeks of unnecessary delay in the resolution of the matters you want to have determined.
MR SCOTT: Indeed. And the concern is, on our side of the court at least, before you know it, those issues aren't getting determined until the spring.
JUSTICE ASIF KC: Yes.
MR SCOTT: And we do say they really are issues of fundamental importance. I mean, in some ways they're

gating(?) issues in the case.
JUSTICE ASIF KC: And the other thing, in my view, is this. If it turns out that the Delaware judge says, no, you can't do any of this, then it's much easier to release the time than it is to try and work in the other direction.
MR SCOTT: Well, we respectfully agree, my Lord.
My Lord, with that introduction, can I deal with my first topic, which is the Delaware judgment and its implications.
JUSTICE ASIF KC: Yes.
MR SCOTT: If I can ask your Lordship please to take up our skeleton, paragraph 16.
JUSTICE ASIF KC: Yes. I thought it was very interesting how both sides managed to portray the judgment as a resounding victory.
MR SCOTT: Well ——
JUSTICE ASIF KC: I mean, that's par for the course.
MR SCOTT: Indeed. My Lord, without meaning to be flippant, it's an odd victory won by the GP that results in a Chapter 11 filing just a couple of days later, but there we are.
My Lord, what I want to do is just invite your Lordship's attention to the contrast between what the GP was asking for in May and what it achieved in

the Delaware judgment. Can I ask your Lordship to re—read the subparagraphs of paragraph 16, which summarise the GP's ask back in May.
(Pause)
JUSTICE ASIF KC: Yes, I've read that.
MR SCOTT: And if your Lordship would then please read paragraph 17, we set out there what we say the effect of seeking this relief was.
JUSTICE ASIF KC: Yes, I've read that.
MR SCOTT: I'm grateful.
And as your Lordship knows from the submissions I made at the August hearing in this matter, our position consistently has been that there was never any basis in the LPA for this suite of relief, and what the Delaware complaint as issued was was an account in effect to restructure the Partnership through orders for declaratory relief and supposed specific performance, specific performance of the obligations which didn't exist under the LPA but which the GP invited the Delaware Court to impose.
My Lord, the absence of any contractual basis for that relief is illustrated by two things. The first is that the GP had abandoned a good deal of it by the time the Delaware trial took place, with more still abandoned come closing arguments.

The second is the fact that the Delaware Chancellor has found, in her judgment following the trial, that the GP's case in the most part has failed. It failed in particular as regards the level of total contingent subscriptions, and it failed in particular as regards the attempt to strip us of budget approval rights.

If your Lordship will then go, please, to paragraph 18 in our skeleton.

JUSTICE ASIF KC: Yes.

MR SCOTT: Your Lordship sees that by the time the music stopped, so to speak, and we got to the end of the trial in Delaware, there were five claims left in play, which we identify in paragraph 18. First, the claim for a declaration that we had breached the LPA or our common law duties by refusing to consider budgets in good faith and had waived our rights to do so in the future. That claim failed and the declaration sought was refused. And importantly, the claim failed because the alleged duty relied upon, derived from Braganza, was held by the Delaware judge not to exist in the context of this partnership, and that chimes with an observation that your Lordship made at the August hearing, that the application of Braganza in the context of an ELP did not appear to reflect Cayman law, as it does not.

My Lord, second, there was a claim from the GP for

specific performance requiring payment of the disputed capital calls made in May. Now, this succeeded to the extent of US$96 million or so of those calls and we intend to pay them as soon as the GP supplies us with the account details required under the Chancellor's post-judgment order, which includes protective measures to hold the payment in a segregated account to the order of the US Bankruptcy Court.

My Lord, third, the GP had sought a declaration that its filing of the Delaware complaint was not done in bad faith and was consistent with its fiduciary duties and the terms of the LPA. The Chancellor declined to make that declaration, or to deal with the issue in her judgment, and that is because, as she said in her judgment, it was an issue more appropriate for determination by your Lordship.

My Lord, fourth, the GP had sought a declaration that the default provisions in the LPA had not been amended. That declaration bore no resemblance to the relief initially sought in the Delaware complaint, whereby, if granted, the GP would have been entitled to apply a default charge across all of our interests in the Partnership. That request was abandoned come the trial. The declaration that was sought in its place was pointless, because we had never disputed that

the default provisions had not been amended, and the Chancellor duly refused to grant that pointless declaration.

My Lord, fifth and finally, the GP had pursued a claim for costs, but the Chancellor dismissed this too, finding that the claim had been waived in the course of arguments.

My Lord, the summary I've just given you is set out in a bit more detail in paragraph 19 with references to the Delaware judgment, but I'm not proposing, in the light of your Lordship's indication, to take that up at this stage. But we do say that there is a stark contrast between what the GP sought to achieve by its filing in May and what it has achieved. The GP had claimed that the Partnership had $550 million of capital commitments remaining, had more than $214 million of unfunded approved budgets and that we had lost our rights to approve further budgets. And one can readily see that, if that reflected the true position under the LPA, this Partnership would have a future. But it does not reflect the true position under the LPA, as the Chancellor has found, because following the Delaware judgment, the GP has at most $29 million in capital commitments left to call from us(?), and in circumstances where we are free to reject further

budgets, as it is our right to do and as we are inclined to do given that we have no trust and confidence in Dr Harrison and the GP.

My Lord, we respectfully submit that, in those circumstances, the Partnership substratum is simply gone and there is no serious argument to the contrary. That's not an issue that turns upon the facts about whether the loss of trust and confidence is justified. It doesn't depend on any of that. It just depends on the financial implications of the Delaware judgment. So what we would envisage as regards determination of that issue in January really are submissions to your Lordship on the substratum case law and then the application of the principles from those cases to the undisputed financial landscape that results from the Delaware judgment.

My Lord, can I make one thing clear at this point, and it's important that this not be misrepresented in Delaware or weaponised there. In saying what we do about the loss of substratum of the Partnership, we are not saying -- we are not saying that the Partnership is financially distressed. Plainly it is not: it has billions of dollars in assets, it has piles of cash. There is no suggestion that the Partnership is unable to meet its liabilities as they fall due, nor any

suggestion of any risk that such difficulties may arise at the Partnership level, whether imminently or otherwise. The point is not that the Partnership is in financial distress. The point is that Dr Harrison has so managed the Partnership capital that the purpose for which it was formed can no longer be carried out. It is impossible or impracticable, the language used by the case law, to continue where the Partnership has just 29 million in remaining available capital, a sum that would soon be burned through by the ATLS fee that Dr Harrison causes to be charged.

Now, he must have recognised that that would be the position if we were correct in our contentions on total contingent subscription amounts and our unfettered right under the LPA to give or refuse budget approvals, and that is no doubt why he caused the GP to put its case so high in the Delaware complaint as issued in May and to persist in the fantasy that we had agreed to contribute hundreds of millions more in capital than we ever did, because once the true contractual position is ascertained, as it now has been, it was obvious and it is obvious that the Partnership cannot continue its business within the contractually agreed framework of the LPA.

And, my Lord, the attempt by the GP to achieve

a restructuring through the Delaware complaint having died with the Delaware judgment, what happened is the pivot just a few days later to Chapter 11 as the means by which to achieve the restructuring. And the commencement of those Chapter 11 proceedings effectively concedes that the substratum of the Partnership has gone, because if the Partnership could continue for the purpose for which it was formed, there would be no basis to seek restructuring under Chapter 11.

Importantly, the GP is not —— is not seeking Chapter 11 relief to deal with any insolvency at the Partnership level, because there is none, and my Lord, that is apparent from the Chapter 11 filings themselves. I don't know if your Lordship has had the opportunity to look at those.

JUSTICE ASIF KC: I didn't look at those, no.

MR SCOTT: Perhaps I should just show them to your Lordship. They're in the hearing bundle and they're in broadly similar terms. If your Lordship would just give me a moment to find an example. If we take one in the case of the Partnership, it's at tab 14. Your Lordship sees that it's expressed to be a "Voluntary Petition". It certainly wasn't voluntary from our perspective.

And if your Lordship turns to page 336 in

the bundle, your Lordship sees the estimated assets of the Partnership are put at between $1 billion and $10 billion and the estimated liabilities are put at between $100,000 and $500,000. Well, if that's financial distress, I suspect many of us in the world would wish to be financially distressed. That's the basis upon which this restructuring relief is being sought.

My Lord, whatever the relief that will ultimately be sought in Delaware if the Chapter 11 proceedings are not struck out, it will be a form of reorganisation that attempts to vary the terms upon which the Rigmora LPs have agreed to participate in the Partnership and to do so without our consent, and again, that illustrates that the substratum of the Partnership is gone.

My Lord, another illustration, if you would go, please, to tab 24 in the hearing bundle at page 621, and this is a declaration of Dr Harrison that was filed earlier this week in the Chapter 11 proceedings. Can I ask your Lordship, please, to read paragraphs 16 and 17.

(Pause)

As your Lordship sees, Dr Harrison there admits that one of his aims in pursuing the Chapter 11 proceedings is to effect "a restructuring of the Partnership's

capital structure" and to "bring in new investors to replace the defaulting limited partners". Well, we're not defaulting partners and the suggestion otherwise is difficult to reconcile with the injunction that your Lordship made earlier this year and continued in August. That prevents the GP from treating us as defaulting partners on the basis of those disputed capital calls. As I have said, we intend to comply with them as soon as the GP provides us with the relevant account details.

But, my Lord, the fact that Dr Harrison is taking this stance in the Chapter 11 proceedings, whatever the rights and wrongs of it, further illustrates that the substratum of this Partnership is gone, because on his own evidence, his own evidence, he's seeking a restructuring of the Partnership's capital structure and admission of new investors, all without our consent or without any right to do it under the LPAs. My Lord, it is, with respect, impossible to see how Dr Harrison thinks he can get away with that, given there is a petition on foot in your Lordship's court and given the provisions of Section 99 of the Companies Act, under which, in the event that a winding—up order is made, any alteration in the status of the Partnership's members would be void absent a validation order from

your Lordship, and there is no suggestion from the GP that it intends to seek one of those, as it has not during the life of these proceedings on a single occasion.

Now, my Lord, these are among the points that we say illustrate the abusive nature of the Chapter 11 proceedings, and the Delaware Court will rule on that in due course. I'm obviously not asking your Lordship to rule upon it. The key point for your Lordship's purposes is that the commencement of the Chapter 11 proceedings in the circumstances of this case concedes that the substratum of the Partnership has now gone and that would be a sufficient basis for the court to wind up the Partnership on just and equitable grounds and to do so summarily.

My Lord, that brings me to my second topic, which is the contractual and statutory consequences of the Chapter 11 proceedings themselves.

My Lord, before I address that, just a brief word, if I may, on the circumstances in which the Chapter 11 bankruptcy proceedings were brought. They are nothing short of extraordinary. Your Lordship will recall that back in August, when the GP abandoned its stay application, it agreed to a trial of these Cayman proceedings in January. It joined with us in asking

your Lordship to make available court time to have the dispute resolved because it was in the interests of all the parties that it be resolved at the January trial. The GP did not indicate at that stage that it might seek Chapter 11 protection, nor was that suggested to your Lordship at the October mention, the October CMC, the recent hearings on mediation and privilege summonses, and that's more than a week of court time during which the GP kept this under wraps. Nor was it ever suggested to the Chancellor in Delaware. Nor had the possibility ever been suggested in the correspondence that passed between the parties. The Chapter 11 proceedings were entirely unheralded. The first we heard of them was in a casual email from Mr Berdon(?) of Quinn Emanuel, the individual who had filed misleading evidence before your Lordship at the last hearing, for which my learned friend Mr Ayres rightly apologised. Now, we learned from him in the course of email exchanges on 9 December about settling the post−trial order in Delaware. Mr Berdon said, "Well, the GP has filed Chapter 11 proceedings". And that was remarkable and remarkable in circumstances where the GP had repeatedly represented to us that it was not seeking to imperil the January trial.

If your Lordship will just go, please, to tab 6 in

the hearing bundle, your Lordship should have there an email from Walkers to the court on Monday of this week, 8 December −− I'm so sorry −−

JUSTICE ASIF KC: Last week.

MR SCOTT: −− Monday last week.

JUSTICE ASIF KC: Yes.

MR SCOTT: I'm so sorry, I've lost a week! Monday last week:

"Dear Ms Wood,

"Thank you for your email.

"We write to confirm that we are instructed to appeal the Judge's decision on the Privilege Summonses."

Well, no surprise that those instructions were given. But then this:

"In order to progress our client's appeal promptly and so as not to imperil the January trial fixture, we would be grateful if the reasoned judgment could be handed down as soon as reasonably practicable."

JUSTICE ASIF KC: Yes, I spent most of the next day working on the draft judgment because I also had the request from the Court of Appeal to finalise it as soon as possible.

MR SCOTT: And the GP didn't trouble to tell your Lordship that at the same time that your Lordship was working away on the judgment, the GP and Quinn Emanuel were

working away on these petitions. And your Lordship may wish to ask Mr Ayres, when he gets on his feet, when Walkers first knew that this was underway, because it's very difficult to see how an email can have been sent properly in those terms if Walkers knew that Chapter 11 filings were going to be made.

My Lord, likewise, if you turn the tab, please, to tab 7, we've got a letter here from Walkers on 9 December, the very same day that the filings were made. It's dealing with the appeal in relation to the privilege summonses, and your Lordship sees, at paragraph 3, Walkers say this:

"... for the avoidance of doubt, we reject any suggestion in Your Letter that our client's appeal is in any way unmeritorious or a tactical attempt to delay the trial."

Or could multiply these communications. Take, for example, the communication to the Court of Appeal demanding that it convene a special sitting in an attempt to preserve the January trial.

Your Lordship will recall from prior hearings in this case the concerns that we have repeatedly expressed about the GP's wrecking strategy in relation to your Lordship's jurisdiction and the repeated attempts made to forestall this court's examination of the GP's

conduct and the application of its winding up jurisdiction to this Cayman ELP. Your Lordship will recall the failed stay applications, the one abandoned by Ms Prevezer in August and the one informally made by Mr Ayres when he came on the scene at the October mention. Your Lordship will recall the charade at the October CMC when the GP turned up without any proposals for directions to trial other than that we kick everything off for a two-day CMC to be listed who knows when. Your Lordship will recall the failed mediation summonses, the failed privilege summonses, the manoeuvrings in Delaware by which we were forced to withdraw our PL application. And, my Lord, the unheralded Chapter 11 proceedings coming hot on the heels of the disaster that the Delaware judgment was for the GP is all of a piece with the wrecking strategy that Dr Harrison has evidently settled upon in relation to proceedings in your Lordship's court.

Your Lordship sees that strategy in some ways reach the denouement shortly following the Chapter 11 proceedings, because if your Lordship will go next to tab 9 in the hearing bundle, does your Lordship have the -- an email from Ms Moseley of Walkers on the 10th?

JUSTICE ASIF KC: Yes.

MR SCOTT: And your Lordship will no doubt have read this,

I suspect, as it came in. Walkers asserting that the effect of what had happened in Delaware was to automatically stay these Cayman proceedings, such that the PTR and the January trial had to be vacated. Now, that is quite wrong as a matter of Cayman law, as we explain in our skeleton, because it's a decision for your Lordship how to conduct these proceedings, and I'll return to that in due course.

But when we declined to acquiesce to the GP's suggestion that the PTR should simply come out of the diary, declined because we said we wished to update your Lordship on these important developments, we received a truly remarkable letter from Quinn Emanuel. And if your Lordship will please turn that up, it's tab 10 --

JUSTICE ASIF KC: Yes, I've read that.

MR SCOTT: You've read the letter? I'm grateful. And your Lordship will no doubt have formed his own view on the appropriateness of a US law firm writing personally to a Cayman attorney, threatening him with severe consequences in the event of any knowing violation of the automatic stay. And my Lord, we would invite you to note the contrast between the aggressive tone that Quinn Emanuel took in this letter to Mr Farmer with the position that they adopted before the judge in

Delaware on Monday.

JUSTICE ASIF KC: Yes, I've read the transcript as well.

MR SCOTT: Your Lordship will note that the Quinn Emanuel counsel on that occasion did not draw to the Delaware judge's attention the letter that Quinn had sent just a few days prior.

As your Lordship knows, we filed the motions to strike out the Delaware bankruptcy proceedings on 12 December -- that was on Friday. Ancillary to that, we moved to shorten the timetables for the GP to respond and that led to the scheduling hearing on Monday, and your Lordship has indicated that you've read the transcript so I don't need to go back over that. Your Lordship will have seen that the Delaware bankruptcy judge was content for the PTR to go ahead and that is why we are before your Lordship today.

I've already addressed your Lordship on what we see as the next steps in Delaware, a motion to vary the stay this week, a request to the Delaware judge, if she can accommodate it, for a ruling in early January that will then clear the field for a determination by your Lordship of the paragraph 10(b) issues.

So let me turn then to those paragraph 10(b) issues, and I've already addressed your Lordship on the substratum aspect of it. I want to turn next to

the contractual and statutory consequences of the commencement of the Chapter 11 proceedings, because in the GP's desperate attempt to avoid your Lordship's jurisdiction, it seems to have overlooked the statutory and contractual consequences, because this latest front in the wrecking strategy is in fact a form of kamikaze. If I can ask your Lordship please to take up the authorities bundle at tab 3.

JUSTICE ASIF KC: Yes.

MR SCOTT: (Inaudible) -- the ELP Act. If I just invite your Lordship's attention to section 36(1):

"An [ELP] shall ..."

Shall:

"... be voluntarily wound up in accordance with the provisions of the partnership agreement --

"(a) at the time or upon the occurrence of any event specified in the partnership agreement ..."

And if your Lordship will then move ahead, please, to page 10, your Lordship sees that:

"The winding up of an exempted limited partnership shall be deemed to commence upon the earlier to occur ... of the following ..."

And then (d):

"The occurrence of an event provided by the partnership agreement upon which the [ELP] is to be

wound up ..."
If your Lordship will then take up the hearing bundle, please, at tab 5, and if your Lordship will go, please, to page 55 —— that's a bad reference. It should be page 56. At the foot of the page, you should have paragraph 10(b). And (a) having provided that:
"The Partnership shall continue in perpetuity, unless it is sooner dissolved as provided in Paragraph 10(b) or by operation of law."
10(b) says this:
"The Partnership shall be wound up ..."
"Shall be wound up":
"... and dissolved (i) upon any event in respect of the General Partner specified in Section 15(5) of the ELP Law ..."
This LPA defines the ELP law as the 2012 revision as amended from time to time. And the events to which section 15(5) of the 2012 revision referred are now found in section 36(7) of the Act. And if your Lordship would please go to section 36(7), your Lordship sees the relevant events there set out, and at (b), one such event is "the commencement of liquidation, bankruptcy or dissolution proceedings", and there can be no doubt, we respectfully ——
JUSTICE ASIF KC: Well, it's in relation to the sole or last

remaining qualified General Partner, so it's specific to the gentleman.
MR SCOTT: Indeed, yes. And the point I was —— the follow—on point is that, where the General Partner has commenced Chapter 11 bankruptcy proceedings against itself, that is plainly an event of withdrawal within the meaning of this section and that brings about the termination provision in 10(b) of the LPA.
The effect of these provisions, the contract and the statute under which the Partnership was created and to which it owes its sole existence, the effect is that a voluntary winding up is deemed to have commenced upon 9 December with the commencement of the Chapter 11 proceedings in respect of the GP. So that is why I say the question is no longer whether the Partnership should be wound up, the parties have agreed that it shall, with the statutory revision (?) that it shall, in the events which have occurred, namely the Chapter 11 proceedings in respect of the GP. And so the question now is how and by whom the winding up should be conducted.
Now, our preference is for a compulsory winding up order to be made.
JUSTICE ASIF KC: Can I just ask one question, Mr Scott?
MR SCOTT: Of course.
JUSTICE ASIF KC: So if that is right, then doesn't it have

the result that Section 99 only applies from 9 December onwards, so you each say you may want or you may have reason to want to try to persuade me to wind up on the existing petition?
MR SCOTT: Well, that was the first reason why our preference is that there be a compulsory winding—up order on the petition, to preserve the operation of Section 99. So that's the first reason and it's an important reason.
There is a further reason, that we apprehend —— and I don't put it any higher than that —— but we apprehend that it may be easier for court—appointed liquidators in a compulsory liquidation to obtain Chapter 15 recognition in the States and it would be for voluntary liquidation.
So that's our preference, my Lord, and that's where the substratum point comes in, because if we are right on the substratum point, the consequence would be a winding—up order on the just and equitable basis in the existing petition.
But, my Lord, an alternative approach to the preference I've just set out would be for the court to exercise its power to remove the GP as liquidating agent in the voluntary liquidation that is presently on foot and replace it with court appointees. My Lord,

the Cayman Court of Appeal has confirmed that there is jurisdiction to do just that. That's the One Thousand & One Voices case to which we refer at paragraph 35 of our skeleton and which your Lordship has at tab 8 of the authorities bundle, page 152.
JUSTICE ASIF KC: I also read that yesterday.
MR SCOTT: I'm grateful.
And we say this would be a clear case for exercising that jurisdiction where we have the majority interest in the winding up, and our preference is that it be done by court appointees rather than the GP. I don't know if your Lordship has had the opportunity to remind himself of what Justice Kawaley said on that issue at first instance in One Thousand & One Voices.
JUSTICE ASIF KC: You mean the paragraph at the end?
MR SCOTT: Indeed.
JUSTICE ASIF KC: Yes.
MR SCOTT: I am grateful. About the importance of giving due weight, save for exceptional circumstances ——
JUSTICE ASIF KC: To the parties with the economic interest.
MR SCOTT: Indeed, yes.
And again, it seems to us that that's an issue your Lordship properly can and should grapple with at the January hearing we seek and an issue that won't involve having to investigate whether trust and

confidence has justifiably gone, it will simply involve taking due account of our interests as the majority in having the winding up conducted by court appointees, rather than a GP who we don't trust.

I turn finally to the question how the court should proceed. And as I said earlier, we have every intention of complying with and respecting the automatic stay, which is why we have applied to have it lifted and why we will be making a further application this week to vary it to permit the termination of the paragraph 10(b) issues in January. What I'm addressing your Lordship on, as I am bound to do as an attorney of this court, is your Lordship's powers and the principles that govern them, and it's a matter for your Lordship how to proceed in the light of the Chapter 11 proceedings. We address the principles in our skeleton at 36 to 40.

JUSTICE ASIF KC: Yes.

MR SCOTT: The Chapter 11 stay is not a part of Cayman law. If it is to have effect in this jurisdiction, it would be as a result of a decision by your Lordship to exercise his own power to stay the proceedings. And in the usual way, your Lordship would do that where the interests of justice so require, where to do so would further the overriding objective, and recognising that while the court properly can and does give

assistance to foreign courts conducting insolvency proceedings, the court cannot override local substantive law and local public policies. And as a matter of Cayman substantive law and public policy, it is ordinarily important to hold commercial parties to their bargains to protect the property rights that accrue to them under such bargains and to supervise the winding up of legal persons who owe their sole existence to Cayman law, as does this Partnership.

My Lord, we do say, applying those principles, the most appropriate course would be for your Lordship to direct the two-day hearing we seek to determine the paragraph 10(b) issues. As I said, they are discrete issues of Cayman law and they can be determined without the need to resolve any contentious issues of fact and where the resolution will, or at least may, provide a short answer to what should happen to this Partnership from the perspective of Cayman law under which it exists.

If we are right that the Delaware judgment means the substratum of the Partnership has gone or if we are right that the contractually agreed and statutory consequences of Chapter 11 are that we are in winding up now already, there will be no need for your Lordship to determine the various other issues in these proceedings.

My Lord, there is a further practical significance about these issues, because if we are right on the paragraph 10(b) point, then the Partnership has already entered voluntary winding up, and that being so, the GP is contractually obliged "to carry out the winding up of the affairs of the Partnership pursuant to the LPA". That is expressly set out in paragraph 11(a) of the LPA. And the provision continues to explain that the GP is required to do two things, first, cause the Partnership to satisfy its liabilities and obligations to creditors, and then, second, to distribute the net assets remaining to the Partners. Those are the purposes for which the GP can act now that voluntary winding up is in train and they are the powers that the GP can exercise.

JUSTICE ASIF KC: So are you saying that pursuant -- a restructuring is outside the scope of the powers?

MR SCOTT: Yes.

JUSTICE ASIF KC: Right.

MR SCOTT: And that's among the reasons why we say it would be valuable to the Delaware bankruptcy judge to have your Lordship's views on that question, because if your Lordship agrees with us that pursuit of the restructuring is outside the GP's powers under the LPA, or at least an improper exercise of such powers

that the GP has, that's another matter that the Delaware judge may wish to bear in mind in determining how to proceed with the Chapter 11. But we do say it's in the interests not just of the parties, but the Delaware court, and indeed all stakeholders in relation to these Chapter 11 proceedings, to have clarity on the position under Cayman law that results under this LPA and the ELP.

My Lord, we also say that would further the interests of justice and it would further the overriding objective. It would avoid junking in its entirety the January fixture that we have and the work that the parties have been doing in preparation for it. And the course we propose would not offend against the Chapter 11 stay because, as I have said, we intend to move in Delaware to have the stay lifted to the extent necessary to permit determination of the paragraph 10(b) issues.

My Lord, can I finish on this with a brief word about the GP's position today. As I understand the GP's skeleton, its position is that your Lordship should simply vacate the January trial and give the parties liberty to apply if the Chapter 11 stay is lifted. That's paragraph 8 of their skeleton. That will achieve the long-standing wrecking strategy that the GP has been

pursuing. The only reason given for it in the GP's skeleton is the suggestion that "the most appropriate way to recognise the effect of the worldwide stay imposed by the US Bankruptcy Proceedings" is to vacate the trial. Your Lordship has my submission that the question is not one of recognition, at least not at this stage. There's no appointee or approved restructuring in the Chapter 11 proceedings yet and there may never be one. All there is at this stage is the institution of proceedings. That does not result in an automatic stay under Cayman law. The question is instead a matter for your Lordship's discretionary decision taking account of all the circumstances. And we do say the appropriate and the fair and just exercise of discretion is the one that we propose, whereby we try to do something useful in January that will assist all concerned in relation to progressing the orderly winding up of this Partnership.

If your Lordship will just give me one moment.

(Pause).

My Lord, if I can just come back to the helpful indication that your Lordship gave about dates in January and February. What we would propose is that we will contact the court tomorrow, after we have had the scheduling conference in Delaware.

JUSTICE ASIF KC: That's fine, Mr Scott.

MR SCOTT: But what I can say, my Lord, and this is the attempt to be helpful, and I hope there will be a similar attempt on the other side, but what I can say is that from our perspective, our Cayman team can do all of the dates that your Lordship has indicated. I think I can do most of them.

JUSTICE ASIF KC: That's fine.

MR SCOTT: And if Mr Ayres would be good enough to indicate his side's availability, and if your Lordship is persuaded to make these two days available, we can all work together to get something in that fits both here and with the schedule in Delaware.

Unless I can assist your Lordship further, and I'm sorry I've slightly overrun.

JUSTICE ASIF KC: No, that's fine, Mr Scott.

The only —— I'm not suggesting this to anyone, the parties will take their own counsel as to the course they want to pursue, but I'm certainly conscious that judges in the Grand Court have, in the past, made anti—suit injunctions to prevent proceeding with liquidations or Chapter 11 in the States where the companies are Cayman incorporated companies. So I'm alive to the fact that just because the GP has commenced Chapter 11 proceedings is not necessarily the end of

the matter.

MR SCOTT: Well, I hope that has been heard on the other side of the court. Obviously it's not an application ——

JUSTICE ASIF KC: No.

MR SCOTT: —— I am making to your Lordship, or can, but your Lordship is quite right to identify the court's own powers to protect its jurisdiction from these sorts of vexatious and oppressive attacks.

JUSTICE ASIF KC: Yes. Thank you, Mr Scott.

Yes, Mr Ayres.

Submissions by MR AYRES

MR AYRES: My Lord, I'm going to be in my submissions much shorter than my learned friend, and part of the reason for that is because I am going to be cautious about what I say in light of the fact there is Chapter 11 bankruptcy proceedings, including the fact that although the judge, Judge Silverstein, gave permission for this PTR to take place, that was not a permission, as far as we were concerned, where any party, myself included, or the opponents, could simply trespass on the merits, describe in detail the positions that they wish to put forward and effectively advance the merits. So, my Lord, I am not going to respond in detail to a lot of what my learned friend said and your Lordship should not take that as an acceptance that he has.

My Lord, just one point of information in relation to a document my learned friend took you to. If your Lordship can go —— I think he took you to page 632, which is part of the declaration of Dr Harrison in relation to the application for Chapter 11 reorganisation, and ——

JUSTICE ASIF KC: It's actually 621, I think.

MR AYRES: Yes, and if your Lordship goes down in that document to the top of page 633 and reads paragraphs 46 and 47, you'll see, my Lord, in paragraph 47, it's set out there that:

"the Partnership owes more than $221 million in unfunded commitments to certain of the PortCos."

So, my Lord, that's obviously a fact that ——

JUSTICE ASIF KC: Well, isn't that reflected in the (inaudible)?

MR AYRES: No, no. No, but it's an additional fact that's being put before the court at the same time.

So, my Lord, in terms of what I want to say, as I said, I'm going to be narrow and cautious in what I say. Your Lordship's seen and read the transcript of what happened in front of Judge Silverstein on Monday, and of course there are —— or at that stage on Monday there were two applications which were being made to the Delaware Bankruptcy Court. First of all was

the motion to dismiss the whole bankruptcy, and secondly, as my learned friend alluded to, I call it "the expedition motion", but I think in Delaware speak it's called "the motion to shorten time".

JUSTICE ASIF KC: Yes.

MR AYRES: And in terms of dealing with the motion to shorten time, that was dismissed. And I know your Lordship's looked at it, but I just want to make sure your Lordship's got the right page —— I know you have —— just to remind you of the relevant section where this is dealt with, 766 of the hearing bundle, in the transcript, which is in tab 25. She makes her ruling at line 13:

"... I'm not going to shorten ... time ..."

And then over the page, your Lordship will see, between lines 3 and 16, the judge talks about her own scheduling issues and, of course, the fact that she'd had a case settle which would allow her to effectively deal with the application quicker than the parties had hoped. But, my Lord, she makes that comment effectively in —— cognisant of you, and she says:

"... I'm quite aware of setting aside scheduling time, I'm quite aware of preparing for matters that don't go forward, and I don't like to disrupt ... other judge's schedule[s] ..."

So your Lordship should be aware, and, you know, this is in the context of obviously this multi—jurisdictional case, that the Delaware Court is expressly cognisant of the fact that it is either disrupting or potentially disrupting something that is happening in this court, so ——

JUSTICE ASIF KC: Well, Mr Ayres, from my point of view, the January trial is clearly not going ahead, both because of the consequences of the Delaware trial and also because of the Chapter 11 process, the current existence of the Chapter 11, whether it continues beyond the motion to dismiss or not, is irrelevant for that purpose.

I raised the question of my availability later than 19 January because I am slightly concerned that it's a pretty optimistic timetable, bearing in mind what Judge Silverstein said about her own availability, to expect everyone to be ready for 19 January. But, as I've indicated, as it happens, I do have availability in early February, and in the following —— the week of 26 January, subject to the Bank Holiday, and the week of 2 February, which seemed to me to be a more realistic timeframe to work with without requiring the judge in Delaware to disrupt her own schedule.

MR AYRES: So, my Lord, we are officers of the court and we

will cooperate with the question of giving our available dates. I can say personally, myself, I am free on the 19th because I was going to have to be anyway. But my Lord, being officers of the court and co—operating with our opponents and with you as to our available dates, I should make it clear we are not consenting to anything, we are not accepting that any of this should be going ahead, and in fact quite the opposite. So, my Lord, I think that needs to be made clear.

Just back on the page, my Lord, if you've got —— I know your Lordship wants to get me on to the topic of ——

JUSTICE ASIF KC: No, no.

MR AYRES: —— where we go and how this works, but I just want to just finish off that Judge Silverstein made it very clear in lines 14 to 16 that she is going to grant the relief —— the relief from the stay for this ——

JUSTICE ASIF KC: Sorry, is this on 766 or 767?

MR AYRES: This is 767, lines 14 to 16 —— the whole passage from 3 to 16 is appropriate. But she's very clear that:

"... not any further than that at this point in time."

So ——

JUSTICE ASIF KC: Well, I think, really my understanding of what she says in the transcript —— and tell me if I'm

wrong —— is —— if you think that I'm wrong —— is that she is content for the parties and the court, the Grand Court, to deal with, if I can describe it like this, practicalities, but not substantive matters.

MR AYRES: Well, my Lord, partly correct, but there's a narrower —— what she is content —— as I understand it objectively, she is content for the parties to come before your Lordship to discuss the vacation of the January trial, and that's it. And my opponents, I'm afraid to say, have overstepped the mark in terms of the Delaware Bankruptcy Court, and obviously ——

JUSTICE ASIF KC: Well, she'll decide whether she thinks ——

MR AYRES: She'll decide that. But obviously my learned friend, he made an hour's worth of submissions and on two occasions he said, "This should not be weaponised or misrepresented". Now, of course it won't be misrepresented, but he has said what he's said on instructions from his client and he has been, in my submission, highly incautious in relation to his submissions to this court and how they will be treated in a different court. But, my Lord, that's not really a matter for me, that is a matter for the Delaware Court.

But, my Lord, I want to come back to the real topic, and I don't really have a great deal to say in relation

to this, or certainly more than a few more minutes' worth of submissions, but question is: what is workable? My opponents will say, well, of course he's saying it's unworkable, why wouldn't he, because that's part of the wrecking strategy that they always suggest that we are guilty of. But, my Lord, I am going to make some submissions in relation to how this is actually going to, in practical terms, work.

So there's already a motion to dismiss which needs to be determined at some stage when Judge Silverstein can do so. We are told that there is also going to be a new motion issued in Delaware, which is a motion to vary the stay, and as I understand it, we've been told that we'll see that on 19 December. And as my learned friend alluded to, if they can persuade the Delaware Court to hear that in two weeks or as promptly as possible, we're going to have —— and this is of course conjecture —— a determination of that motion to vary in early January. Now, first of all, we simply just don't know at this stage whether that can happen. You have heard anything from my learned friend to the effect that they have got some promises or some assurances or even some less than assurances from the Delaware Court that that may happen. So that's got to happen.

If the variation is granted, my Lord, then we can't deal with all these new points that my learned friend has addressed you on today, including the one he mentioned at the very end of his submissions in an unstructured away and without either some form of originating process which is new or the amendment of the existing petition, or both. And, my Lord, we haven't seen a draft of any of these amendments or new originating process, but what we have been provided with in the skeleton argument, at paragraph 12, is what's called the "paragraph 10(b) issues". My learned friend was good enough to suggest that they call them the 10(b) issues, because I certainly wouldn't call them 10(b) issues, because the only one that really is a 10(b) issue is the first one, 12.1.

Now, I would accept, subject to everything I've said earlier on, that 12.1 is a reasonably neat and tidy question, it's slightly more than a point of law, but it involves the question of whether or not the references to liquidation, bankruptcy or dissolution proceedings include Chapter 11. And, my Lord, because I'm not going to trespass on the merits, I'm not going to say anything more about that, but you shouldn't take my non—trespass as acceptance.

But, my Lord, the second and third issues which are

described as paragraph 10(b) issues, they're either completely new issues or they are the reheating of the existing dispute in a different context. And as far as 12.2 is concerned, that is a request for a compulsory winding—up order, in other words the same sort of order that is on the basis of the current petition, using the fact that or the suggestion that the Partnership substratum has now gone, based upon recent events, including, as it says there, a consequence of the Chapter 11 bankruptcy proceedings in the Delaware judgment. Well, my Lord, obviously your Lordship can do what you like, but the reality of that is that that is going to need amendment of the existing proceedings in order to be fair to the GP, no matter how rotten my learned friends think the GP actually is.

And as far as 12.3 is concerned, that is not a two—day determination, because that is a determination of the question, notwithstanding what my learned friend says about One Thousand & One Voices, as to whether or not it is in fact the case that independent liquidators should be appointed in place of the GP as liquidating agent. Now, my Lord, one might make submissions about the question of the economic interest, but of course in One Thousand & One Voices, there was a considerable amount of misconduct of the GP in that case during

the course of the liquidation, which also supported the decision that was made in that case. So it is not a complete "slam dunk" that the Rigmora LPs are going to be able to say One Thousand & One Voices, therefore that is a completely easy application.

My submission is the reason that it's not a two—day application, 12.3, is that we are going to be considering the impact of the Delaware judgment, the question of whether findings in the Delaware judgment are binding upon you, and the question of whether or not the GP is as rotten and guilty of misconduct as the Rigmora LPs say, and that's simply a reheating of the whole dispute. So it's completely unworkable that we can have a two—day hearing. So, my Lord, we say it can't be fairly tried procedurally, either with a run up of two weeks in early January to the 19th or in any of the dates that your Lordship said in —— I think I should have a look at the dates.

JUSTICE ASIF KC: February.

MR AYRES: So, my Lord, in terms of, I think, the 27th, the week of that, I think I'm personally —— I'm personally free, I think. Yes, so —— no, sorry, tell a lie, I'm not free that week, but I am free in the week of 2 February. I can do those dates. I am also free on 2 March.

So, my Lord, I don't want to suggest in any shape or form that I personally have availability issues. There may be Walkers issues, but we'll come back to that, and obviously client issues, which we'll communicate with Campbells about tomorrow. But, my Lord, it's simply not workable to have that.

If your Lordship wants to set aside time for the purposes of making sure that isn't taken up by other cases, then, my Lord, I've got nothing to say about that, that's a matter for you, and something you're perfectly entitled to do. But the idea that this can happen quickly, in January, is, we say, for the birds, because there are too many hurdles, too much uncertainty and too many contingencies in place.

And so, my Lord, as I said, I'm going to be much shorter than my learned friend. I'm not going to trespass on the merits. I'm not going to argue against what my learned friend said in relation to many of his points, not because I agree with them, because I do not want it to be said that we are acquiescing in a hearing which is effectively turning into a merits hearing, and that is completely contrary to the Chapter 11 bankruptcy stay.

My Lord, unless I can assist further, those are my submissions.

JUSTICE ASIF KC: Thank you.

Reply submissions by MR SCOTT

MR SCOTT: I hope your Lordship knows that none of my submissions invited your Lordship to determine any point on the merits. What I did was to identify to your Lordship the issues as we see them arising out of two undisputed facts: one, the Delaware judgment; and two, the Chapter 11 proceedings. I understand Mr Ayres' instructions will no doubt be to attempt to lay the ground for some argument in Delaware that we have breached the moratorium, but we have not.

What we would invite your Lordship to note is, despite all the attempts to put roadblocks in the way of determination of the issues I've identified —— and I'll come back to those roadblocks in a moment —— there was no suggestion from Mr Ayres that the GP has a substantive answer to them.

My Lord, before I deal with the paragraph 10(b) issues, can I just correct or at least give our perspective on the point from Dr Harrison's declaration that your Lordship was taken to. If we can go back to it, please, it's tab 24, 633. Your Lordship was shown 46:

"In addition to the unsecured obligations owed by the Partnership, ATP and ATLS ..."

If your Lordship just pauses there. Those are the entities which filed on 9 December, and I'll show your Lordship one of the filings. What then had happened by the time of Dr Harrison's petition is that some of the portfolio companies had filed as well, and they are "the Filing Portfolio Companies", and it is they who are said to "owe more than $5.4 million to dozens of creditors", as your Lordship would see from the petitions from the portfolio companies that are in the hearing bundle.

I should, while we have this open, invite your Lordship's attention to 47, the suggestion that:

"the Partnership owes more than $221 million in unfunded commitments to certain of the PortCos."

That is wrong. The Partnership does not owe anything. It does not have any legal commitment or liability whatsoever to those PortCos. What Dr Harrison means there is that he would wish to use that money if it were available to him, which it is not, as a result of the Delaware judgment.

My Lord, while we have the hearing bundle open, if we could just please go again to the transcript of the conference earlier in the week, and if I can ask your Lordship please to take up page 766.

JUSTICE ASIF KC: Yes.

MR SCOTT: Lines 18 and 19 are, with respected, crystal clear:

"I will grant relief from stay for the pretrial conference to go forward in the Caymans on Wednesday."

If your Lordship would just re—read it —— I know your Lordship has read it already —— from line 18 down to line 2 over the page. Nothing in what I have said to your Lordship today is remotely inconsistent with that.

So far as concerns the paragraph 10(b) issues, we're not remotely precious about labelling, we could call them "the issues" if that would be more palatable, but what they are in effect are preliminary issues. What we're asking your Lordship to do is direct their determination. In the usual way, your Lordship will give such directions as you think appropriate for the determination of those issues. So if your Lordship takes the view that there ought to be either amendments or the issuance of some originating process, your Lordship has ample power to direct that. Your Lordship might take the view that the issues can amply be addressed in skeleton arguments. That's certainly our view.

My Lord, so far as the issues themselves and whether it makes sense to direct their determination, I understood Mr Ayres to accept that, subject to his

overarching position of being unable to assist your Lordship today, that paragraph 12.1 is an issue that makes sense to determine. I think he called it a "neat and tidy" issue. We respectfully agree with that.

On paragraphs 12.2 and 12.3, they were objected to as raising either new issues or rehashing the existing issues on the case, and what underlies all of that is the, with respect, false premise that the determination of those issues depends on your Lordship reaching a view about the GP's misconduct, and it does not. What it depends upon is your Lordship reaching a determination based upon the two undisputed facts identified in the Delaware judgment and the Chapter 11 bankruptcy proceeding and then applying to those undisputed facts principles of Cayman law.

And, my Lord, as for the suggestion that this cannot be dealt with in a two–day hearing, can I just ask your Lordship please to take up tab 7 of the authorities bundle.

JUSTICE ASIF KC: Yes.

MR SCOTT: This is Justice Kawaley's decision in One Thousand & One Voices. Your Lordship will see that it was heard on a single day, 11 April '24, and –– on the papers, and the decision followed on 2 May.

If I could just invite your Lordship's attention to paragraph 20, could I ask your Lordship please to read 20 down to 26, which summarise the principles that apply in this context.

(Pause)

JUSTICE ASIF KC: Yes, I've read that.

MR SCOTT: So we do say, with respect, this issue is well capable of being dealt with within the context of the two–day hearing that we suggest, once it is recognised that this is not an issue that will require your Lordship to form a view as to the allegations of misconduct against the GP. And as I say, we're very much in your Lordship's hands as to what, if any, additional directions are necessary to bring the matter forward in an orderly way. If your Lordship wants us to amend, of course we'll do that, subject to lifting the stay to the extent necessary to achieve that.

My Lord, unless I can assist the court further, those are our submissions.

I am reminded that it will assist the Delaware Court, from our perspective, to have your Lordship's ruling on these issues, if it were possible, in time for the hearing at 3.30 today.

JUSTICE ASIF KC: Just remind me, is Delaware currently on the same time zone as the Cayman Islands or –– yes ––

MR SCOTT: I see everyone to my right nodding.

JUSTICE ASIF KC: So I've got about four hours. That's fine. I'm just going to rise for about 10/15 minutes maximum and then I will come back and tell you what I'm going to do.

(4.31 pm GMT)

(A short break)

(4.53 pm GMT)

JUSTICE ASIF KC: This matter ––

MR AYRES: Before your Lordship's starts. It's probably in everyone's interests that the microphones are muted.

JUSTICE ASIF KC: Thank you, Mr Ayres.

Judgment (excised for approval)

That will need to be tidied up, because my sentences fell to pieces in a few areas, but I hope that gives a sufficient indication, first of all, of my reasons, and hopefully some useful input for the judge in Delaware this afternoon.

MR SCOTT: I'm very grateful, my Lord.

I've been asked to ask your Lordship if the court's audio recording could be shared with Opus 2.

JUSTICE ASIF KC: Yes, of course.

MR SCOTT: I think that means shared right now, so that we can ensure that corrections are properly made.

JUSTICE ASIF KC: Yes. As soon as I rise, I will ask

Ms Wood to make that available. Can you make sure that someone gives me, to give to her, or emails her with an email address for Opus 2 so that she can communicate as quickly as possible.

MR SCOTT: I'm grateful, my Lord.

I think, in the usual way, and in accordance with our duty as counsel, it falls to us to draft an order ––

JUSTICE ASIF KC: Yes, please.

MR SCOTT: –– to reflect your Lordship's ruling.

JUSTICE ASIF KC: Yes. I think the only actual order is that the trial needs to be vacated.

MR SCOTT: And the direction of preliminary issues.

JUSTICE ASIF KC: Yes, I suppose that's right. Yes, yes.

MR SCOTT: And we would also ask your Lordship to reserve the costs of today.

JUSTICE ASIF KC: That's fine. I'm happy to do that.

MR SCOTT: I'm happy to put a (inaudible) hand to do the first draft of the order.

JUSTICE ASIF KC: For what it's worth, again, it doesn't seem to me that there can be any sensible argument that that is outside the scope of what the judge in Delaware ordered was permissible in the context of what she said in the transcript at page 766 of the hearing bundle, where she said she'll:

"... grant relief from stay for the pretrial

conference to go forward in the Caymans on Wednesday. I don't know, it hasn't really been described to me what would be —— what substantively would go forward, what dates will be established by the court, or what's really left for the judge to decide ... "

Et cetera. As I indicated to you in the course of argument, I read that as indicating that she was content for this court and for the parties to deal with the procedural consequences of the Chapter 11 filing, and it seems to me it's absolutely plain that that must include drawing up an order after the hearing today in order to reflect what I have ordered.

MR SCOTT: Very grateful for that indication.

MR AYRES: Well, the only thing I would say is we have no difficulty with the fact that the court needs to make an order, that seems to be obvious, that if counsel weren't helpful, your Lordship would do it.

My Lord, just in relation to the question of whether you're going to make any further directions beyond vacation of the trial, my Lord, I'd urge some caution in relation to that, because there may be some incongruence with what you said in the judgment. You've made it clear that you've accepted the submission that there will need to be amendments to the pleadings. The reality is the formulation of preliminary issue can only

sensibly happen once ——

JUSTICE ASIF KC: (Overspeaking — inaudible).

MR SCOTT: —— once this is filed. So I would ask your Lordship not to ——

JUSTICE ASIF KC: Yes.

Mr Scott, I did hesitate, because —— when you were asking about that, because I wasn't entirely sure. I think it's right that until the pleadings have been amended it's probably better to hold back on the wording of the order for the preliminary issues. I mean, it seems to me it's plain from what's said in paragraph 12 of the skeleton that everyone knows what the issues are intended to be.

MR SCOTT: Indeed. And equally plain that your Lordship has just ruled that there will be a trial of those issues.

JUSTICE ASIF KC: Yes.

MR SCOTT: I'm very happy to defer formalising that in an order until we have been permitted to go through the process of pleading.

JUSTICE ASIF KC: I think —— I think, just ——

MR SCOTT: But I don't want anyone to be suggesting this afternoon in Delaware ——

JUSTICE ASIF KC: That I haven't said.

MR SCOTT: —— that it hasn't happened, because it has happened.

JUSTICE ASIF KC: Exactly. No, I think, bearing in mind the sensibilities —— everyone is concerned about trespassing on the Delaware court —— I'm happy to —— not to include form —— not to include that in a form of this order at this stage, but I have given a very clear indication that that is what I intend to happen, and absent something happening in Delaware to derail that, that is what I consider should happen.

MR SCOTT: So the order will in that case provide for the January hearing to be ——

JUSTICE ASIF KC: Vacated.

MR SCOTT: —— vacated and the two—day hearing to be fixed in the week commencing the 2nd?

JUSTICE ASIF KC: Exactly. And costs reserved.

MR SCOTT: I'm very grateful. We'll turn that around and hopefully get that to you very shortly.

JUSTICE ASIF KC: All right. Thank you all very much.

(5.15 pm GMT

(The hearing concluded)

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ITEM NO. 84

JX-68

IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

FSD NO. 146 of 2025 (JAJ)

BETWEEN:

(1) UNICORN BIOTECH VENTURES ONE LTD (in its capacity as general partner of Rigmora Biotech Investor One LP)
(2) UNICORN BIOTECH VENTURES TWO LTD (in its capacity as general partner of Rigmora Biotech Investor Two LP)

Plaintiffs

-and-

ATP III GP, LTD (in its capacity as general partner of ATP Life Science Ventures, L.P.)

Defendant

AND:

FSD NO. 151 of 2025 (JAJ)

IN THE MATTER OF THE EXEMPTED LIMITED PARTNERSHIP ACT (2025 REVISION), THE COMPANIES ACT (2025 REVISION) AND THE PARTNERSHIP ACT (2025 REVISION)

AND IN THE MATTER OF ATP LIFE SCIENCE VENTURES LP

PLAINTIFFS' / PETITIONERS' SKELETON ARGUMENT

FOR THE PTR ON 17 DECEMBER 2025

References to the Plaintiffs' hearing bundle and authorities' bundle are to [HB/Tab/page] and [AB/Tab/page]

Suggested Pre-reading (2 hours)

- the Delaware judgment **[HB/12]**;
- the Chapter 11 Petitions **[HB/13-15]**; and
- the Motions seeking dismissal of the Chapter 11 Petitions **[HB/16]**

JX-68

This SKELETON ARGUMENT was filed by Campbells, Attorneys for the Petitioners/Plaintiffs, whose address for service is Floor 4, Willow House, Cricket Square, Grand Cayman, KY1-9010 (Ref: LMF/PDK/HF/19135-44991)
#3429983v1

A INTRODUCTION

1 This is the skeleton argument on behalf of the Plaintiffs and the Petitioners (the "**Rigmora LPs**") for the Pre-Trial Review in these proceedings. The trial in these proceedings is listed for 5 days, commencing on 12 January 2026.

2 As the Court will recall, the Rigmora LPs are limited partners in ATP Life Science Ventures LP (the "**Partnership**"), an exempted limited partnership established pursuant to the Exempted Limited Partnership Act (the "**ELP Act**"). The general partner is ATP III GP Ltd (the "**GP**"), the sole director of which is Dr Seth Harrison (**"Dr Harrison**"). The dispute arises from the implosion of the relationship between the Rigmora LPs and Dr Harrison, culminating in the GP issuing (on 30 May 2025) eleven capital calls against the Rigmora LPs (totalling more than US$100m) (the "**Disputed Capital Calls**") and commencing proceedings against the Rigmora LPs in the Delaware Court of Chancery (the "**Delaware Proceedings**") seeking wide-ranging relief including declarations that the Rigmora LPs had defaulted on the Disputed Capital Calls, had waived their contractual approval rights over Partnership investments, and were obliged to contribute hundreds of millions of dollars of additional capital to the Partnership in excess of their contingent subscriptions.

3 Two very significant developments have recently occurred in Delaware.

4 **First**, on 5 December 2025, Chancellor McCormick handed down a "Post-Trial Memorandum Opinion" (the "**Delaware Judgment**") **[HB/12/236]**. The Chancellor refused almost all the relief sought by the GP and rejected large parts of its case, including in relation to the extent of the Rigmora LPs' contingent subscriptions to the Partnership.

5 The Delaware Judgment is a disastrous outcome for the GP and Dr Harrison. When he caused the GP to commence the Delaware Proceedings in May, it sought a judgment establishing that the Rigmora LPs owed US$550m of outstanding contingent subscriptions to the Partnership and had lost their rights to approve further budgets, such that the GP had unrestricted control over how that capital could be used. Instead, the Delaware Court has determined that the Partnership has just US$125m of capital commitments remaining and that the Rigmora LPs have an unfettered discretion over budget approvals. Further, since the Delaware Court has required the Rigmora LPs to contribute US$96 million in capital to the Partnership (which the

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Rigmora LPs intend first to pay, pursuant to the terms of the Delaware Court order, and then to appeal, as they are entitled to as of right) the residual undrawn contingent subscriptions to the Partnership are at most US$29 million.

6 While the Partnership has billions of dollars in investments, for the benefit of the LPs, the fundamental relationship – that is, the Partnership's substratum – has now indisputably been lost. In its current governance structure, it cannot carry on its business in accordance with the reasonable expectations of its partners (or at all): "*[T]hat which the [Partnership] was formed to do can no longer be done":* Re Bristol Joint Stock Bank (1890) 44 Ch D 703 at p 712. The GP has failed to effectively manage the Partnership's capital and its investments.

7 **Second**, rather than accepting the consequences of the Delaware Judgment and proceeding promptly to trial in this Court as he had represented to this Court and the Delaware Court that he would, on 9 December 2025 Dr Harrison opened up a new front in his long-standing wrecking strategy aimed to prevent the Cayman Court from examining the GP's conduct. He caused: (i) the GP **[HB/15/346]**, (ii) the Partnership **[HB/14/333]**, and (iii) the Partnership's wholly-owned services company, Apple Tree Life Sciences Inc ("**ATLS**") **[HB/13/319]**, to commence bankruptcy proceedings in Delaware, under Chapter 11 of the US Bankruptcy Code (the "**Chapter 11 Bankruptcy Proceedings**"). A few days later, he caused four of the Partnership's portfolio companies (Apertor, Initial, Marlinspike and Red Queen) to do the same **[HB/19-22]**. The Chapter 11 Bankruptcy Proceedings were unheralded. Dr Harrison failed to disclose his intention to commence in the correspondence that had passed between the parties following the Delaware Judgment, or in the evidence he served for the January trial just the day before. Indeed, the position adopted by the GP was that it was fully committed to going to trial in January 2026. Two days before it filed the Chapter 11 Bankruptcy Proceedings, Walkers reassured the Court that they intended to "*progress our client's appeal [of the Privilege Summonses] promptly and so not as to imperil the January trial fixture*".[1] Even on the day of 9 December 2025, Walkers wrote to Campbells rejecting that their proposed appeal of the Privilege Summonses was "*in any way unmeritorious or a tactical attempt to delay the trial*".[2] The GP has explained its decision to file the Chapter 11 Bankruptcy Proceedings by noting that the Rigmora LPs did not engage in negotiations with the GP

[1] Walkers email to the Court dated 8 December 2025 at 11:28am **[HB/6/111]**
[2] Letter from Walkers to Campbells dated 9 December 2025**[HB/7/134]**

This SKELETON ARGUMENT was filed by Campbells, Attorneys for the Petitioners/Plaintiffs, whose address for service is Floor 4, Willow House, Cricket Square, Grand Cayman, KY1-9010 (Ref: LMF/PDK/HF/19135-44991) #3429983v1

following the Delaware Judgment, indicating that they are attempting to leverage those proceedings to extract concessions after failing to achieve their goals in the Delaware Proceedings **[HB/25/747]**.

8 The Court will recall the GP's prior efforts to forestall this Court exercising its winding up jurisdiction in respect of this Cayman Partnership: the failed stay applications; the failed mediation summonses; the failed privilege summonses; the GP's maneuverings to prevent this Court from considering the Rigmora LPs' provisional liquidation summons; and its failure properly to engage with a timetable to trial in advance of the October CMC.

9 That the Chapter 11 Bankruptcy Proceedings are a continuation of that course of conduct is laid bare in an email sent to the Court by Walkers on 10 December 2025 **[HB/9/142]**. This asserted that the effect of the Chapter 11 Bankruptcy Proceedings was to impose an "*automatic stay*" of these proceedings in Cayman such that the PTR and January trial must be vacated. That is wrong as a matter of Cayman law for the reasons explained below. The Rigmora LPs have fully complied with the automatic stay and will continue to do so going forward, but Walkers has misstated the impact of the automatic stay. Critically, the U.S. Bankruptcy Court has lifted the stay to permit the PTR to proceed in full; accordingly, the Rigmora LPs submit this skeleton in connection with the PTR to address proposed next steps in both courts, as to which they will seek further relief from the automatic stay as discussed below.

10 The commencement of the Chapter 11 Bankruptcy Proceedings will have an additional critical impact on these proceedings. Their commencement in relation to the GP has the agreed contractual consequence under paragraph 10(b) of the LPA that the Partnership shall be wound up, leading to the commencement of voluntary winding up under ss.36(1)(a) and 36(10)(d) of the ELP Act. This has important consequences for the January trial. The question is no longer whether the Partnership should be wound up, such that the GP no longer manages these valuable assets: that ship has sailed with the Delaware Judgment and the commencement of the Chapter 11 Bankruptcy Proceedings. The question now is how the winding up of the Partnership relationship and new management of Partnership assets should be effected: voluntarily or compulsorily; and by whom?

11 On 12 December 2025, the Rigmora LPs filed motions with the Delaware Bankruptcy Court to

have the Chapter 11 Bankruptcy Proceedings dismissed and / or to lift the stay under §362 of Chapter 11 to permit these Cayman Proceedings to continue (the "**Motion to Dismiss**") **[HB/16/359]**. Dismissal was sought on the basis that 9 December filings were in bad faith: a litigation tactic to circumvent the Delaware Judgment and blow up the Cayman trial rather than an attempt to utilize Chapter 11 to address any financial distress faced by the Partnership; because there is no financial distress – the Partnership's assets (which run to billions of dollars) and its available cash being vastly greater than the paltry debts stated in the filings – debts of a few hundred thousand dollars. The idea that this manifestly solvent Partnership is a candidate for Chapter 11 protection is risible. The true position is that it needs to be wound up in accordance with the parties' agreement so that its investments are managed appropriately and its economic stakeholders can benefit from and recover what is theirs – yet that is what Dr Harrison so wants to avoid, desperate as he is to cling on.

12 A scheduling hearing took place 15 December 2025, at which the Delaware Bankruptcy Court granted the Rigmora LPs permission to appear at this PTR, and "*grant*[ed] *relief from stay for the pretrial conference itself to go forward*" and agreed that "*the parties and judge can discuss*" what is "*left before* [the Cayman Court] *before the January 12th trial date*" **[HB/25/766]**, but declined to give directions for an expedited hearing of the Motion to Dismiss. The Delaware Bankruptcy Court also stated that if the Rigmora LPs wished to pursue an application to lift the Chapter 11 stay beyond appearing at and participating in this PTR, they would need to do so in a separate motion. The Rigmora LPs will shortly be filing such a motion (the "**Motion to Vary**"). They intend to ask the Delaware Bankruptcy Court to vary the Chapter 11 stay to permit this Court to determine (in advance of the Motion to Dismiss) the following issues (the "**Paragraph 10(b) Issues**"):

12.1 whether, as a consequence of the Chapter 11 Bankruptcy Proceedings, the Partnership has entered voluntary liquidation pursuant to paragraph 10(b) of the LPA;

12.2 whether, as a consequence of the Chapter 11 Bankruptcy Proceedings and the Delaware Judgment, the Court should make an order for compulsory winding up of the Partnership on the basis that the Partnership's substratum has gone; or

12.3 in the alternative, whether the Court should make an order appointing independent liquidators to conduct the voluntary winding up in lieu of the GP.

13 Consistent with the Bankruptcy Court's relief from stay for purposes of the PTR and its guidance that the parties could participate in this PTR and discuss what is left for this Court to address, the Rigmora LPs hereby seek to update this Court on their view as to that question, and separately intend to return to the Delaware Bankruptcy Court to file the Motion to Vary on or before 19 December 2025. Pursuant to Rule 4001-1 of the Local Rules of the United States Bankruptcy Court for the District of Delaware, the Rigmora LPs must provide notice of a motion for relief from the stay (i.e. the Motion to Vary) at least 14 days prior to the hearing date. It is hoped that the hearing date can be set and the Motion to Vary can be determined in early January 2026, such that this Court may determine the critical gating question whether authority to act for the Partnership continues to rest with the GP or must, as a matter of Cayman law, vest instead in a liquidator who can act for the benefit of the LPs and preserve their valuable investment, as a proper fiduciary.

14 The Rigmora LPs therefore request that the Court direct a two-day listing, preferably during the week of 19 January 2026 (which the Rigmora LPs understand has been set aside for judgment writing in these proceedings), for a hearing of the Paragraph 10(b) Issues, and to hold that date pending the outcome of the Motion to Vary.

B UPDATE ON THE DELAWARE PROCEEDINGS

15 The trial of the Delaware Proceedings took place on 16 and 17 October 2025 and was followed by three hours of closing arguments on 21 November 2025.

16 By the end of the Delaware trial, the relief sought by the General Partner had changed significantly. As the Court will recall, the central complaint made by the General Partner in the Delaware complaint filed on 30 May 2025 (the "**Delaware Complaint**") **[HB/11/149]** had been that an email sent on behalf of the Rigmora LPs on 15 May 2025 (the "**15 May Email**") amounted to a repudiatory or anticipatory breach of the Rigmora LPs' obligations under the LPA. In reliance on that foundational (albeit baseless) accusation, the General Partner had requested eleven wide-ranging heads of relief from the Delaware Court.[3] They included:

16.1 A finding that the Rigmora LPs had "*breached the LPA by refusing to consider and has waived its rights to approve budgets" and an order for specific performance requiring*

[3] See the "Request for Relief" at p.84 of the Delaware Complaint. **[HB/11/232-234]**

the Rigmora LPs "to pay the $43mm in reasonable budget requests from January 2025, and budget proposal drawing on up to $31.3 mm in remaining capital commitments".

16.2 A finding that the Rigmora LPs had breached their "*common law duties to exercise [their] discretion in approving budgets in a rational and good faith manner, and have waived [their] rights to approve budgets*".

16.3 A finding that the Rigmora LPs had "*breached the LPA by preemptively* [i.e. in the 15 May Email] *refusing to respond to capital calls"* and an order for specific performance requiring the Rigmora LPs to "*fund capital calls on the seven Early-Stage Companies identified in the May 15, 2025 email, at an amount to be determined at trial, up to $214.2mm in remaining approved budget"*.

16.4 A finding that the Rigmora LPs conduct qualified them as a Defaulting Partner, and an order "*permitting ATP to impose a Default Charge against all of the Family Office LP's interests, or in the alternative, an order permitting ATP to impose a Default Charge against the Family Office LP's interests in the pools implicated by its breaches".*

16.5 An order enjoining the Rigmora LPs "*from interfering with ATP in the exercise of its discretion over the Fund once the Family Office LP is deemed to be a Defaulting Partner".*

16.6 Declarations that the General Partner's filing of the Delaware Complaint *"is not (i) an act taken in bad faith; (ii) an instance of willful fraud, willful misconduct or gross negligence; nor (iii) an intentional and material breach of the LPA".*

16.7 An order awarding costs against the Rigmora LPs.

17 As the Court knows, almost all (i.e. approximately 98%) of the capital contributed to the Partnership to date had been provided by the Rigmora LPs. Yet the relief claimed by the GP sought to disenfranchise the Rigmora LPs from the Partnership by extracting hundreds of millions of US$ more from them while removing their rights to approve or reject budgets (thereby removing a restriction on the GP's entitlement to call capital) and imposing a "*Default Charge*", through which the GP claimed to be entitled to reallocate 50% of their economic interests in the Partnership to Dr Harrison and his family trust.

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18 By the conclusion of the trial in the Delaware Proceedings, the GP had abandoned much of that extreme and unjustified relief. The relief ultimately sought was limited to:

18.1 Declarations that the Rigmora LPs had breached the LPA or their common law duties by refusing to consider budgets in good faith, and had waived their rights to approve budgets in future (the "**Budget Approval Issue**").

18.2 An order for specific performance requiring the Rigmora LPs to pay the Disputed Capital Calls (the "**Disputed Capital Call Issue**").

18.3 Declarations that the GP's filing of the Delaware Complaint was not taken in bad faith, and was consistent with its fiduciary duties and the terms of the LPA (the "**Bad Faith Filing Issue**").

18.4 A declaration that the default provisions in the LPA govern defaults and have not been amended (the "**Default Provision Issue**").

18.5 An order awarding costs against the Rigmora LPs (the "**Costs Issue**").

19 The Delaware Judgment was circulated to the parties on 5 December 2025. As recorded at p.1 of the Delaware Judgment, the decision "*orders specific performance of all but one of the capital calls and otherwise sides with the limited partners"* **[HB/12/237]**. More specifically:

19.1 In relation to the **Budget Approval Issue**, the Chancellor rejected the GP's claim that the Rigmora LPs had breached alleged duties of good faith when reviewing and approving budgets. The Chancellor held (at p.75) **[HB/12/311]**: "*At the time of contracting, Rigmora contributed nearly all the Fund's capital. It thus makes sense that Rigmora secured the absolute discretion to reject budgets and negotiated for the ability to preserve its capital by blocking budgets"*. Accordingly, all the GP's allegations to the effect that the Rigmora LPs are improperly "*starving*" the Partnership and using "*hostage-tactics*" by failing to approve budgets in supposed breach of the LPA were (and remain) baseless and groundless.[4] The Rigmora LPs have always had an

[4] See, for example, [4], [7], [13], [77], [95] of the Delaware Complaint **[HB/11/152, 154, 187, 194]**. The General Partner also sought to justify its refusal to distribute the Braeburn assets on the basis that "*the Family Office was refusing to approve new budgets"* (at [95] of the Delaware Complaint) **[HB/11/194]**. That justification fails in

unqualified right to approve or reject budgets. There is, and never has been, anything untoward or improper about them exercising those rights in their own interests - not least where they are the source of the billions of dollars of capital already contributed to the Partnership.

19.2 In relation to the Disputed Capital Calls Issue:

(a) The Chancellor rejected the GP's contention that the Rigmora LPs' Contingent Subscription to the Partnership exceeded US$2.85bn. Tellingly, even after trial, the GP was unable or unwilling to identify the precise amount of the Rigmora LPs' Contingent Subscription. The Chancellor agreed with the Rigmora LPs that their contingent subscriptions totalled US$2.425bn, over US$425 million less than the GP asserted: "*ATP has proven that Rigmora committed no more than US$2.425 billion"* (p.55) **[HB/12/291]**.

(b) The Chancellor also held that the Rigmora LPs had contributed only approximately US$2.3bn to the Partnership to date (and not US$2.69bn, as claimed by the Rigmora LPs (p.56)) **[HB/12/292]**. In doing so, the Chancellor declined to give credit for approximately US$390 million of "*deemed contributions*" under Amendment 20 of the LPA.

(c) The Chancellor therefore concluded (at p.56) that the Rigmora LPs had remaining contingent subscriptions to the Partnership of US$125m. That is **US$425m less** than the US$550m of contingent subscriptions which the GP had sought to establish in the Delaware Proceedings **[HB/12/292]**.

(d) The Chancellor held that the Disputed Capital Call for US$4,000,000 in respect of the portfolio company "*Replicate*" had been improperly made. The Chancellor agreed with the Rigmora LPs that there was no approved budget in respect of Replicate "*and ATP may not enforce Capital Calls for Replicate"*

circumstances where the Rigmora LPs have an absolute entitlement under the LPA to decide whether to approve budgets.

(p.65)[5] **[HB/12/301]**.

(e) The Chancellor held that the other Disputed Capital Calls (totalling US$96,960,925.88) had been properly made in accordance with the LPA. In doing so, the Chancellor held that the capital calls had been made for the purpose of funding the portfolio companies and – on that narrow basis – were made in good faith compliance with the requirements of the LPA (p.58 – 61) **[HB/12/294-297]**.

19.3 In relation to the **Bad Faith Filing** issue, the Chancellor refused to grant a declaration that its filing of the Delaware Proceedings was in good faith, in accordance with its fiduciary duties and the terms of the LPA. The Chancellor recognised that "*the underlying dispute around whether ATP's filing of this action constitutes a breach of its fiduciary duties is central to Rigmora's Winding Up Petition in the Cayman Litigation. As a common-sense matter, this court has little reason to resolve the issue, which was not a core dispute in this litigation"* (p.79) **[HB/12/315]**.

19.4 In relation to the **Default Provision Issue**, the Chancellor refused to grant the declaration sought by the GP because it served no useful purpose: "*ATP's request is so narrow as to be undisputed, as Rigmora does not deny that the Global Default Provisions have never been amended*" (p.80) **[HB/12/316]**. In short, while the meaning and effect of the default provisions are disputed between the parties, the GP was no longer seeking any declaration to resolve that dispute and still less pursuing the declaration it sought upon filing that it was entitled to impose a Default Charge on the Rigmora LPs. Instead, the GP was seeking a pointless declaration that the language of the default provision in paragraph 5(c) of the LPA had not been amended (which had never been disputed).

19.5 Finally, in relation to the **Costs Issue**, the Chancellor held that the GP had waived any claim for costs against the Rigmora LPs by failing properly to brief it (at p.81) **[HB/12/317]**.

[5] A consequence of that finding is that a payment of US$1.5m made by the General Partner to Replicate from Partnership assets on 21 August 2025 was improperly made, in breach of the LPA (as the Rigmora LPs have always maintained).

20 The Rigmora LPs are entitled to appeal the Delaware Judgment as a matter of right and intend to appeal the Chancellor's decision in relation to the Disputed Capital Calls Issue, including the Chancellor's conclusion that they were made in good faith. Respectfully, the Chancellor's judgment on this point cannot be reconciled with the equitable proper purpose rule under Cayman law, which constrained the GP as fiduciary when exercising its powers. That the GP was doing so for purposes which include (as its internal documents show) putting pressure on the Rigmora LPs and furthering its litigation strategy amply contravenes that rule.

21 In the meantime, the Rigmora LPs intend to comply with the Delaware Judgment. The Chancellor has ordered the Rigmora LPs to pay US$96,960,925.88 into a segregated account held until further order of the US Bankruptcy Court within 10 business days of 11 December 2025, which the Rigmora LPs will do once the GP provides the account number of where the monies are to be transferred.

22 The disparity between what the GP and Dr Harrison sought in Delaware and what it has achieved by the Delaware Judgment is stark:

22.1 The GP had claimed that: (a) the Partnership had US$550m of capital commitments remaining; (b) had US$214,170,000 of unfunded approved budgets; and (c) the Rigmora LPs had lost their rights to approve further budgets.

22.2 Instead, following the Delaware Judgment, the GP has at most US$29 million in capital commitment left to call and in circumstances where the Rigmora LPs are free to reject further budgets.

23 The Partnership's substratum has now indisputably gone. As explained by Jones J in Re Belmont Asset Based Lending [2010 (1) CILR 83] at [13] **[AB/4/17]**:

> *"The expressions "loss of substratum" or "failure of substratum" are derived from English case law dating back to a decision of the Court of Appeal in In re Suburban Hotel Co. (6) (L.R. 2 Ch. App. at 750). Whilst it may be helpful for the court to categorize circumstances in which it will be considered just and equitable for a company to be compulsorily wound up, I question whether it is sensible to adopt terminology invented in the context of England's 19th century economy. A company was said to have "lost its substratum" if the purpose for which it was formed can no longer be carried out (In re Bristol Joint Stock Bank (2) (44 Ch. D. at 712, per Kekewich, J.)); if the company has practically ceased to carry on business because it has become impractical to do so (In re Diamond Fuel Co. (3) (13 Ch. D. at 408, per James, L.J.)); or if the company was formed to pursue a specific business*

> *opportunity which is no longer available to it (In re Haven Gold Mining Co. (4)). To translate these statements into a modern context, it can be said that it is just and equitable to make a winding-up order in respect of an open-ended corporate mutual fund if the circumstances are such that it has become impractical, if not actually impossible, to carry on its investment business in accordance with the reasonable expectations of its participating shareholders, based upon representations contained in its offering document. If such a company, organized as an open-ended mutual fund, has ceased to be viable for whatever reason, the court will draw the inference that it is just and equitable for a winding-up order to be made."*

24 As the Grand Court put it in Re Freerider [2010 (1) CILR 486], the Court's just and equitable winding up jurisdiction is engaged "*if the circumstances are such that it is impractical, if not actually impossible, for the company to carry on its business in accordance with the reasonable expectation of its participating shareholders"*: Freerider at [71] **[AB/5/55]**. That is what has now happened in the context of this Partnership, given the Delaware Judgment.

25 The fact that the Partnership is no longer able to carry on its business within the framework of the LPA has been conceded by the GP by the commencement of the Chapter 11 Bankruptcy Proceedings. While the GP has yet fully to explain the relief sought in those proceedings, and has not submitted any draft reorganization plan, its Chapter 11 filings state that the combined indebtedness of the GP, the Partnership and ATLS is just **US$204,066**, as compared with partnership assets of between **US$1bn and US$10bn**. Whatever "reorganization" the General Partner is contemplating in the Chapter 11 Bankruptcy Proceedings it must involve some attempt to vary the terms on which Rigmora LPs have agreed to participate in the Partnership without their consent.

26 Further, in a declaration filed in the Chapter 11 Bankruptcy Proceedings on 15 December 2025, Dr Harrison has stated that one of the aims of the Chapter 11 Proceedings is to effect a "*restructuring of the Partnership's capital structure"* and to "*bring in new investors to replace the defaulting limited partners"*[6]. It appears, therefore, that Dr Harrison intends to use the Chapter 11 Proceedings to dilute or remove the Rigmora LPs' interests in the Partnership on the premise that they are "*Defaulting Partners*". However:

26.1 the Rigmora LPs are not "*Defaulting Partners*" under the LPA, and intend to comply with the Delaware Judgment;

[6] At paragraph [17] **[HB/24/621]**.

26.2 the GP is enjoined, by this Court's Order of 1 August 2025, from taking any steps to "*designate, deem or treat*" the Rigmora LPs as a "Defaulting Partner" until further order of this Court. Despite that, the GP and Dr Harrison clearly *are* treating the Rigmora LPs as "*defaulting limited partners*" for the purposes of the Chapter 11 Bankruptcy Proceedings in breach of the 1 August 2025 Order; and

26.3 in the event of a winding up of the Partnership on the Petition, any alteration in the status of the Partnership's members will be automatically void absent a validation order from this Court (see s.99 of the Companies Act). The GP is therefore unable properly and effectively to pursue a "*restructuring of the Partnership's capital structure*" or seek to "*replace*" the Rigmora LPs as supposed "*defaulting limited partners*" while the Petition remains pending.

27 The Rigmora LPs maintain that Dr Harrison and the GP are abusing the Chapter 11 process, by which they seek to renege on the Cayman law governed LPA, collaterally attack the Delaware Judgment, and this Court's winding up jurisdiction too. The US Bankruptcy Court will rule on that in due course when disposing of the Motion to Dismiss.

28 The key point for present purposes is that the commencement of the Chapter 11 Bankruptcy Proceedings concedes that the substratum of the Partnership is now gone. The obvious and conceded loss of the Partnership's substratum is a sufficient basis for the Court to wind up the Partnership on just and equitable grounds – and to do so on a summary basis.

C THE CHAPTER 11 BANKRUPTCY PROCEEDINGS

29 Irrespective of whether they are abusive, the commencement of the Chapter 11 Bankruptcy Proceedings has further important implications for the Partnership: it has triggered the commencement of voluntary winding up, as explained below.

Voluntary Winding Up of the Partnership

30 The ELP Act provides that the partners of an ELP can agree that the occurrence of certain events will trigger the commencement of a voluntary winding up:

30.1 S.36(1)(a) provides that an ELP "***shall*** *be voluntarily wound up in accordance with the*

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provisions of the Partnership agreement - (a) at the time or upon the occurrence of any event specified in the partnership agreement" (emphasis added) **[AB/3/8]**.

30.2 S.36(10)(d) provides that the winding up of an exempted limited partnership "***shall*** *be deemed to commence upon the earlier to occur of any of the following- … (d) the occurrence of an event provided by the partnership agreement upon which the exempted limited partnership is to be wound up*" (emphasis added) **[AB/3/10]**.

31 Pursuant to paragraph 10(b) of the LPA, it has been agreed that the Partnership "***shall*** *be wound up and dissolved (i) upon any event in respect of the General Partner specified in section 15(5) of the ELP Law*" (emphasis added) **[HB/5/56-57]**. The "*ELP Law*" is defined in the LPA by reference to the 2012 Revision "*as amended from time to time*" **[HB/5/16]** and the "*events*" identified in s.15(5) of the ELP Act **[AB/2/5]** are now found at s.36(7) of the ELP Act. Those events include, under s.36(7)(b) *"the commencement of liquidation, bankruptcy or dissolution proceedings… In relation to the sole or last remaining qualifying general partner*" **[AB/3/9]**.

32 The commencement of the Chapter 11 Bankruptcy Proceedings in respect of the GP is thus an "*event*" specified in s.15(5) of the ELP law (2012 Revision) and s.36(7) of the ELP Act (2025 Revision). The contractually agreed and statutorily mandated consequence under paragraph 10(b) of the LPA together with ss.36(1)(a) and 36(10)(d) of the ELP Act is that a voluntary winding up of the Partnership is deemed to have commenced on 9 December 2025, upon the filing of the Chapter 11 Bankruptcy Proceedings. Paragraph 11(a) of the LPA **[HB/5/57]** contains further provisions concerning the winding up of the partnership in respect of the provisions under paragraph 10(b) including for the GP to act as the liquidating agent. That is subject to any contrary order of the Court: see further in that regard below.

33 Thus, the question now is how the Partnership should be wound up and by whom. Absent Court intervention, the GP would be responsible for the voluntary winding up of the Partnership. That is unacceptable to the Rigmora LPs for reasons that will be obvious to the Court. As holders of the overwhelming majority interest in the Partnership, their views on who should conduct the winding-up carry decisive weight: see §34 below.

34 The Rigmora LPs' preferred approach would be for a compulsory winding up order to be made. There are two reasons for this. First, to preserve the effect of s.99 of the Companies Act

[AB/1], which automatically avoids any dispositions of the Partnership's property made after the commencement of the winding up (i.e. the date of presentation of the Petition). As the Court will recall, the Rigmora LPs have raised concerns for months over dispositions of Partnership property made by the GP during the pendency of these proceedings (including its enormous expenditure on legal fees, and various payments totalling US$39,306,044 made between 4 August 2025 and 4 September 2025). Second, it may be easier for court-appointed liquidators in a compulsory liquidation to obtain recognition under Chapter 15 of the US Bankruptcy Code, than it would be in a voluntary liquidation.

35 The alternative approach would be for the Court to remove the GP as liquidating agent, and replace it with independent officeholders. The jurisdiction for the Court to make such an order is well-established. In One Thousand & One Voices Africa Fund LP [2025] CICA (Civ) 9, the CICA confirmed that the Court has jurisdiction to replace a general partner as a liquidator in a voluntary winding up, irrespective of whether any contractual "*removal event*" has occurred **[AB/8/152]**: "*The ELPA provides a clear route by which a limited partner may "set at naught" the agreed contractual process for liquidation of an exempted limited partnership"* (at [31]). Further, the Court will ordinarily make such an order at the request of the majority limited partner. In One Thousand & One Voices Africa Fund LP (unreported, FSD 22 of 2024 (IKJ), 9 May 2024), Kawaley J held (at [25]) **[AB/7/127]**:

"Where the overwhelming majority of the limited partners of an exempted partnership seek the appointment of a voluntary liquidator because they have lost confidence in the incumbent contractually agreed liquidator, this Court should likewise ordinarily give "due respect to the commercial sense of those involved"".

It is for the Cayman Court to decide how to manage its proceedings

36 The Chapter 11 Bankruptcy Proceedings have not triggered an "*automatic stay*" of these Cayman Proceedings under Cayman law in the manner that Walkers has suggested. The Rigmora LPs seek to fully comply with Chapter 11 and will address the impact of the "*automatic stay*" and how it is to be implemented as a matter of Cayman law during the PTR on December 17.

37 As an initial matter, it is important to note that at a status conference before the U.S. Court on December 15, that Court expressly ruled that the PTR on December 17 may proceed in full.

The Rigmora LPs had requested "*immediate relief from the automatic stay to allow the parties to proceed with that conference on the merits.*" At the December 15 status conference, the Court held "*I will grant relief from stay for the pretrial conference to go forward in the Caymans on Wednesday*" **[HB/27/766]**.

38 With respect to the impact of the Chapter 11 Bankruptcy Proceedings on the proceedings before this Court, Chapter 11 is not part of Cayman law. Nor does Cayman law provide (whether under statute or at common law) for any automatic recognition of the effect of foreign bankruptcy proceedings or for an automatic stay of Cayman proceedings where such foreign proceedings are commenced and pending. These are matters for decision by *this* Court.

39 The Court of course has its own power under Cayman law to stay its proceedings. That power will be exercised in the usual way where the interests of justice so require and in accordance with the Court's duty to further the Overriding Objective. The Court will also exercise its power (where it properly can) in accordance with the common law principle of modified universalism, by lending assistance to foreign insolvency proceedings that it is prepared to recognise: see Singularis Holdings v PricewaterhouseCoopers [2015] A.C. 1675 (PC) at [19], [54] **[AB/10/192,203]** ; In the Matter of China Agrotech Holdings [2017] (2) CILR 526 at [26]) **[AB/6/99-101]**.

40 There are, of course, limitations to that common law principle including that the granting of relief must be consistent with the substantive law and public policy of the assisting court: Singularis Holdings, at [19] **[AB/10/192]**, [25] China Agrotech, at [26(b)] **[AB/6/99]**. Cayman substantive law includes the Court's long-established statutory jurisdiction – founded on the important public policy of the Court supervising legal persons that are created and exist under Cayman law alone – to wind-up local entities, including ELPs such as the Partnership, which is registered under the ELP Act, and constituted and governed by that Act and the Cayman-law governed LPA.

The Chapter 11 moratorium

41 The Rigmora LPs are naturally concerned to comply with the Chapter 11 stay. The stay and the conflict of law over its applicability is a particularly critical issue here, where there is a

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prior winding up proceeding in the Cayman Court, but the Partnership has assets located in the US.

42 The Rigmora LPs are also concerned that the Chapter 11 cases that have been filed as to the Partnership and the GP are utterly improper and were filed in bad faith, to avoid this Winding Up proceeding, and for all the reasons set forth in the Rigmora LPs' Motion to Dismiss filed on 12 December 2025 **[HB/16/362]**. The Rigmora LPs had hoped that the Motion to Dismiss could be resolved in time to allow the trial of the Cayman Proceedings to proceed as ordered. However, at the scheduling hearing on 15 December 2025 the Delaware Bankruptcy Court declined to set down a procedural timetable which would allow that to happen. The Delaware Bankruptcy Court also held that the alternative relief sought in the Motion to Dismiss (seeking to lift the stay under §362 of Chapter 11 to allow these proceedings to continue) could not be advanced separately from the rest of that Motion. The Delaware Bankruptcy Court indicated that a separate filing would be required if the Rigmora LPs wished to vary the Chapter 11 stay before the Motion to Dismiss is determined.

43 As noted above in paragraph 13, the Rigmora LPs therefore intend to file such a motion for relief from the stay as it relates to the Cayman Winding Up Petition (i.e. the Motion to Vary) on or before 19 December 2025. As explained above, the Rigmora LPs expect the Motion to Vary to be determined in early January 2026.

D THE CONDUCT OF THE CAYMAN PROCEEDINGS

44 The Rigmora LPs ask the Court to use some (relatively small part) of the time reserved for the January determine the Paragraph 10(b) Issues.

45 They are narrow and self-contained questions of Cayman law. They turn on the construction of a single provision of the LPA, and the consequences of the Delaware Judgment and Chapter 11 Bankruptcy Proceedings under the LPA and ELP Act. These Cayman law issues are capable of being determined in one or two days, without the need for the Court to determine any contested factual issues. The Cayman Court's views on these questions of its own law are likely to be of critical importance, not just in this jurisdiction but in the Chapter 11 proceedings too.

46 The Court is invited to maintain a two-day listing, preferably during the week of 19 January 2026, for a hearing of the Paragraph 10(b) Issues; and direct all the other issues in the Petition

Proceedings, as well as the Writ Proceedings as a whole, be adjourned, with liberty to apply.

Andrew Scott KC

Campbells LLP

16 December 2025

This SKELETON ARGUMENT was filed by Campbells, Attorneys for the Petitioners/Plaintiffs, whose address for service is Floor 4, Willow House, Cricket Square, Grand Cayman, KY1-9010 (Ref: LMF/PDK/HF/19135-44991) #3429983v1

ITEM NO. 85

JX-69

CAUSE NO. FSD 151 OF 2025 (JAJ)

IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

IN THE MATTER OF THE EXEMPTED LIMITED PARTNERSHIP ACT (2025 REVISION), THE COMPANIES ACT (2025 REVISION) AND THE PARTNERSHIP ACT (2025 REVISION)

AND IN THE MATTER OF ATP LIFE SCIENCE VENTURES, L.P.

BEFORE THE HONOURABLE JUSTICE JALIL ASIF KC
IN CHAMBERS

17 DECEMBER 2025

ORDER

UPON the hearing of the pre-trial review in this petition

AND UPON hearing leading counsel for the Petitioners and leading counsel for the Respondent

IT IS HEREBY ORDERED that:

1. The trial of the petition fixed to commence at 10:00 am on 12 January 2026, with a time estimate of 5 days, is vacated.
2. By 1:00 pm on 19 December 2025, the parties shall liaise and provide the Court with their mutually available dates for a proposed trial of preliminary issues to be fixed, if possible in the week commencing 2 February 2026, alternatively on or after 2 March 2026, with a time estimate of 2 days.
3. Costs reserved.

Dated 17 December 2025
Filed 17 December 2025

_____
THE HONOURABLE JUSTICE JALIL ASIF KC
JUDGE OF THE GRAND COURT

This **ORDER** was filed by Campbells LLP whose address for service is 4th Floor, Willow House, Cricket Square, George Town, Grand Cayman KY1-1103, Cayman Islands (Ref: LMF/PDK/HF/19135-45092).

JX-69

ITEM NO. 86

JX-87

From: Kaprow, Daniel E. [Kaprow@rlf.com]
Sent: 08/12/2025 21:24:50
To: Michael Barlow [michaelbarlow@quinnemanuel.com]; Shannon Doughty [shannondoughty@quinnemanuel.com]; Morgan Harrison [morganharrison@quinnemanuel.com]; Garrett Moritz [gmoritz@ramllp.com]; Roger Stronach [rstronach@ramllp.com]; Gage Whirley [gwhirley@ramllp.com]; Andrew Berdon [andrewberdon@quinnemanuel.com]; Rachel Epstein [rachelepstein@quinnemanuel.com]; Kathryn Bonacorsi [kathrynbonacorsi@quinnemanuel.com]; Jessica Reese [jessicareese@quinnemanuel.com]; Jenny Braun [jennybraun@quinnemanuel.com]; Taylor Jones [taylorjones@quinnemanuel.com]; Hannah Dawson [hannahdawson@quinnemanuel.com]; John Ferraro [johnferraro@quinnemanuel.com]; Jonathan M. Acevedo [jonathanacevedo@quinnemanuel.com]
CC: Rohrbacher, Blake [Rohrbacher@RLF.com]; Greer, Zachary R. [greer@rlf.com]; Allen, Benjamin O. [BAllen@rlf.com]; Selden, Shannon R. [srselden@debevoise.com]; Taft, William [whtaft@debevoise.com]; Born, Natascha [nborn@debevoise.com]; Saltzman, Zachary H. [saltzmzh@debevoise.com]; Wolf, Sarah [swolf@debevoise.com]; Micarelli, Carl [cmicarelli@debevoise.com]; Dutz, Sebastian [spdutz@debevoise.com]; Van Duyn, Andrew [amvanduyn@debevoise.com]
Subject: ATP III GP, Ltd. v. Rigmora Biotech Investor One LP, et al., Case: 2025-0607-KSJM
Attachments: ATPvRigmora_ Proposed Order.docx

EXTERNAL

Counsel,

Attached please see a proposed form of order implementing the Court's post-trial decision. Please let us know if this proposed order is agreed as to form.

Best,
Dan

RICHARDS LAYTON & FINGER

Daniel E. Kaprow
Richards, Layton & Finger, P.A.
Kaprow@rlf.com

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JX-87

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

ATP III GP, LTD., in its capacity as General Partner of ATP Life Science Ventures, L.P.,	)	
Plaintiff,	)	
v.	)	C.A. No. 2025-0607-KSJM
RIGMORA BIOTECH INVESTOR ONE LP and RIGMORA BIOTECH INVESTOR TWO LP,	)	
Defendants.	)	

[PROPOSED] PARTIAL FINAL JUDGMENT AND ORDER PURSUANT TO RULE 54(b)

WHEREAS, the Court conducted a two-day trial on October 16 and 17, 2025;

WHEREAS, the Court issued its Post-Trial Memorandum Opinion (the "Opinion") on December 5, 2025;

WHEREAS, the Court did not resolve one of the pending claims; and

WHEREAS, the parties have agreed on a proposed form of order implementing the Opinion,

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED, this __ day of _____, 2025, as follows:

1. With respect to the Verified Complaint (Dkt. 1), judgment is hereby entered in favor of Defendants Rigmora Biotech Investor One LP and Rigmora Biotech Investor Two LP (collectively, "Defendants") and against Plaintiff ATP III

GP, Ltd. ("ATP") on the following counts: the First Cause of Action (Breach of Contract – Budget Approvals), the Second Cause of Action (Anticipatory Breach of Contract – Contributions for Budgeted Companies), the Third Cause of Action (Obligation to Act Rationally and in Good Faith), and the Fourth Cause of Action (Global Default Charge).

2. The Court reserves decision on the Fifth Cause of Action (Declaratory Relief – Proper Actions of General Partner).

3. ATP is not entitled to its attorney's fees in connection with the above-captioned action.

4. With respect to ATP's additional breach of contract claim asserted in the conformed pleadings pursuant to the Stipulation and Pre-Trial Order (Dkt. 209, ¶ 76) (the "Additional Claim"), judgment is hereby entered in favor of ATP and against Defendants. Defendants, jointly and severally, shall, within 10 days of the entry of this Partial Final Judgment and Order, pay to ATP Life Science Ventures, L.P. ("the Fund") $96,960,925.88 in satisfaction of the Capital Calls (as defined in the Opinion) issued on May 30, 2025 for Aethon Therapeutics, Apertor Pharmaceuticals, Ascidian Therapeutics, Deep Apple Therapeutics, Evercrisp Biosciences, Initial Therapeutics, Marengo Therapeutics, Marlinspike Therapeutics, Red Queen Therapeutics, and ATLS fees and partnership expenses.

5. Each party shall bear its own costs.

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6. All other requests for relief are denied.

7. Court of Chancery Rule 54(b) provides this Court with discretion to enter a partial final judgment if: (1) the action involves multiple claims or parties; (2) at least one claim or the rights and liabilities of at least one party has been finally decided; and (3) there is no just reason for delaying an appeal.

8. The Post-Trial Opinion satisfies the requirements of Court of Chancery Rule 54(b).

9. This case involves multiple claims against multiple parties, and the Opinion resolved all of the claims except for one, on which the Court reserved judgment.

10. The unresolved claim involves issues being resolved in a pending litigation in the Cayman Islands and is "not a core dispute in this litigation." Accordingly, there is no just reason for delaying the finality of this Partial Final Judgment and Order pending appeal.

11. Pursuant to Court of Chancery Rule 54(b), the Court expressly directs (i) that this Partial Final Judgment and Order be entered as a final order and judgment with respect to all proceedings to date regarding the First Cause of Action (Breach of Contract – Budget Approvals), the Second Cause of Action (Anticipatory Breach of Contract – Contributions for Budgeted Companies), the Third Cause of Action (Obligation to Act Rationally and in Good Faith), the Fourth Cause of Action

(Global Default Charge), and ATP's Additional Claim and (ii) that this Partial Final Judgment and Order be immediately appealable.

_____

Chancellor Kathaleen St. Jude McCormick

CONFIDENTIAL RIGMORA_BK00000147

ITEM NO. 87

JX-99

FILED UNDER SEAL

IN THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF DELAWARE

In re:	
APPLE TREE LIFE SCIENCES, INC, *et al.*,	
	Chapter 11
Debtor.	Case No. 25-12177 (LSS)
	(Jointly Administered)

Expert Declaration of Ilya A. Strebulaev, Ph.D.

Docket No. 365
Filed: 2/18/26

JX-99

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I. QUALIFICATIONS

1. I am the David S. Lobel Professor of Private Equity and Professor of Finance at the Graduate School of Business, Stanford University ("Stanford GSB"), where I have taught since 2004. In addition to my general expertise in the area of financial economics, I have specific experience with respect to venture capital:

- I teach a range of classes that students at Stanford GSB take to become either venture capitalists or founders of venture capital-backed companies.
- I have published numerous articles in leading peer-reviewed finance and economics journals on the activities of venture capitalists, how venture capitalists make decisions, and valuation of venture capital-backed companies.
    - For my paper on early stage financing and venture capital decision-making, my colleagues and I surveyed over 800 venture capitalists who manage the majority of venture capital assets in the United States. This paper has been the most cited article in the field of venture capital in the past five years.
- I founded Stanford GSB's Venture Capital Initiative which brings together faculty, staff, students, and practitioners to advance and promote research and teaching on innovation and venture capital.
- I have consulted for venture capital funds, corporate venture capital organizations, and fund investors on a broad set of issues related to early stage investing, including contractual negotiations.

2. I have specific experience related to this case. I submitted expert and expert rebuttal reports in related litigation in the Delaware Court of Chancery (the "Chancery Court") and was deposed and testified at trial.[1] **Appendix A** contains my full curriculum vitae, including a list of my publications and a list of cases in which I have testified. The materials I relied upon in reaching the opinions and conclusions set out in this declaration are listed in **Appendix B**.[2]

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[1] Expert Report of Ilya A. Strebulaev, Ph.D., August 15, 2025; Expert Rebuttal Report of Ilya A. Strebulaev, Ph.D., August 22, 2025; Deposition of Ilya A. Strebulaev, Ph.D., August 26, 2025; Trial Testimony, October 16, 2025.

[2] I am being compensated at my customary expert witness hourly rate of $2,100. Working under my direction and guidance, personnel at Compass Lexecon, a consulting firm, have assisted me in the preparation of this declaration. I also receive compensation based on the fees charged by Compass Lexecon. The opinions in this declaration are my own. Neither my compensation nor that of Compass Lexecon is contingent upon my findings, the testimony I may give, or the outcome of this proceeding.

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II. BACKGROUND AND ASSIGNMENT

3. ATP Life Science Ventures, L.P. (the "Fund" or the "Partnership") and ATP III GP, Ltd. (the "GP") filed Chapter 11 petitions on December 9, 2025.[3] The Fund invested capital in life science companies (the "Portfolio Companies" or "PortCos").[4] Seven of its Portfolio Companies (the "Filing PortCos" and, together with the Fund and GP, the "Debtors") filed for Chapter 11 bankruptcy protection in the same proceeding as the Fund and GP.[5] In his First Day Declaration, Dr. Seth Harrison ("Dr. Harrison") described all of the Filing PortCos except Apertor as "wholly dependent" or "wholly funded" by the Fund.[6] I am not aware of any third party funding for Apertor.[7] The Harrison First Day Declaration also explained that none of the Filing PortCos have therapies or treatments that are commercially available or in clinical trials (*i.e.*, they are all in the "preclinical stage") nor do any have external partnership agreements.[8] On January 29, 2026, the Debtors filed a motion seeking authorization for the Fund to provide a total of $39.5 million to all of the Filing PortCos and three additional PortCos (Aethon, Aulos, and Replicate, collectively with the Filing PortCos, the "Funding PortCos"); $12.2 million to pay "Management Company Expenses through July 31, 2026;" and $22.5 million to pay Chapter 11 expenses.[9]

4. I was retained by Debevoise & Plimpton LLP, counsel for Rigmora Biotech Investor One LP and Rigmora Biotech Investor Two LP (the "Rigmora LPs" or "Rigmora"), to

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3 Amended Motion of Rigmora Biotech Investor One LP et al. for an order dismissing the bankruptcy cases of ATP Life Science Ventures L.P. and ATP III GP, LTD, In re: Apple Tree Life Sciences, Inc., et al., Debtor, In the United States Bankruptcy Court for the District of Delaware ("Amended Motion"), January 23, 2026, at 2.

4 Declaration of Dr. Seth L. Harrison In Support of Chapter 11 Petitions and First Day Motions, In re: Apple Tree Life Sciences, Inc., et al., Debtor, In the United States Bankruptcy Court for the District of Delaware ("Harrison First Day Declaration"), December 15, 2025, ¶ 6.

5 Harrison First Day Declaration, ¶¶ 6 & 28 and Amended Motion, at 1. The Filing PortCos are Apertor Pharmaceuticals, Inc., Initial Therapeutics, Inc., Marlinspike Therapeutics, Inc., Red Queen Therapeutics, Inc., Evercrisp Biosciences, Inc., Nine Square Therapeutics, Inc., and Nereid Therapeutics Incorporated. *See* Amended Motion, at 1.

6 Harrison First Day Declaration, ¶ 28.

7 Harrison First Day Declaration, ¶¶ 6 & 28 and Amended Motion, at 1.

8 Harrison First Day Declaration, ¶¶ 6, 28 & 27 and Amended Motion, at 1.

9 Debtors Motion for Entry of Order, *In re: Apple Tree Life Sciences, Inc., et al., Debtors,* No. 25-12177 (LSS) In the United States Bankruptcy Court for the District of Delaware, January 29, 2026 (the "Funding Motion"), ¶¶ 7, 23, 31 & Exhibit A to the Funding Motion, ¶¶ 2, 3 & 7.

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review the assertions in the Harrison First Day Declaration, assess whether the Fund's performance provides a basis to defer to the GP's judgment about portfolio company funding, and explain the role of Chapter 11 bankruptcy protection in venture capital. Based on my review and analysis of materials listed in **Appendix B**, as well as my experience and expertise, I have reached the following principal conclusions:[10]

- The economic evidence contradicts Dr. Harrison's assertions that:
  - Rigmora cut off funding to the Partnership due to a liquidity crisis in 2022;
  - The Debtors are unable to raise capital through syndication due to Dr. Rybolovlev's "prior connections to Russia;"
- The Fund's performance to date does not provide a basis to defer to the GP's judgment about portfolio company funding;
- It is not a sign of financial distress for a venture capital fund to be coming to the end of its contingent subscriptions.

In the remainder of this declaration, I explain the bases for my conclusions.

III. THE ECONOMIC EVIDENCE CONTRADICTS DR. HARRISON'S ASSERTIONS

A. Rigmora did not "cut off" funding to the Partnership due to a "liquidity crisis" in 2022

5. Dr. Harrison asserts that the Rigmora LPs had been experiencing a "liquidity crisis" in early 2022 that was made more severe by the Russian invasion of Ukraine in February 2022.[11] He further asserts that this liquidity crisis "forced the Rigmora LPs to adopt an austerity approach to investments, particularly by withholding cash from Partnership investments" and

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[10] This declaration is subject to change or modification should additional information become available which bears on my analysis, opinions, or conclusions contained herein. I may also seek to respond to opinions or analyses proffered by other experts. I further reserve the right to amend or supplement this declaration on instruction of counsel or as a result of any motion or court order that may impact the nature or scope of claims and issues in this proceeding. I may also prepare illustrative exhibits based on the contents of this declaration if I am called upon to testify before the Court. All of my opinions are those of a financial economist; I do not provide any legal opinions.

[11] Harrison First Day Declaration, ¶¶ 51–53 ("Russia invaded Ukraine in February 2022. . . . The Rigmora LPs' focus on immediate cash flow and limiting expenditure became even more acute following the invasion. . . . it appears that, contemporaneously, the Family Trust behind the Rigmora LPs had been experiencing an ongoing, self-described, liquidity crisis due to its investment and cash management choices. The 'Russian effect' then created further liquidity constraints for the Rigmora LPs, as they became unable to sell assets, conduct routine financial transactions, or access capital markets due to KYC concerns.").

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that "the Rigmora LPs decided to cut off committed funding to the Partnership to preserve their own liquidity, regardless of their contractual obligations or the detrimental impact on the Portfolio Companies."[12]

6. Exhibit 1 shows Rigmora did not cut off funding to the Partnership in 2022. The **blue** line shows Rigmora's cumulative capital contributions through the end of 2025 excluding approximately $393 million of deemed contributions pursuant to Amendment No. 20 to the Limited Partnership Agreement ("LPA").[13] The **orange** line shows Rigmora's cumulative capital contributions through the end of 2025 including those deemed contributions. The dashed vertical line shows the date of Russian invasion of Ukraine. The exhibit shows that the pace of Rigmora's capital contributions did not fall after the Russian invasion. On average, excluding deemed contributions, Rigmora contributed approximately $55 million per quarter from the second quarter of 2022 (the first quarter after the invasion) through the fourth quarter of 2025, totaling $829 million in capital contributions. Over the same length of time before the Russian invasion, Rigmora contributed approximately $48 million per quarter, totaling $716 million.

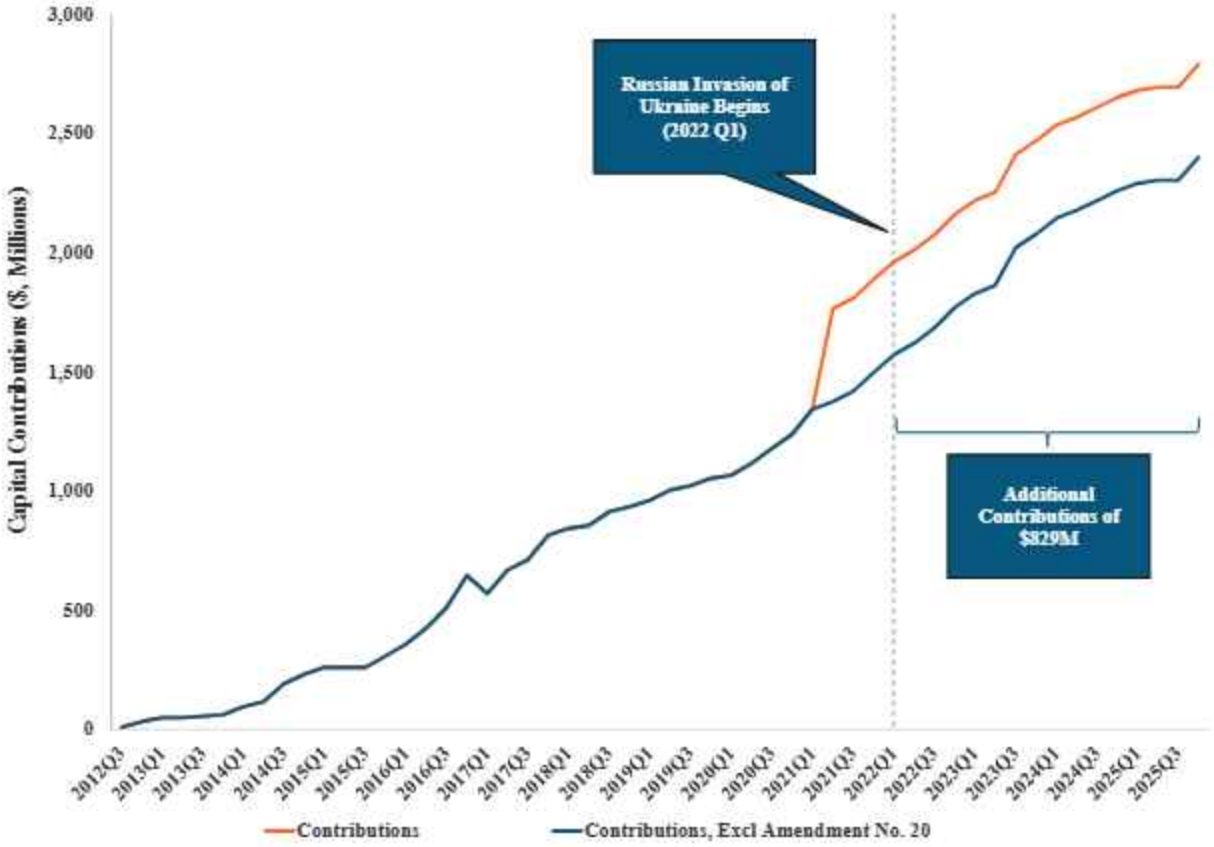
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12 Harrison First Day Declaration, ¶¶ 51–53.

13 *See* Ex. A, ITD Capital 12.31.24.xlsx (ATP_00089527), for "Notes" field values of "Initial Contribution - Amendment 20" or "Initial Contribution (Amendment 20)" in tabs "Pool V-3 Ezbon"; "Pool V-3 Blue Horizon"; "Pool Braeburn Total"; Apple Tree Partners IV, L.P. – Amendment No. 20 to the LPA, dated June 21, 2021.

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Exhibit 1
Cumulative Capital Contributions by Rigmora to the Fund
Q3 2012 – Q4 2025



See Appendix C for sources and notes.

B. The economic evidence contradicts Dr. Harrison's assertion that the Debtors were not able to raise money through syndication after the Russian invasion of Ukraine due to Dr. Rybolovlev's "prior connections to Russia"

1. The Portfolio Companies raised money from equity and debt investors and entered into strategic partnerships with large, multinational pharmaceutical companies after the Russian invasion of Ukraine

7. Dr. Harrison asserts that the Debtors were "unable to syndicate with third party venture capital firms due to issues stemming from the Rigmora LPs' association with Russia," including the "associated risk of being caught up in future sanctions that may be imposed on [Dr. Rybolovlev] or his affiliates," "the reputational risks of doing business with him," and "Know

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Your Customer ('KYC') regulatory concerns," which Dr. Harrison terms the "Russian effect."[14] While it is indisputable that Russian-related sanctions by the United States affected some businesses, Dr. Rybolovlev has not been sanctioned by the United States, the United Kingdom, or the European Union over the four years since the invasion (he has been sanctioned by Ukraine).[15] Moreover, Dr. Harrison's assertion that a purported "Russian effect" has prevented syndication is contradicted by the economic evidence in this case.

8. Two Portfolio Companies (Galvanize and Braeburn) were able raise money from outside investors after the Russian invasion. Galvanize raised approximately $100 million in a March 2022 "Series B" round,[16] and another $100 million in a 2025 "Series C" round.[17] "Series B" and "Series C" rounds are standard means of raising venture capital for later stage companies. Importantly, both rounds were led by sophisticated asset managers who I would expect to have been aware of, and sensitive to, the types of concerns Dr. Harrison raises about sanctions and reputational risk.[18] The Series B round was led by Fidelity Management and Research, one of the largest asset managers in the world, with $3.9 trillion of assets under management in 2022, 37 million retail accounts, and 8.2 million institutional customers.[19] The Series C round was led by Sofinnova Partners, a venture capital firm that had backed over 500 companies and managed

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14 Harrison First Day Declaration, ¶¶ 8, 16, 27, 52–54.

15 Harrison First Day Declaration, ¶ 8.

16 Ex. B, ATP Life Science Ventures, LP, First Quarter 2022 Report As of March 31, 2022 (ATP_00113187) ("ATP 1Q22 Report"), at -3201 ("The Series B financing closed in March yielding $100 million ...". Galvanize announced it had completed the Series B funding on September 15, 2022. *See* "Galvanize Therapeutics Announces Merger to Create the Premier Pulsed Electric Field Therapy Company and Completion of $100 Million Series B Financing," *PR Newswire*, September 15, 2022, available at https://www.prnewswire.com/news-releases/galvanize-therapeutics-announces-merger-to-create-the-premier-pulsed-electric-field-therapy-company-and-completion-of-100-million-series-b-financing-301624935.html ("Galvanize 9/15/22 Press Release").

17 "Galvanize Therapeutics raises $100 million in Oversubscribed Series C Financing to Transform the Treatment of Cancer and Chronic Lung Disease," *PR Newswire*, September 3, 2025, available at https://www.prnewswire.com/news-releases/galvanize-therapeutics-raises-100-million-in-oversubscribed-series-c-financing-to-transform-the-treatment-of-cancer-and-chronic-lung-disease-302544329.html ("Galvanize 9/3/25 Press Release").

18 Ex. B, ATP 1Q22 Report; Galvanize 9/15/22 Press Release & Galvanize 9/3/25 Press Release.

19 Ex. B, ATP 1Q22 Report, at -3201 ("Fidelity led the round with support from Intuitive Surgical and Gilmartin Capital.") & 2022 Fidelity Investments Annual Report, available at https://www.fidelity.com/bin-public/060_www_fidelity_com/documents/about-fidelity/2022-Fidelity-Investments-Annual-Report.pdf, at 2–4.

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over $4 billion at the time.[20] Multiple other large asset managers participated in both rounds and the Series C round was oversubscribed.[21]

9. Another Portfolio Company, Braeburn, closed on a $125 million credit facility in 2023.[22] The credit agreement was with Hercules Capital ("Hercules"). I would expect Hercules to be aware of, and sensitive to, the types of concerns Dr. Harrison raises about sanctions and reputational risk. It focuses on "providing financing solutions to high-growth, innovative venture capital-backed and institutional-backed companies," had an investment portfolio valued at $3.2 billion as of December 31, 2023, and is traded on the New York Stock Exchange.[23]

10. The ability of Galvanize and Braeburn to raise more than $300 million from sophisticated investors after the Russian invasion of Ukraine contradicts Dr. Harrison's assertion that the risk of sanctions and reputational risk prevented the Portfolio Companies from raising money, including through syndication.[24]

11. In addition, the risk of sanctions and reputational risk did not prevent large pharmaceutical companies from entering strategic partnerships with the Portfolio Companies.

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20 Galvanize 9/3/25 Press Release. The press release states Sofinnova Partners managed over 4 billion euros in assets. The exchange rate on September 3, 2025 (the date of the press release) was $1.1641= €1. *See* "Euro," *WSJ Markets*, available at https://www.wsj.com/market-data/quotes/fx/EURUSD/historical-prices.

21 Ex. B, ATP 1Q22 Report (Intuitive Surgical and Gilmartin Capital also participated in the Series B round) & Galvanize 9/3/25 Press Release ("Norwest Venture Partners, Elevage Medical Technologies, Ally Bridge Group, Perceptive Xontogeny Venture Fund, Janus Henderson Investors and Longaeva. Existing investors Fidelity Management & Research Company, T. Rowe Price, Gilmartin Capital, Intuitive Surgical and . . . Apple Tree Partners" participated in Galvanize's Series C round.").

22 Ex. C, ATP Life Science Ventures, LP, Third Quarter 2023 Report as of September 30, 2023 (ATP_00022719) (ATP 3Q23 Report"), at -2737 ("Braeburn closed on a credit agreement with Hercules on September 29 that provided Braeburn with $75M at closing, with up to two additional $25M tranches available under the facility (the final tranche is at the lender's option)."). Also, compare Hercules Capital Form 10-K for the year ending December 31, 2023 , available at https://www.sec.gov/Archives/edgar/data/1280784/000128078424000007/htgc-20231231.htm ("Hercules 2023 10-K"), at 81 *to* Hercules Capital Form 10-K for the year ending December 31, 2022, available at https://www.sec.gov/Archives/edgar/data/1280784/000095017023003044/htgc-20221231.htm, showing a $52 million investment in Braeburn in the 2023 10-K but no investment in Braeburn in the 2022 10-K.

23 Hercules 2023 10-K, at 3, 18, 57.

24 Even if the "Russian effect" impeded some Portfolio Companies from raising money, this funding problem could be solved by selling the Fund's interest in any Portfolio Companies, as the sale would sever the link between the Portfolio Company and Dr. Rybolovlev. I am not aware of the Fund attempting to sell its interest in any Portfolio Companies after the Russian invasion and Dr. Harrison fails to explain why the Fund did not try to accomplish this or provide any evidence to this effect.

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This is significant because Dr. Harrison provides no basis to believe the risks from the "Russian effect," to the extent they existed, would not be a factor in "strategic partnerships." Had the risks of doing business with a Portfolio Company backed by Dr. Rybolovlev been significant, I would not expect multinational pharmaceutical companies to have entered into strategic partnerships with them. However, Exhibit 2 shows multiple Portfolio Companies were able to secure strategic partnerships with large, established global pharmaceutical companies after the Russian invasion of Ukraine.

Exhibit 2
Portfolio Companies' Strategic Partnerships Post Russian Invasion of Ukraine

	Portfolio Company	Date of Partnership	Partner	Partner's Sales ($B)	Partner's Market Capitalization ($B)
[1]	Marengo	August 2022	Ipsen Global	3.32	8.06
[2]	Ascidian	June 2024	Roche	67.24	225.65
[3]	Deep Apple	June 2025	Novo Nordisk	43.61	352.00
[4]	Replicate	August 2025	Novo Nordisk	45.41	248.72

See Appendix C for sources and notes.

2. Investments from investors with connections to Russia have not prevented other companies from raising capital after the Russian invasion of Ukraine

12. I am not aware of any case where an individual, or their affiliates, who was not sanctioned by the U.S., the U.K., or the E.U, could not raise capital solely because of the individual's connection to Russia. On the contrary, many private companies whose investors have connections to Russia were able to raise capital after the invasion. I have identified 285 syndicated deals that received an investment from a venture capital fund managed by a Russian-connected general partner[25] after the Russian invasion of Ukraine. The Russian-connected VC firms were a lead investor in 65 of these deals. Out of 285 deals, 122 deals were syndicated with large investors (*i.e.*, those with more than $5 billion assets under management) and the large investors participated in 25 deals where the Russian-connected VC firm was the lead investor. *See* Exhibit 3.

[25] I describe the "Russian connection" of each of these VC funds in **Appendix D**.

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Exhibit 3
Number of Syndicated Deals After the Russian Invasion of Ukraine Involving Russian-Connected VC Firms

Investor(s)	Firm	Number of Syndicated Deals	Number of Deals As Lead	Number of Deals with Large Investors (>$5B AUM)	Number of Deals as Lead and With Large Investors (>$5B AUM)
Yuri Milner	DST Global	106	30	83	21
Marina and Nick Davidov	Davidovs Venture Collective	87	0	14	0
Alex Frolov and Mike Lobanov	Target Global	54	20	16	3
Sergey Bell and Dmitry Chikhachev	Runa Capital	34	12	8	1
Victor Orlovski	R136 Ventures	6	3	3	0
Mikhail Taver	Taver Capital Partners	1	0	0	0
Total		285	65	122	25

See Appendix C for Sources and Notes.

13. Exhibit 4 provides a list of the top large investors that participated in more than one deal where the Russian-connected VC firm was a lead investor.[26] The exhibit shows participation of some of the largest established U.S. venture capital firms, including Sequoia Capital, Andreessen Horowitz, and Kleiner Perkins. I also show in **Appendix D** that these investors participated in 25 deals led by Russian-connected VC firms that raised approximately $30 billion since the Russian invasion of Ukraine.

[26] Full detail of Exhibit 4 is presented in **Appendix E**.

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Exhibit 4
Large Investors (>$5 Bil AUM) Who Participated in Two or More Syndicated Deals Led by Russian-Connected VC Firms After the Russian Invasion

	Investor	Number of Deals	Number of Russian-Led Deals	AUM ($B)
1	Andreessen Horowitz	38	8	90.0
2	Lightspeed Venture Partners	34	5	30.0
3	Kleiner Perkins	22	5	20.0
4	Sequoia Capital	56	4	60.5
5	Tiger Global Management	25	4	69.6
6	CapitalG	11	4	7.0
7	ICONIQ Growth	9	4	5.8
8	Coatue Management	27	3	69.5
9	GV	18	3	10.0
10	Thrive Capital	15	3	23.3
11	General Catalyst	28	2	43.0
12	Temasek Holdings	9	2	339.9
13	Salesforce Ventures	7	2	6.0

See Appendix C for sources and notes.

14. The exhibits above analyze simultaneous deals, where both Russian-connected VC funds and other investors simultaneously participated in a deal. In Exhibit 5, I also show a select number of companies[27] where new large investors invested subsequent to investments by the Russian-connected VC funds. This further demonstrates that many private companies whose investors have connections to Russia were able to raise capital after the invasion.

[27] Includes companies for which there are two or more large new investors, if a Russian-connected firm participated in a previous deal for that company, or one or more large new investors and a Russian-connected firm participated as a lead in a previous deal for that company.

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Exhibit 5
Select Companies with Large New Investors After the Russian Invasion and Subsequent to Investments by Russian-Connected VC Firms

N	Company	Number of Large New Investors	Number of Unique Deals for Large New Investors	Previous Russian-Led Deal?	Large New Investor(s)
1	Perplexity	11	5		Accel, B Capital Group, Bessemer Venture Partners, DAMAC Group, IVP, Maverick Capital, Mirae Asset Global Investments, Qatar Investment Authority, SoftBank Investment Advisers, T. Rowe Price Group, Top Tier Capital Partners
2	SingleStore	6	3		Adams Street Partners, Aramco Ventures, Goldman Sachs Asset Management, Goldman Sachs Growth Equity, JP Morgan Asset Management, Monroe Capital
3	Deel	4	3		BAM Elevate, General Catalyst, Mubadala Investment Company, Ribbit Capital
4	Wayflyer	3	3	Y	Credit Suisse, J.P. Morgan, Neuberger Berman
5	Perk	7	2		Blackstone, Blue Owl Capital, EQT, General Catalyst, Sequoia Capital, SoftBank Investment Advisers, The Baupost Group
6	Flexport	4	2		Andreessen Horowitz, HPR Capital, MSD Partners, TCP Health Ventures
7	GreenSky	4	2		Bayview Asset Management, Kohlberg Kravis Roberts, Sixth Street Partners, The Goldman Sachs Group
8	PermitFlow	3	2		Accel, Altos Ventures, Kleiner Perkins
9	MarqVision	3	1	Y	HSG, Peak XV Partners, Salesforce Ventures
10	Amboss	2	1	Y	KIRKBI, M&G
11	Flink (Internet Retail)	2	1	Y	Accel, Insight Partners
12	BeReal	1	1	Y	Coatue Management
13	Bloom (Clinics/Outpatient Services)	1	1	Y	Sequoia Capital
14	Copper Markets (Switzerland)	1	1	Y	Tiger Global Management
15	Fintecture	1	1	Y	Eurazeo
16	Juni	1	1	Y	Mubadala Capital
17	MariaDB	1	1	Y	K1 Investment Management
18	Uploadcare	1	1	Y	PSG
19	Worklife (Paris)	1	1	Y	Credit Agricole
20	Zoovu	1	1	Y	FTV Capital
21	Zype	1	1	Y	PSG

See Appendix C for sources and notes.

15. Moreover, since the Russian invasion of Ukraine, Russian entrepreneurs who currently have or previously had significant assets in Russia have been able to start new ventures outside of Russia or continue to operate their businesses in the U.S., the E.U., and globally. For example, Arkady Volozh is a former CEO of Yandex, one of the largest Russian technology companies. Mr. Volozh is sanctioned by Ukraine and was previously sanctioned by the E.U.,[28]

[28] Arkady Volozh, Open Sanctions, available at https://www.opensanctions.org/entities/Q4123823/ and "E.U. Removes Russian Tech Tycoon From Sanctions List," *New York Times*, March 13, 2024, available at https://www.nytimes.com/2024/03/13/world/europe/yandex-eu-sanctions-russia-ukraine.html.

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but was able to sell his Yandex assets[29] and start a new venture in the Netherlands focusing on AI infrastructure – Nebius.[30] Nebius signed a five year, $17.4 billion contract with Microsoft to provide Microsoft with AI infrastructure in September 2025 and a $3 billion deal with Meta in November 2025.[31] Other examples include Vladimir Lisin who is the Chair and a major

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29 Following the 2022 invasion of Ukraine and subsequent EU sanctions, Volozh underwent a complex, two-year divestment process, ultimately selling Yandex's Russian assets for $5.2 billion in 2024. *See* "Yandex owner to exit Russia in $5.2 billion deal," *Reuters*, February 5, 2024, available at https://www.reuters.com/technology/yandex-nv-agrees-52-bln-sale-russian-assets-investor-consortium-2024-02-05/.

30 "Former Yandex chief Volozh returns with AI infrastructure venture after Russia split," *Reuters*, July 16, 2024, available at https://www.reuters.com/markets/deals/former-yandex-chief-volozh-returns-with-ai-infrastructure-venture-after-russia-2024-07-16/ ("Freed from its ties to Russia, newly unveiled Dutch firm Nebius hopes to help lead the great drive to build the infrastructure underpinning artificial intelligence, founder Arkady Volozh, who previously set up Russian tech giant Yandex, told Reuters. A Russian consortium of buyers on Monday finalised a $5.4-billion cash and shares deal to acquire Yandex's Russia-based assets, which had been held through Nasdaq-listed Dutch parent Yandex NV (YNV), the largest corporate exit since Russia's invasion of Ukraine in February 2022, albeit at a hefty discount. The deal marked the end of foreign ownership in Russia's leading technology firm, sharply raising the potential for Kremlin oversight of Russia's internet space. But it also released YNV - now rebranding to Nebius Group - from its Russian shackles, enabling it to pursue development elsewhere. Volozh, too, is unbound. Personal EU sanctions imposed in 2022 that led him to step down as Yandex CEO, were lifted in March.").

31 "Factbox-From OpenAI to Nvidia, firms channel billions into AI infrastructure as demand booms," *Reuters*, December 30, 2025, available at https://www.reuters.com/business/autos-transportation/companies-pouring-billions-advance-ai-infrastructure-2025-10-06/ ("Nebius Group will provide Microsoft with GPU infrastructure capacity in a deal worth $17.4 billion over a five-year term."), "Nebius leverages Microsoft, Meta contracts for AI expansion," *Reuters*, December 3, 2025, available at https://www.reuters.com/business/nebius-leverages-microsoft-meta-contracts-ai-expansion-2025-12-03/ ("Netherlands-based data centre operator Nebius will leverage recent multi-billion dollar contracts with Microsoft and Meta to build its business with traditional firms and emerging AI companies that could be future tech titans, its co-founder said. A $17 billion deal with Microsoft in September and another $3 billion tie-up with Meta have helped propel the company's Nasdaq-listed stock 248% higher this year, pushing its market capitalisation past $25 billion."); "Arkady Volozh's Second Act," *Moscow Times*, December 10, 2025, available at https://www.themoscowtimes.com/2025/12/10/arkady-volozhs-second-act-a91269.

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shareholder of steel producers in both the US and Europe;[32] and Vladislav Doronin whose companies include the Aman Resorts chain of hotels in the U.S., Europe and multiple other countries as well as OKO Group, an international real estate developer with multiple properties in Miami, New York, and Beverly Hills.[33]

16. As discussed above, Dr. Rybolovlev has not been sanctioned by the U.S., the U.K. or the E.U. The only "prior connection" to Russia Dr. Harrison identifies is that Dr. Rybolovlev "was originally born in Russia" and Dr. Harrison provides no basis to expect Dr. Rybolovlev to be sanctioned by the U.S., the U.K. or the E.U. in the future, particularly in light of the fact that they have all chosen not to sanction him over the four years after the Russian invasion of Ukraine.[34]

IV. THE FUND'S PERFORMANCE DOES NOT PROVIDE A BASIS TO DEFER TO THE GP'S JUDGMENT ABOUT PORTFOLIO COMPANY FUNDING

17. The Fund's performance to date does not provide a basis to defer to the GP's judgment about Portfolio Company funding. Partners at the GP, who were involved in three of the four investments that Dr. Harrison identifies as successful, left around 2019. The Fund's

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32 Vladimir Lisin is the Chair and a major shareholder of the largest Russian steel company, NLMK. *See* Vladimir Lisin Forbes Profile, available at https://www.forbes.com/profile/vladimir-lisin/. He is currently not sanctioned by the U.S. and the E.U., but is sanctioned in Ukraine, Australia, and Canada. *See* Vladimir Lisin, Open Sanctions, available at https://www.opensanctions.org/entities/Q470975/. NLMK is continuing to do business in the U.S. and the E.U. According it its website, "NLMK USA is one of the leading steel companies in the United States. With production sites at NLMK Indiana, NLMK Pennsylvania and Sharon Coating (NLMK Pennsylvania's galvanizing operations), we produce flat rolled steel that is essential to modern manufacturing." *See* NLMK USA Facilities, available at https://us.nlmk.com/en/mills/. "NLMK Europe employs almost 2,000 people at production facilities in Belgium, Denmark, France, and Italy with overall annual production capacity of 3.1 million tonnes of value-added steel products per year." *See* NLMK Europe at a glance, available at https://eu.nlmk.com/en/about/key-factors/#:~:text=NLMK%20Europe%20employs%20almost%202%2C000,well%20as%20offshore%20windmill%20manufacturers.

33 Vladislav Doronin has not been sanctioned, but maintained a stake in a Moscow capital group until April 2022. *See* "Miami Real Estate Industry Looks Fairly Insulated From Russian Sanctions," *Commercial Observer*, March 14, 2022, available at https://commercialobserver.com/2022/03/vladislav-doronin-russia-sanctions-ukraine-oko-aman/; "Vlad Doronin denied business in Russia. Court filings suggest otherwise," *The Real Deal*, August 19, 2022, available at https://therealdeal.com/miami/2022/08/19/vlad-doronin-denied-business-in-russia-court-filings-suggest-otherwise/. Mr. Doronin is a real estate developer and an investor constructing 80 million square feet of multipurpose space over a total of 84 buildings. *See* Vladislav Doronin – About, available at https://www.vladislavdoronin.com/about/. Mr. Doronin's companies: Aman Resorts, OKO continue to operate in the U.S. and globally. *Id.*, Aman Resorts, Hotels & Residences, available at https://www.aman.com/ & Our portfolio, available at https://www.okogroup.com/our-portfolio.

34 Harrison First Day Declaration, ¶ 7.

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more recent performance is therefore more relevant to evaluating the GP's management of the Fund. I evaluated the performance of the Fund's recent investments, specifically the investments in pools ATP V-1, V-2 and V-3. These pools include all of the Funding PortCos and all of the Fund's current investments except Braeburn. I find that the performance of these pools has been below their peers. Moreover, the GP's failure to raise capital for the Funding Companies from third parties (outside bankruptcy) suggests they lack promise.

A. The performance of the Fund's recent investments has been below its peers

18. Dr. Harrison asserts that "[w]hen benchmarked against the top funds in the industry … the Partnership has been one of the most successful in the field," pointing to four companies he characterizes as "examples of the Partnership's success:" Stoke, Akero, Syntimmune, and Braeburn.[35] However, Dr. Harrison acknowledges that Syntimmune was sold in 2018 and Stoke and Akero had initial public offerings in 2019.[36] Importantly, the management team at the GP also changed around this time.

19. The changes to the GP's management team were significant. Dr. Harrison testified there were "some issues with the prior team" because "they were much more focused on investing than … operating [companies]" so the GP brought in a "new team" of "pharma executives" "who were ready to jump into venture capital," "found [*sic*] deals and actually manage them themselves."[37] Two partners who left around this time were Samuel Hall, Ph.D

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35 Harrison First Day Declaration, ¶¶ 29–32. *See also*, ¶ 4 (stating he has "successfully guided the Partnership through numerous notable individual successes, many described more fully below, including: . . . Stoke Therapeutics, Inc. and Akero Therapeutics, Inc. to initial public offerings in 2019, . . . in 2018, selling its position in Syntimmune, Inc. . . . bringing Braeburn . . . to a multibillion valuation . . . in late 2023.").

36 Harrison First Day Declaration, ¶¶ 30–31.

37 Ex. D, In the Chancery Court for the State of Delaware, ATP III GP, LTD v. Rigmora Biotech Investor One LP and Rigmora Biotech Investor Two LP, 2025-0607-KSJM, October 16–17 ("Chancery Court Transcript"), at 27:11–17, 29:6–30:8, 31:4–7 & 40:1–4 (Dr. Harrison, testifying that "we started to bring on this new team in 2018" and Amendment 13 (which divided the Fund into pools) was adopted (on February 4, 2019) "because we had old teams and a new team coming in that would found [sic] new deals. So we needed to segregate their deals in a pool out of fairness. . . . And there were also some issues with the prior team that, despite their successes, they were much more focused on investing than they were on operating. So the idea became to hire a top team of pharmaceutical, R&D entrepreneurs who were ready to jump into venture capital, use their networks and their formidable skills and backgrounds to found deals and actually manage them themselves. So that's what we did."). Dr. Harrison testified that, among the "pharma executives" hired around this time were Paul Eisenberg, Mike Ehlers, Spiros Liras and Paul Jardine. *See* Ex. D, Chancery Court Transcript, at 29:20–30:8.

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and Aaron Kantoff.[38] Dr. Hall had "contributed to the formation, financing and build-out" of Syntimmune and Stoke Therapeutics and served as a member of each company's Board of Directors."[39] Mr. Kantoff served on the board of Akero and Syntimmune. Dr. Hall and Mr. Kantoff were also involved in other companies the Fund exited with a combined gain of over $250 million.[40] Moreover, Mr. Kantoff and Dr. Hall have been successful since leaving the GP; they are two of the three founders of Scion Life Sciences, which launched an oversubscribed, $310 million biotech venture capital fund in 2024.[41] Therefore, to assess the GP's skill at managing the Fund, I assessed the performance of its recent investments.

20. I compared standard venture capital fund performance metrics for Pools ATP V-1, V-2, and V-3[42] with peer biotechnology funds. ATP V-1, V-2 and V-3 are of the 2019, 2020 and 2021 vintages, respectively, and contain all of the Fund's current investments except Braeburn,

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38 *See* Samuel Hall, PhD, Scion Life Sciences, available at https://www.scionlifesciences.com/team/investment-team/samuel-hall#team & Aaron Kantoff, Scion Life Sciences, available at https://www.scionlifesciences.com/team/investment-team/aaron-kantoff#team.

39 *See* Samuel Hall, PhD, Scion Life Sciences, available at https://www.scionlifesciences.com/team/investment-team/samuel-hall#team ("During his tenure at ATP, Sam contributed to the formation, financing and build-out of Syntimmune . . ., Stoke . . ., Chinook Therapeutics (acquired by Novartis), Marengo Therapeutics and Ascidian Therapeutics and served as a member of each company's Board of Directors.") & Aaron Kantoff, Scion Life Sciences, available at https://www.scionlifesciences.com/team/investment-team/aaron-kantoff#team ("From 2011 until 2019, Aaron was a Partner at Apple Tree Partners (ATP), . . . playing a leading role in assembling several ATP portfolio companies, and most notably, serving on the boards of Akero Therapeutics, Corvidia Therapeutics (acquired by Novo Nordisk), . . . and Syntimmune . . ., as well as two privately held companies (Marengo and Ascidian). During his time at ATP, Aaron was also a board observer at Stoke Therapeutics . . .").

40 *See Id.* & Ex. E, ATP Life Sciences Ventures, LP, First Quarter 2025 Report as of March 31, 2025 (ATP_00004667), at -4670, showing the Fund had gained approximately $210 million on Corvidia and $44 million on Chinook.

41 *See* Team, Scion Life Sciences, available at https://www.scionlifesciences.com/team & "Scion Life Sciences Launches with Oversubscribed $310 Million Fund to Create and Build Exceptional Biotech Companies," *PR Newswire*, February 7, 2024, available at https://www.prnewswire.com/news-releases/scion-life-sciences-launches-with-oversubscribed-310-million-fund-to-create-and-build-exceptional-biotech-companies-302055568.html.

42 Ex. E, ATP Life Sciences Ventures, LP, First Quarter 2025 Report as of March 31, 2025 (ATP_00004667), at -4670.

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including all of the Funding PortCos (which in turn include all of the Filing PortCos).[43] I compare performance using the net internal rate of return ("Net IRR"[44]) and total-value-to-paid-in ("TVPI"[45]) as of December 31, 2024 in Exhibit 6.

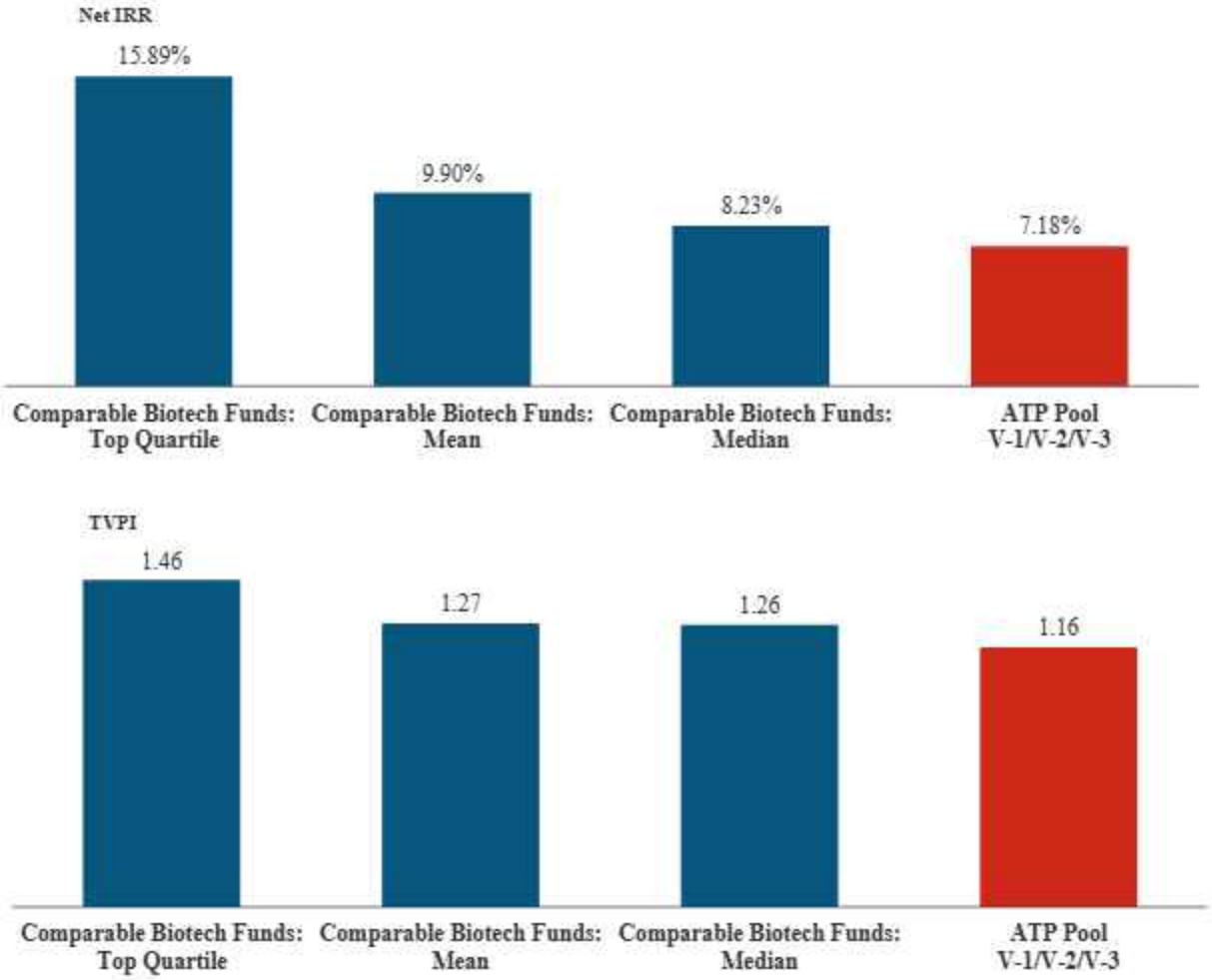
[43] Ex. F, ATP Life Sciences Ventures, LP, Fourth Quarter 2024 Report as of December 31, 2024 (ATP_00004868), at -4870. I focused on Pools ATP V-1, V-2 and V-3 because these pools contain the Fund's most recent investments, with vintages from 2019–2021, including all of the Funding PortCos. *Id.* at -871. *See also Id.* at -670 (showing six of the companies in V-1, V-2 and V-3 had an initial investment date of 2020, four had an initial investment date of 2021, two had an initial investment date of 2022 and two had an initial investment date of 2015). The two companies with initial investments in 2015 have higher TVPIs than the average for these pools. Galvanize is reported to have $127.04 million invested to date and a fair value of $202.53 (with no realized gain/loss) for a TVPI of 1.59 (*i.e.*, 202.53 / 127.04 = 1.59) and Marengo is reported to have $56.02 invested to date and a fair value of $201.56 for a TVPI of 3.60 (*i.e.*, 201.56 / 56.02 = 3.60).

[44] Net IRR is a standard performance metric in venture capital that calculates the interest rate that must be applied to the fund's cash inflows and outflows (net of fees and expenses paid to the fund) through the present and the unrealized value of its portfolio companies to result in zero net present value. *See, e.g.*, Lerner, Josh and Ann Leamon, Venture Capital, Private Equity and the Financing of Entrepreneurship, Second Edition (Wiley, 2023), at 287–288.

[45] TVPI is another standard performance metric that measures the value of a fund's investments relative to the amount invested. TVPI is calculated by dividing the sum of the value of the fund's remaining investments and the value of total funds distributed by the total amount of capital paid into the fund. *See, e.g.*, Talmor, Eli and Florin Vasvari, International Private Equity (Wiley, 2011), at 42.

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Exhibit 6
Net IRR and TVPI for ATP Pools V-1/V-2/V-3 v. Comparable Biotech Funds, as of December 31, 2024



See Appendix C for sources and notes.

21. Exhibit 6 shows that the Net IRR that the Fund reported for Pools V-1, V-2, and V-3 for December 31, 2024 (7.18%)[46] was below the mean and median Net IRR for the comparable biotechnology funds (9.90% and 8.23%, respectively), and substantially below the top performing comparable biotechnology funds (as shown by the 15.89% Net IRR for the 75th percentile of the sample, which means that the top 25% of the sample all had a Net IRR of

[46] Note that the Net IRR reported by ATP for Pool V-2 of 0.00% is based on an erroneous excel formula in the Fund Model spreadsheet used to calculate the Net IRR and TVPI for the various pools. Ex. G, 2024.12.31 Fund Model.xlsx (ATP_00264756). In particular, cell E394 of the "Net" tab contains an "XIRR" formula that includes the default "estimate" of 0.1, which in this instance does not allow for a valid IRR calculation. Correcting this default "estimate" to -0.1 yields a corrected Net IRR of -3.23% for Pool V-2.

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15.89% or more). Exhibit 6 also shows the same is true for TVPI; the TVPI for Pools V-1, V-2 and V-3 (1.16) was below the mean and median TVPI for the comparable biotechnology funds and substantially below the top performing comparable biotechnology funds.[47] Therefore, the GP's recent performance has been worse than its peers.

B. The GP's failure to raise capital for the Funding PortCos through syndication is consistent with their lack of promise

22. None of the Funding PortCos have been able to attract third party investment outside of bankruptcy.[48] In my experience and research, equity interest by third-party investors is one of the critical considerations in the venture capital industry. While there is typically third-party interest in investing in promising companies, there is not in companies that are unlikely to succeed. I confirmed this was the case for the companies similar to the Portfolio Companies by assessing how common it is for these companies to obtain follow on financing (*i.e.*, after their initial funding round) without third party investors. I found that only happens in approximately 3% to 4% of cases, meaning that the overwhelming majority of successful similar companies had more than one investor. **Appendix F** explains my empirical analysis and provides complete results.

23. I considered whether the failure of the Funding PortCos to obtain third party investment was simply due to their youth. To do so, I first identified biotech startups that raised follow on third party funding after their initial funding round (whether through a second funding round, an IPO or a merger or acquisition ("M&A") whose value was at least twice the amount the company had raised to date (a "Successful M&A Transaction")); I refer to these firms as "Successful Comparables." I restricted my analysis to companies, like the Funding PortCos, that only had one initial investor. I then measured how long it took each Successful Comparable to receive third party funding. I found that the mean time to third party funding for Successful Comparables, with an initial round greater than $30 million, was 1.75 years and the median time was 1.79 years. 75% of Successful Comparables, with an initial round greater than $30 million,

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47 These results are stronger for Net IRR and similar for TVPI when the analysis is done as of March 31, 2025. *See* **Appendix C**.

48 "Aulos Bioscience Raises $20 Million in Series A Extension Financing From Apple Tree Partners," *Aulos Press Release*, August 1, 2023, available at https://aulosbio.com/aulos-bioscience-raises-20-million-in-series-a-extension-financing-from-apple-tree-partners/; Pitchbook.

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achieved follow-on funding from at least one third party within 2.41 years.[49] For all of the Funding PortCos, by contrast, the time from the initial funding round to May 15, 2025 is longer than the mean and median for Successful Comparables, ranging from 2.35 years for Aethon to 4.83 years for Initial (and longer than 75% of Successful Comparables for all but Aethon). The failure of the Funding PortCos to attract third-party follow-on investment within the usual time frame for Successful Comparables further suggests they lack promise.[50] I would expect them to have attracted third-party investment by now if they were highly promising. **Appendix G** explains my empirical analysis and provides more details on my results.

24. Dr. Harrison argues the GP has been unable to raise money for the PortCos through syndication due to the "Russian effect," the "downturn in the broader biotechnology markets," and "the legal overhang from the Delaware and Cayman trials."[51] However, I showed in the prior section that the economic evidence contradicts Dr. Harrison's assertion about the Russian effect. While I agree that the market environment for biotech has become more difficult in recent years, analysis by the National Venture Capital Association shows that there were 750 or more late-stage biotech deals, and more than 500 early-stage deals, in each of the last four years (early-stage deals do not include seed or pre-seed deals). These rounds raised $145 billion.[52] Therefore, the Funding PortCos' failure to attract third-party follow-on investment within the ordinary time frame is more consistent with their lack of promise, rather than a "Russian effect" or the downturn in the biotech market.

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49 The mean, median, and 75th percentile time to third party funding was longer for Successful Companies if I do not require the initial round to be greater than $30 million.

50 Aulos raised a second round of funding but the Fund was the only investor. "Aulos Bioscience Raises $20 million in Series A Extension Financing From Apple Tree Partners," *Aulos Press Release*, August 1, 2023, available at https://aulosbio.com/aulos-bioscience-raises-20-million-in-series-a-extension-financing-from-apple-tree-partners/ ("Aulos Bioscience, . . . today announced $20 million in Series A extension funding committed by Apple Tree Partners (ATP). . . . Today's announced funding follows ATP's initial $40 million Series A funding . . ."). Aulos was spun out from Biolojic Design, which is a co-founder of the company. *Id.*

51 Harrison First Day Declaration, ¶¶ 54–56.

52 Pitchbook-NVCA Venture Monitor - National Venture Capital Association, available at https://nvca.org/pitchbook-nvca-venture-monitor/.

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V. IT IS NOT A SIGN OF FINANCIAL DISTRESS FOR A VENTURE CAPITAL FUND TO BE COMING TO THE END OF ITS CONTINGENT SUBSCRIPTIONS

25. Venture capital funds typically are not meant to have an infinite life.[53] At the onset of a venture capital fund (*i.e.*, when capital for the fund is "committed" or "raised"), limited partners promise to put up a certain amount of capital over a specific period of time (here, the limited partners' Contingent Subscriptions). When the general partner identifies an attractive investment opportunity, it requests (or calls) portions of the pre-set capital from the fund's limited partners. The capital raised is invested in portfolio companies on behalf of the limited partners. The fund is expected to wind down when it has either a) exhausted the pre-set capital and exited all of the portfolio companies; or b) reached the termination date set in its governing documents.[54] Approaching the end of the contingent subscriptions is thus not a sign of financial distress, but the way venture capital funds operate in the ordinary course of business.

26. The Fund is structured in this typical fashion. In particular, I understand from counsel that the GP obtained commitments from the limited partners for a pre-set amount of Contingent Subscriptions, which can only be changed by amending the Fund's partnership agreement, and that the Fund has a specified term.

27. Dr. Harrison appears to assert that the remaining amount of Rigmora's Contingent Subscription "will be inadequate to fund existing Preferred Stock capital commitments" that Dr. Harrison claims the GP made on behalf of the Fund.[55] If this is correct, it would indicate that the GP committed the Fund to provide its portfolio companies with a total amount of capital exceeding the Fund's committed capital. That is not how venture capital funds operate, and

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[53] Dr. Harrison refers to the Debtors as a "venture capital enterprise." *See* Harrison First Day Declaration, ¶ 6. However, as is typical in venture capital, the Fund, the GP and the Portfolio Companies are all separate entities.

[54] Gornall, Will and Ilya Strebulaev, "The Contracting and Valuation of Venture Capital-Backed Companies," in The Handbook of the Economics of Corporate Finance, Vol 1: Private Equity and Entrepreneurial Finance, 2023, at 5.

[55] Harrison First Day Declaration, ¶ 16 ("While the Delaware Chancery Court judgment found that the Rigmora LPs are required to contribute more than $96 million in response to the May 30 Capital Calls, and can call up to a total of about $30 million above that sum, those funds . . . will be inadequate to fund existing Preferred Stock capital commitments as well as the ongoing operations of the Debtors, particularly the funding of clinical trials and other research and development activities of PortCos that have already expended their existing Series A funding (*i.e.*, the funding provided by the Partnership)").

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would run contrary to the purpose of venture capital funds to invest only the finite sums that the limited partners have committed to contribute.

28. While it is common for portfolio companies to enter bankruptcy, venture capital funds, themselves, very rarely, if ever, have reason to seek protection from creditors in Chapter 11. Because they are funded with capital from their limited partners, funds typically do not take on significant debt (I understand from counsel that the LPA of the Fund (as amended from time to time) does not allow the Fund to take on debt without Rigmora's consent)[56] or engage in practices such as short selling that would create obligations of unpredictable size. As a result, venture capital funds do not have creditors from which they need Chapter 11 protection. Indeed, I am not aware of any venture capital fund (other than the Fund) having sought such protection. Because VC funds do not file for bankruptcy, they also do not take on DIP financing. To the extent DIP financing would be collateralized by a fund's interest in portfolio companies that have obtained significant value, that could create conflicts of interest, as the financing would effectively encumber limited partners' interest in successful portfolio companies to fund further investment in other portfolio companies.

29. Allowing venture capital funds to remain in Chapter 11, and thus avoid their obligations under funds' governing agreements, would upend the expectations of investors. Investors in venture capital expect the governing agreements, such as the LPA, to protect them from a GP's conflicts of interest and to prevent the GP from investing their money in ways that the governing agreements do not permit and to which they did not agree.[57] If GPs were able to resort to Chapter 11 to take actions that are not allowed under their governing agreements, investors would require higher returns to accept the higher risk of harm. This would result in less investment in venture capital, as companies that previously would have had satisfactory returns would go unfunded due to the increased risk.

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[56] *See* LPA §§ 2(h) & (i).

[57] The interests of GPs and LPs can diverge with respect to providing additional rounds of funding to portfolio companies after the initial investment is made. The GP is generally responsible for little to none of the additional capital that is invested in a portfolio company, therefore it will bear little to none of the losses if the portfolio company fails. However, if a portfolio company is sold for more than the invested capital, the GP shares disproportionately in the profits through its carry interest. Therefore, the GP typically has a financial incentive to approve additional funding for portfolio companies that have a chance of a large payoff, even if that chance is small.

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30. In contrast to venture capital funds, it is not unusual for portfolio companies to seek protection from creditors in Chapter 11. Venture capital funds typically invest in multiple early-stage, risky companies. These portfolio companies may take on debt and other financial obligations that they will be unable to satisfy if their performance is below expectations. This is particularly true because venture capital funds generally stop funding portfolio companies whose performance suggests they are insufficiently likely to be successful. As a result, many portfolio companies ultimately fail and it is not unusual for a portfolio company to seek protection from creditors in Chapter 11.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on February 18, 2026.



Ilya A. Strebulaev

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Curriculum Vitae

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Education

2004	Ph.D., Finance, London Business School
2002	M.Phil., Finance, London Business School
1999	M.A., Economics, New Economic School, Moscow
1997	B.A., Economics, Lomonosov Moscow State University

Academic Appointments

2016–	The David S. Lobel Professor of Private Equity and Professor of Finance (tenured), Graduate School of Business, Stanford University
2010–	Research Associate, National Bureau of Economic Research
2014–2016	Professor of Finance (tenured), Graduate School of Business, Stanford University
2010–2014	Associate Professor of Finance (tenured), Graduate School of Business, Stanford University
2009–2010	Visiting Associate Professor of Finance, London Business School
2008–2010	Associate Professor of Finance, Graduate School of Business, Stanford University
2004–2008	Assistant Professor of Finance, Graduate School of Business, Stanford University

Non-Academic Appointments

2018–2022	Non-Executive Board Member, Board of Directors, Yandex N.V. (Nasdaq: YNDX) Chair of Audit Committee (2021–2022) Member of Audit Committee (2018–2022)

Publications

A. Refereed Publications

1. "Alumni Networks in Venture Capital Financing," *Journal of Financial and Quantitative Analysis*, forthcoming (with Jon A. Garfinkel, Erik J. Mayer, and Emmanuel Yimfor)

2. "The Value of Privacy and the Choice of Limited Partners by Venture Capitalists," *Journal of Financial Economics* 2025, 169, article 104063, 1–20 (with Rustam Abuzov and Will Gornall)

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- Summary reprinted in *Harvard Law School Forum on Corporate Governance*, June 2025

3. "Gender, Race, and Entrepreneurship: A Randomized Field Experiment on Venture Capitalists and Angels," *Management Science* 2025, 5308–5327 (with Will Gornall)

4. "A Unified Model of Distress Risk Puzzles," 2022, *Journal of Financial Economics* 146, 357–384 (with Zhiyao Chen and Dirk Hackbarth)

   - Lead article

5. "Proactive Capital Structure Adjustments: Evidence from Corporate Filings," 2022, *Journal of Financial and Quantitative Analysis* 57, 31–66 (with Arthur Korteweg and Michael Schwert)

6. "Venture Capitalists and COVID-19," 2021, *Journal of Financial and Quantitative Analysis* 56, 2474–2499 (with Paul A. Gompers, Will Gornall, and Steven N. Kaplan)

7. "Beyond Random Assignment: Credible Inference and Extrapolation in Dynamic Economies," 2020, *Journal of Finance* 75, 825–866 (with Christopher Hennessy)

8. "Corporate Taxes and Capital Structure: A Long-Term Historical Perspective," 2020, *Critical Finance Review* 9, 1–28 (with Matthias Fleckenstein and Francis A. Longstaff)

   - Lead article

9. "Empirical Analysis of Corporate Tax Reforms: What Is the Null and Where Did It Come From?" 2020, *Journal of Financial Economics* 135, 555–576 (with Christopher Hennessy and Akitada Kasahara)

   - Lead article

10. "Squaring Venture Capital Valuations with Reality," 2020, *Journal of Financial Economics* 135, 120–143 (with Will Gornall)

    - Best Paper, Private Equity Research Consortium Best Paper Award
    - Highly commended paper, Best Private Equity paper 2017, Savvy Investor Awards

11. "How Do Venture Capitalists Make Decisions?" 2020, *Journal of Financial Economics* 135, 169–190 (with Paul A. Gompers, Will Gornall, and Steven N. Kaplan)

    - First Prize, Jensen Prize for Best Paper published in 2020 in the *Journal of Financial Economics* in the areas of Corporate Finance and Organizations
    - The Inaugural Doriot Award for the Best Private Equity Research Paper, 2021

12. "Strategic Risk Shifting and the Idiosyncratic Volatility Puzzle: An Empirical Investigation," *Management Science* 67, 2751–2772 (with Zhiyao Chen, Yuhang Xing and Xiaoyan Zhang)

13. "Macroeconomic Risk and Idiosyncratic Risk-Taking," 2019, *Review of Financial Studies* 32, 1148–1187 (with Zhiyao Chen)

14. "Financing as a Supply Chain: The Capital Structure of Banks and Borrowers," 2018, *Journal of Financial Economics* 129, 510–530 (with Will Gornall)

15. "Firm Size and Capital Structure," 2015, *Quarterly Journal of Finance* 5, 3, 1–46 (with Alexander Kurshev)

16. "Macroeconomic Effects of Corporate Default Crises: A Long-Term Perspective," 2014, *Journal of Financial Economics* 111, 297–310 (with Kay Giesecke, Francis A. Longstaff, and Stephen M. Schaefer)

17. "Investment, Reputation, and the Temptation to Blend in with the Crowd," 2014, *Journal of Financial Economics* 111, 137–157 (with Steven R. Grenadier and Andrey Malenko)

18. "Government Policy and Ownership of Financial Assets," 2014, *Journal of Financial Economics* 111, 70–85 (with Kristian Rydqvist and Joshua Spizman)

    - Finalist, 2014 TIAA-CREF Paul A. Samuelson Award
    - Short version reprinted in *Finance and Accounting Memos*, 2016, 3.

19. "Dynamic Corporate Finance is Useful: A Comment on Welch (2013)," 2013, *Critical Finance Review* 2, 173–191 (with Toni M. Whited)

20. "The Mystery of Zero-Leverage Firms," 2013, *Journal of Financial Economics* 109, 1–23 (with Baozhong Yang)

    - Lead article
    - Winner, the Emerald Citations of Excellence for 2016

21. "Dynamic Models and Structural Estimation in Corporate Finance," 2012, *Foundations and Trends in Finance* 6, 1–163 (with Toni M. Whited)

22. "Cash Holdings and Credit Risk," 2012, *Review of Financial Studies* 25, 3573–3609 (with Viral Acharya and Sergei Davydenko)

23. "A Market-Based Study of the Costs of Default," 2012, *Review of Financial Studies* 25, 2959–2999 (with Sergei Davydenko and Xiaofei Zhao)

24. "Corporate Bond Default Risk: A 150-Year Perspective," 2011, *Journal of Financial Economics* 102, 233–250 (with Kay Giesecke, Francis A. Longstaff, and Stephen M. Schaefer)

    - Lead article
    - First Place, Fama–DFA Prize for the best papers published in the areas of capital markets and asset pricing in the *Journal of Financial Economics* in 2011

25. "The Aggregate Dynamics of Capital Structure and Macroeconomic Risk," 2010b, *Review of Financial Studies* 23, 12, 4187–4241 (with Harjoat S. Bhamra and Lars-Alexander Kühn)

    - Lead article

26. "Temporary versus Permanent Shocks: Explaining Corporate Financial Policies," 2010, *Review of Financial Studies* 23, 7, 2591–2647 (with Alexander S. Gorbenko)

    - Lead article
    - The Best Paper Award, 13th Mitsui Symposium on Finance, U. of Michigan, 2007

27. "Long-Run Risks, Credit Markets, and Financial Structure," 2010, *American Economic Review, Papers & Proceedings* 100, 2, 547–551 (with Harjoat S. Bhamra and Lars-Alexander Kühn)

28. "The Levered Equity Risk Premium and Credit Spreads: A Unified Framework," 2010a, *Review of Financial Studies* 23, 2, 645–703 (with Harjoat S. Bhamra and Lars-Alexander Kühn)

29. "Repo Auctions and the Market for Liquidity," 2009, *Journal of Money, Credit and Banking* 41, 7, 1391–1421 (with Ulrich Bindseil and Kjell Nyborg)

30. "Structural Models of Credit Risk Are Useful: Evidence from Hedge Ratios on Corporate Bonds," 2008, *Journal of Financial Economics* 90, 1–19 (with Stephen M. Schaefer)

    - Lead article
    - Third Prize, Q Conference, 2004

31. "Strategic Actions, Capital Structure, and Credit Spreads: An Empirical Investigation," 2007, *Journal of Finance* 62, 6, 2633–2671 (with Sergei Davydenko)

    - Reprinted in *World Scientific Reference on Contingent Claims Analysis in Corporate Finance*, ed.: Michael Crouhy, Dan Galai, and Zvi Wiener, World Scientific, 2019, pp. 213–258.

32. "Do Tests of Capital Structure Theory Mean What They Say?," 2007, *Journal of Finance* 62, 4, 1747–1788

    - First Paper Prize, Brattle Award, Journal of Finance, 2007
    - Trefftzs Award, Western Finance Association, 2004
    - Dimitris Chorafas Award, 2004

33. "Multiple Unit Auctions and Short Squeezes," 2004, *Review of Financial Studies*, 17, 545–580 (with Kjell Nyborg)

34. "Collateral and Short Squeezing of Liquidity in Fixed Rate Tenders," 2001, *Journal of International Money and Finance*, 20, 769–792 (with Kjell Nyborg)

B. Books and Book Chapters

1. *The Venture Mindset: How to Make Smarter Bets and Achieve Extraordinary Growth*, 2024, Portfolio/Penguin Random House (with Alex Dang)

2. "The Contracting and Valuation of Venture Capital-Backed Companies," 2023, in Eckbo, Espen B., Gordon Phillips, and Morten Sorensen (Editors), *Private Equity and Entrepreneurial Finance, Handbook of the Economics of Corporate Finance*, Vol. 1, Ch. 1, pp. 3–76, Handbooks in Economics Series, Elsevier/North-Holland (with Will Gornall)

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C. Working papers

1. "Selling to Yourself: Continuation Funds in Private Equity," 2025 (with Rustam Abuzov, Will Gornall, Sophie Shive, and Michael S. Weisbach)
2. "Interim Valuations, Predictability, and Outcomes in Private Equity," 2025 (with Ege Ercan and Steven N. Kaplan)
3. "Organization Structure and Decision-Making in Corporate Venture Capital," 2021 (with Amanda Y. Wang)
4. "The Economic Impact of Venture Capital: Evidence From Public Companies," 2021 (with Will Gornall)
5. "A Valuation Model of Venture Capital-Backed Companies with Multiple Financing Rounds," 2021 (with Will Gornall)
6. "Returns on Venture Capital Investments: Insiders vs. Outsiders," 2017 (with Michael Ewens and Matt Rhodes-Kropf)
7. "Optimal Issuance under Information Asymmetry and Accumulation of Cash Flows," 2016 (with Haoxiang Zhu and Pavel Zryumov)
8. "An (S, s) Model of Capital Structure: Theory and Evidence," 2014 (with Arthur Korteweg)
9. "Capital Structure and Systematic Risk," 2014 (with Michael Schwert)

D. Work in progress

1. "Human Capital in Venture Capital: Evidence from 100,000 Venture Capitalists," (with Blake Jackson)
2. "Career and Impact of Business School Faculty," (with Blake Jackson)
3. "Evolution of Corporate Governance in VC-Backed Companies," (with Will Gornall)
4. "The Economics of VC Funds," (with Will Gornall)

E. Teaching cases and notes

(many cases are co-authored with Stanford case writers, PhD/MBA/MSx students, or faculty)

1. "Economics of Private Equity Industry," 2025, Series of Teaching Notes
2. "Evaluating Venture Capital Term Sheets (Parts A, B)," 2014, Revised 2017
3. "Sand Hill Angels: To Fund or Not To Fund?" 2013, Revised 2019–2025
4. "Floodgate: Business Model of a Seed Fund," 2016
5. "SelfScore: Series A2 or SeriesB?" 2016
6. "Broadway Angels: Preparing for the Future," 2014
7. "Dropbox – Series B Financing", 2014

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8. "Trulia: IPO or Sale?", 2014
9. "Angel Investing in India," 2013
10. "VC Decision-Making in India: Aavishkaar and Milk Mantra (Parts A, B, C)," 2013
11. "Venture Capital Deal Sourcing and Screening," 2013
12. "Note on Angel Financing," 2013
13. "SunRun: Raising Series A Round," 2013
14. "OpenLane: M&A or IPO?" 2013
15. "A Day in the Life of a Venture Capitalist," 2013
16. "Wikimart: Raising the Angel Round," 2013

F. Select other work

1. "Valuation of early-stage firms implied by SAFEs and convertible notes," 2025, *Westlaw Today* article (with Stefano Collina, Sylvain Delalay, and Manuel Vasconcelos)
2. "Make Decisions with a VC Mindset" 2024, *Harvard Business Review* May-June, (with Alex Dang)
3. "Steer Clear of Corporate Venture Capital pitfalls," *MIT Sloan Management Review*, Spring 2004, pp. 30-35 (with Amanda Wang)
4. "San Francisco Bay Area's venture capital-based economy is heading to court," *San Francisco Chronicle* op-ed, December 5, 2023.
5. "Venture Capital Valuation," 2023, In: Cumming, D., Hammer, B. (eds) *The Palgrave Encyclopedia of Private Equity*. Palgrave Macmillan, Cham.
6. "Why Private VC-Backed Cos. Need a New Valuation Method," 2022, Law360 article (with Manuel Vasconcelos)
7. "How Venture Capitalists Make Decisions" 2021, *Harvard Business Review* March – April, 70–78 (with Paul A. Gompers, Will Gornall, and Steven N. Kaplan)
8. "Check the fair value estimate of your shares and options for ANY U.S. public company," LinkedIn posting, March 12, 2020.
9. "Fair Value of Uber Estimated at $49 Billion," LinkedIn article, January 31, 2018.
10. Letter to the SEC Re: Proposed Rule on Good Faith Determinations of Fair Value (Release No. IC-33845; File No. S7-07-20 RIN 3235-AM71) (with Will Gornall).

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Presentations

A. Presentations at conferences (including by co-authors)

2025	London Business School Private Equity conference
2024	Private Markets Research Conference, Lausanne
	Private Markets Symposium, Oxford University
2022	European Finance Association, Barcelona
2020	American Finance Association Meeting, San Diego
2019	European Finance Association, Portugal
	National Bureau of Economic Research, Summer conference, Boston
	London Business School Private Equity conference
	Private Equity Research Consortium, Rome
2018	Western Finance Association Meeting, San Diego
	American Finance Association Meeting, Philadelphia (2 papers)
	Financial Intermediation Research Society Conference
	ASU Sonoran Finance Conference
	Stanford Financing of Innovation Summit
2017	Anniversary NES Academic Conference
	Private Equity Conference, UNC Kenan-Flager Business School
	Workshop on Finance and Innovation, University of California, Berkeley
	New Frontiers in Banking Research Conference
2016	National Bureau of Economic Research, Summer conference, Boston
	Private Equity Conference, Duke University
	American Finance Association Meeting, Chicago
2015	American Finance Association Meeting, Boston
	Causal Inference in Finance and Economics, London Business School
2014	Causality in Social Sciences, Stanford
2013	National Bureau of Economic Research Meeting, Stanford
	American Finance Association Meeting, San Diego
	Duke-UNC Finance Conference
2012	American Finance Association Meeting, Chicago (2 papers)
	American Economic Association Meeting, Chicago
	Finance Theory Group, HBS Meeting
	New Economic School 20th Anniversary Conference (2 papers)
2011	European Finance Association Meeting, Stockholm
2010	American Economic Association Meeting, Atlanta
	Corporate Finance Workshop, Carlson School of Management, University of Minnesota
2009	Western Finance Association Meeting, San Diego
	2nd FARFE conference in honor of Hayne Leland
2008	American Finance Association Meeting, New Orleans (2 papers)
	UNC Tax Symposium
	UBC Summer Finance Conference, Whistler
	Western Finance Association Meeting, Hawaii
	Shifting Capital Markets & Corporate Performance, Yale SOM
2007	Western Finance Association Meeting, Montana (2 papers)
	Duke-UNC Asset pricing conference
	13th Mitsui Symposium on Finance, U. of Michigan
	European Finance Association Meeting, Ljubljana

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2006	Western Finance Association Meeting, Keystone
	Asset Returns and Firm Policies, Verona, Italy
2005	European Finance Association Meeting, Moscow
	American Finance Association Meeting, Philadelphia
2004	American Finance Association Meeting, San Diego
	Western Finance Association Meeting, Vancouver
	European Finance Association Meeting, Maastricht (2 papers)
	Recent Advances in Credit Risk Research, New York
2003	American Finance Association Meeting, Washington (2 papers)
	European Finance Association Meeting, Glasgow
	Credit Risk and Risk Management, Verona
2002	American Finance Association Meeting, Atlanta
	European Finance Association Meeting, Berlin
	Financial Management Association European Meeting, Paris
	European Financial Management Association Meeting, Lugano
	Auctions and Market Design, Milan, Italy
2001	European Finance Association Meeting, Barcelona

B. Invited presentations

2025	London Business School Private Equity conference (keynote speaker); Harvard University
2024	Private Markets Research Conference, Lausanne (keynote speaker)
2022	Ross School of Business, University of Michigan
2021	Virtual Corporate Finance Seminar, Dartmouth Tuck School of Business
2020	Virtual finance seminar, Michigan State University
2018	Harvard University; UNC Kenan-Flagler Business School; Columbia Business School
2016	University of Melbourne; NVCA Board of Directors; University of British Columbia;
2015	Imperial College, London; University of Amsterdam; University of Lausanne
2014	Bank of Canada; University of Zurich; Tsinghua University School of Economics and Management; Cheung Kong Graduate School of Business
2013	University of Texas at Austin; University of Oklahoma; Mendoza College of Business, University of Notre Dame; ESSEC Business School
2012	Darden School of Business, University of Virginia; Lancaster University; London Business School
2011	Ohio State University; Simon School of Business, University of Rochester; Olin Business School, University of Washington; Federal Reserve Bank of Philadelphia; New Economic School, Moscow; Higher School of Economics, Moscow
2010	University of Vienna; Brunel University; Copenhagen Business School; Said School of Business, Oxford University; University of Exeter; London School of Economics; Arizona State University; Erasmus University, Rotterdam; Nova School of Economics & Business, Lisbon
2009	Georgia State University; Marshall School of Business, USC; Michigan Business School; Stern School of Business, NYU; Imperial College
2008	Owen School of Management; Vanderbilt University; University of Illinois at Urbana-Champaign; Boston College; London Business School; Stockholm School of Economics; University of Maryland; Columbia Business School; Yale School of

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Management; Florida State University; Anderson School of Management, UCLA; Colorado University at Boulder

2007 Norwegian School of Business, University of Bergen; Wharton School, University of Pennsylvania; National University of Singapore; Singapore Management University; Nanyang Technological University; Smeal College of Business, Penn State University, Hong Kong University of Science and Technology; Chicago GSB

2006 Baruch College, City University of New York; Fuqua School of Business, Duke University; Kenan-Flagler School of Business, University of North Carolina; University of Toronto; MIT Sloan

2005 Arizona State University; Joint Stanford/Berkeley Finance seminar; Toulouse Business School; University of Lausanne; University of Vienna

2004 Binghamton University; Federal Bank of New York; Federal Reserve Board, Washington, D.C.; University of Wisconsin - Madison; McCombs School of Business, University of Texas at Austin; GSIA, Carnegie-Mellon University; Johnson School of Management, Cornell University; Graduate School of Business, Stanford University; Anderson School of Management, UCLA; Kellogg School of Management, Northwestern University; Simon School of Business, Rochester University; Columbia Business School; Stern School of Business, New York University; Goizueta Business School; Emory University; Harvard Business School; Michigan Business School; Wharton School, University of Pennsylvania; London School of Economics

2003 Bologna University; Verona University; Said Business School, Oxford University; The Judge Institute of Management, Cambridge University; Venice University; Turin University

2002 Hebrew University, Jerusalem; School of Business, Tel Aviv University

2001 Padova University; Toulouse Business School

Awards and Distinctions

2021–2022 Shanahan Family Faculty Fellow, Stanford GSB

2021 First Place, Jensen prize, *Journal of Financial Economics*

2021 The Inaugural Doriot Award for the Best Private Equity Research Paper

2020 Professor of The Week, Poets & Quants

2017 Best Paper, Private Equity Research Consortium Best Paper Award

2017 Highly commended paper, Best Private Equity paper 2017, Savvy Investor Awards

2014–2015 Dhirubhai Ambani Faculty Fellow in Entrepreneurship, Stanford GSB

2014 Finalist, 2014 TIAA-CREF Paul A. Samuelson Award

2013–2014 Shanahan Family Faculty Scholar, Stanford GSB

2013 The Sloan Teaching Excellence Award, Stanford GSB

- Awarded annually to one faculty member by Stanford Sloan fellows

2011 First Place, Fama–DFA Prize, *Journal of Financial Economics*

2010–2011 Spence Faculty Scholar, Stanford GSB

2010 The Masters in Management Inaugural Best Teacher Award, London Business School

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- Awarded annually to one faculty member by LBS MiM students

2009 The MBA Distinguished Teacher Award, Stanford GSB

- Awarded annually to one faculty member by Stanford MBA students

2008 The MBA Distinguished Teacher Award (shortlisted), Stanford GSB
2007 First Paper Prize, Brattle Award, *Journal of Finance*
2007 Distinguished Alumni Award, New Economic School
2007 The Best Paper Award, 13th Mitsui Symposium on Finance, U. of Michigan
2007 The MBA Distinguished Teacher Award (shortlisted), Stanford GSB
2006–2007 Fletcher Jones Faculty Scholar, Stanford GSB
2005 Moody's Grant for $30,000 (with S. Schaefer)
2004 The Dimitris N. Chorafas Foundation Award for the best paper
2004 The Trefftzs Award, Western Finance Association
2003–2004 Inquire UK research grant for GBP10,000 (with S. Schaefer)
2003–2004 Inquire Europe research grant for euro 10,000 (with S. Schaefer)
2003 Lehman Brothers Fellowship for Research Excellence in Finance (finalist)
2002–2004 Kaplanis Fellowship, London Business School
2001–2002 Citigroup Ph.D. Scholar, London Business School
1996–1997 MacArthur Foundation grant for $10,000
1995–1997 Moscow Mayor Scholarship

Select Ongoing Professional Academic Activities

- Member, Scientific Council, Tilburg School of Economics and Management, 2021–
- Faculty Director, Stanford GSB Venture Capital Initiative, Stanford University, 2015–
- Faculty Advisor, Center for Entrepreneurial Studies, Stanford GSB, 2012–
- Board Member, American Friends of NES (AFNES), 2008–

Select Ongoing Professional Industry Activities

- Faculty leader, executive workshops and economic consulting, 2010–
- Expert witness, multiple legal cases, 2015–

Select Expert Witness Work, including all expert testimony within the last five years

- Expert witness, Confidential arbitration, in a dispute related to the venture capital industry, JAMS, Report 2026, Deposition 2026
- Expert witness, Elon Musk, et al., v. Samuel Altman, et al., United States District Court, Northern District of California, Case No. 4:24-cv-04722-YGR, Report 2025, Rebuttal Report 2025, Deposition 2025

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- Expert witness, ATP III GP, Ltd. v. Rigmora Biotech Investor One LP and Rigmora Biotech Investor Two LP, Court of Chancery of the State of Delaware, C.A. No. 2025-0607-KSJM, Report 2025, Deposition 2025, Trial Testimony 2025
- Expert witness, Confidential arbitration, in a dispute related to the venture capital industry, JAMS, Report 2025, Rebuttal Report 2025, Deposition Testimony 2025, Trial Testimony 2026
- Expert witness, Confidential arbitration, in a dispute related to the private equity industry, JAMS, Report 2025, Deposition 2025
- Expert witness, Biao Wang, Individually and on Behalf of All Others Similarly Situated, vs. Zymergen, Inc. et al., United States District Court, Northern District of California, San Jose Division, Case No. 5:21-cv-06028-PCP, Report 2025
- Expert witness, Facebook Inc. Derivative Litigation, Court of Chancery of the State of Delaware, C.A. No. 2018-0307-JTL, Report 2025, Rebuttal Report 2025, Deposition 2025
- Expert witness, Redwood Liquidating Co. v. Paul Hastings LLP and Does 1-20, inclusive, Case No. 23STCV15242, Superior Court of the State of California, County of Los Angeles, Report 2025, Rebuttal Report 2025, Deposition 2025
- Expert witness, SEC Inquiry In The Matter of GrubMarket, Inc., Declaration 2024
- Expert witness, Pierre Caland v. Alexander J. Davis, Superior Court of the State of California, County of Los Angeles – West District, Case No. 21SMCV01083, Report 2024, Deposition 2024
- Expert witness, Citigroup Global Markets Inc., et al. v. SCIP Capital Management, LLC and The Silverfern Group, Inc., Supreme Court of the State of New York, New York County, 651031/2019, Report 2022, Rebuttal Report 2022, Deposition 2022, Trial Testimony 2024
- Expert witness, Confidential arbitration, in a dispute related to the acquisition of a public company, JAMS, Report 2024, Trial Testimony 2024
- Expert witness, Valhalla Partners II, L.P. et al., v. Vistar Media, Inc., Delaware Chancery Court, C.A. No. 2019-0101-SG, Report 2022, Deposition 2022, Trial Testimony 2024
- Expert Witness, Johnson v. Friedensohn, et al., No. CGC-19-580960, Superior Court of the State of California, County of San Francisco, Declaration 2023, Deposition 2023
- Expert witness, Confidential arbitration, in a dispute between a PE firm and its investor, Report 2023, Report 2023, Trial Testimony 2023
- Expert Witness, in Toptal, LLC, vs. Denis Grosz and Mechanism Ventures, LLC, Second Judicial District Court of the State of Nevada, Case No. CV20-00555, Report 2023, Report 2023, Deposition 2023
- Expert witness, Confidential arbitration, in a dispute between a VC firm and its former partners, Report 2023, Report 2023, Deposition 2023, Trial Testimony 2023
- Expert witness, in In Re: Packaged Seafood Products Antitrust Litigation, Case No. 15-md-02670-JLS-MDD (S.D. Cal.), Report 2019, Deposition 2019, Report 2022, Report 2023, Deposition 2023
- Expert witness, in AllRounds, Inc. v. eShares et al., Case No. 3:20-CV-07083-VC-DMR, Report 2022, Deposition 2022

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- Expert witness, Khosla Ventures IV, LP, Khosla Ventures IV (CF), LP v. Neutron Holdings, Inc., Brad Bao, David Richter, and Michael Hillman; Khosla Ventures IV, LP, Khosla Ventures IV (CP), LP v. Structural Capital Investments II, LP, Ocean II PLO LLC, Shojin Enterprises, LLC, and Neutron Holdings, Inc., Superior Court of the State of California, County of San Francisco, Declaration 2022, Deposition 2022
- Expert witness, Confidential arbitration, Individual v. Management company, JAMS, Report 2021, Report 2021, Trial Testimony 2022
- Expert witness, in Sean Rad et al., v. IAC/InteractiveCorp, Match Group, Inc., and Match Group, LLC, Supreme Court of the State of New York, Index No. 654038/2018, Report 2021, Rebuttal Report 2021, Deposition 2021
- Expert witness, Confidential arbitration, Investor v. Fund Manager, American Arbitration Association, Report 2021, Trial Testimony 2021
- Expert witness, in YA Global Investments, et al., v. Commissioner of Internal Revenue, Docket No. 14546-15, 28751-15, Report 2020, Deposition 2020, Trial Testimony 2020
- Expert witness, Confidential dispute, Investors v. Company, U.S. District Court for the Northern District of California, Mediation Report 2020
- Expert witness, in Robinson and Moorthy v. Koo et al., JAMS ADR, Case No. 1100101991, Report 2020, Trial Testimony 2020
- Expert witness, in Facebook, Inc. & Subsidiaries v. Commissioner of Internal Revenue, Docket No. 21959-16, Report 2019, Report 2021, Trial Testimony 2022
- Expert witness, in ICSID Case No. UNCT/19/1: Maria Lazareva v. The State of Kuwait, Report 2019, Report 2020, Trial Testimony 2021
- Expert witness, in Allison Huynh v. Scott Hassan, Case No. 615FL013853, Deposition 2017, Report 2018, Deposition 2018, Trial Testimony 2021

Editorial Activities

- Associate Editor, *Finance Research Letters*, 2013–2017
- Associate Editor, *Management Science*, 2012–2016
- Referee for *American Economic Review*, *Econometrica*, *European Finance Review*, *Journal of Corporate Finance*, *Journal of Economic Dynamics and Control*, *Journal of Finance*, *Journal of Financial and Quantitative Analysis*, *Journal of Financial Economics*, *Journal of Financial Intermediation*, *Journal of Financial Markets*, *Journal of Political Economy*, *Journal of Royal Statistical Society*, *Management Science*, *Quarterly Journal of Economics*, *Rand Journal of Economics*, *Review of Finance*, *Review of Financial Studies*.

Past Professional Activities

- Member of Faculty Senate, Stanford University, 2021–2025
- Faculty Director, The Emerging CFO, Stanford GSB Executive Education Program, 2012–2023
- Director, European Finance Association, 2019–2022
- Member, Committee on Graduate Studies, Stanford University, 2017–2020
- Member, Dean's Advisory Group, Stanford GSB, 2012–2015

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- Faculty Director, Strategic Leadership for CFOs, Enterprise Ireland/Stanford GSB Executive Education Program, 2010–2015
- Member, AFA Nominating Committee, 2014
- Board Member, Finance Theory Group, 2011–2013
- Finance Ph.D. Liaison, Stanford GSB, 2011–2013
- Member, Executive Education Faculty Oversight Committee, Stanford GSB, 2011–2013
- Member, CREEES (Stanford Center for Russian, East European, and Eurasian Studies) Steering Committee, 2010–2013
- Finance Ph.D. admission coordinator, Stanford GSB, 2010–2011
- Co-chair, Corporate Theory workshop committee, 2010–2011
- Co-organizer, NBER Corporate Finance meeting, Stanford, November 2011
- Co-organizer, 4th Corporate Theory workshop, Stanford, May 2011
- Member, Conference Program Committee, "Stability and Risk Control in Banking, Insurance and Financial Markets", Venice, 2011
- Chairman, Conference Program Committee, "Credit Risk, Financial Crisis, and the Macroeconomy", Venice, 2009
- Panelist, PhD in Finance Project, WFA 2009 meeting, San Diego; WFA 2010 meeting, Victoria
- Session organizer, AFA 2010 Meeting; WFA 2011 Meeting
- Associate Chair, WFA 2010 meeting program committee; Member, WFA 2008, 2011 meetings program committee
- Discussant, NBER Corporate Meeting, 2010; NBER Asset Pricing Meeting , 2012 (scheduled)
- Discussant, American Finance Association Meetings (2005, 2006 (2), 2007, 2009 (2))
- Discussant, Western Finance Association Meetings, (2005, 2009, 2010)
- Discussant, European Finance Association Meetings (2000–2003, 2005 (2))
- Reviewer, Social Sciences and Humanities Research Council of Canada
- Co-organizer, SITE Workshop on "Dynamic Investment and Financing", Stanford, 2007
- Member, EFA meeting program committee (2005, 2009)
- Faculty leader, PhD Corporate Finance reading group, Stanford GSB, 2004–2005
- Member, Spencer Award Committee, Stanford GSB, 2006
- Finance seminar co-organizer, Stanford GSB, 2005–2006
- Faculty member, MBA academic committee, Stanford GSB, 2006–2007
- Co-founder of weekly Ph.D. Lunch Seminars at LBS

Giving back

2025-Present Ilya A. Strebulaev PhD in Finance Fund, London Business School

- Financial support for LBS Finance PhD students in the final year of their studies

2004–Present Anna S. Dvornikova and Ilya A. Strebulaev Fund, New Economic School

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- Financial support for NES students applying to Ph.D. Programs (GRE, GMAT, TOEFL, applications, airfare)
- 159 students received support over these years

Teaching Experience

MBA Program	*Venture Capital and Angels: Finance and Decision-Making*, Stanford GSB: Fall 2025 (142 students), Fall 2024 (142 students), Fall 2023 (144 students), Fall 2022 (144 students), Fall 2021 (132 students), Fall 2020 (128 students), Fall 2019 (119 students), Fall 2018 (110 students), Fall 2017 (123 students), Fall 2016 (117 students), Fall 2014 (84 students), Fall 2013 (80 students), Winter 2013 (85 students)
	Economics of the Private Equity Industry, Stanford GSB: Fall Fall 2025 (48 students), Fall 2024 (72 students), 2023 (72 students), (Fall 2022 (72 students), Fall 2021 (48 students)
	Corporate Finance (core/elective, case-based), Stanford GSB: 2012 (46 students), 2011 (56 students), 2008 (110 students), 2006 (179 students), 2007 (101 students), 2005 (45 students); LBS: 2010 (65 students)
Sloan/MSx Program	Finance (core), Stanford GSB (Fall 2017, Fall 2014, Fall 2013, Winter 2013)
Executive Education	Innovation, venture capital, angel investment; Financial decision-making, strategic judgment in decision-making, behavioral finance; Finance strategy, corporate finance, risk management, 2010–2025
Masters in Management Program	Finance (core): LBS, 2010 (115 students)
Ph.D./Research Programs	Venture Capital and Innovation, Stanford GSB, 2018–2021
	Advanced Corporate Finance, Stanford GSB, 2007–2009, 2011–2015

Graduate Students

2014–2019 Roy Roth (Ph.D. advisor), 1st job: Analysis Group

2013–2018 Daria Anosova (Ph.D. co-advisor), 1st job: Cornerstone Research

2012–2017 Akitada Kasahara (Ph.D. co-advisor), 1st job: Waseda University

2011–2016 Michael Schwert (Ph.D. advisor), 1st job: Ohio State University

2010–2015 Will Gornall (Ph.D. advisor), 1st job: University of British Columbia

2010–2015 Pavel Zryumov (Ph.D. advisor), 1st job: Wharton School, University of Pennsylvania

2008–2013 Will Cong (Ph.D. co-advisor), 1st job: Booth Graduate School of Business, University of Chicago

2007–2010 Alexander Gorbenko (Ph.D advisor), 1st job: London Business School

2006–2009 Zhipeng Zhang (Ph.S. co-advisor), 1st job: Boston College

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2005–2008 Baozhong Yang (Ph.D. co-advisor), 1st job: Georgia State University
2005–2007 Scott Joslin (Ph.D. reading committee), 1st job: MIT Sloan
2004–2006 Leandro Saita (Ph.D. reading committee), 1st job: Goldman Sachs

Research Interests

- Venture capital, angel investments, private equity
- Corporate innovation, corporate venture capital
- Financing innovation, innovative ecosystems, entrepreneurial finance
- Financial decision-making, dynamic corporate finance, behavioral biases, real options

Teaching Interests

MBA	Venture capital, private equity, entrepreneurial finance
Executive Education	Venture capital, innovation, Silicon Valley; Finance strategy, strategic judgment in decisions
Ph.D.	Corporate finance, Financing innovation

Personal Information

- Date of Birth: 17 May 1975
- Marital Status: Married, 2 children
- Languages: English, Russian (mother tongue), Italian (basics)
- Hobbies: Wine, Science and Innovation, Classical Music, Opera, Philately, Travel, History and Culture (in particular: British, Italian, Russian)

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Appendix B: Materials Relied Upon

Legal Documents

1. Apple Tree Partners IV, L.P. Limited Partnership Agreement dated November 1, 2012 and all Amendments
2. Expert Report of Ilya A. Strebulaev, Ph.D., August 15, 2025
3. Expert Rebuttal Report of Ilya A. Strebulaev, Ph.D., August 22, 2025
4. Deposition of Ilya A. Strebulaev, Ph.D., August 26, 2025
5. ATP III GP, LTD., in its capacity as General Partner of ATP Life Science Ventures, L.P., v. Rigmora Biotech Investor One LP and Rigmora Biotech Investor Two LP, In the Court of Chancery of the State of Delaware, Unredacted Trail Transcript – Volume I, October 16, 2025
6. Declaration of Dr. Seth L. Harrison In Support of Chapter 11 Petitions and First Day Motions, *In re: Apple Tree Life Sciences, Inc., et al., Debtors,* No. 25-12177 (LSS) In the United States Bankruptcy Court for the District of Delaware, December 15, 2025
7. Amended Motion of Rigmora Biotech Investor One LP et al. for an order dismissing the bankruptcy cases of ATP Life Science Ventures L.P. and ATP III GP, LTD, *In re: Apple Tree Life Sciences, Inc., et al., Debtor,* No. 25-12177 (LSS) In the United States Bankruptcy Court for the District of Delaware, January 23, 2026
8. Debtors' Motion for Entry of Order, *In re: Apple Tree Life Sciences, Inc., et al., Debtors,* No. 25-12177 (LSS) In the United States Bankruptcy Court for the District of Delaware, January 29, 2026

Produced Documents

1. Annex A - Amendment 20 Schedules vFinal.xlsx (ATP_00116522)
2. V-1 and V-2 Waterfall.xlsx (ATP_00341392)
3. ATP email from April 4, 2025 requesting capital contribution (ATP_00004656)
4. ATP Life Sciences Ventures, LP, First Quarter 2025 Report as of March 31, 2025 (ATP_00004667)
5. ATP Life Science Ventures, LP, Fourth Quarter 2024 Report as of December 31, 2024 (ATP_00004868)
6. ATP email from March 18, 2025 requesting capital contribution (ATP_00005059)
7. ATP email from January 10, 2025 requesting capital contribution (ATP_00005069)
8. ATP email from January 8, 2025 requesting capital contribution (ATP_00005073)
9. ATP email from April 14, 2025 requesting capital contribution (ATP_00022139)
10. ATP email from April 3, 2025 requesting capital contribution (ATP_00022208)
11. ATP email from February 7, 2025 requesting capital contribution (ATP_00022241)

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12. ATP email from January 6, 2025 requesting capital contribution (ATP_00022284)
13. ATP Life Science Ventures, LP, Third Quarter 2023 Report As of September 30, 2023 (ATP_00022719)
14. ITD Capital 12.31.24.xlsx (ATP_00089527)
15. ATP Life Science Ventures, LP, First Quarter 2022 Report As of March 31, 2022 (ATP_00113187)
16. ATP email from May 6, 2025 requesting capital contribution (ATP_00119271)
17. ATP email from May 6, 2025 requesting capital contribution (ATP_00119275)
18. ATP email from January 23, 2025 requesting capital contribution (ATP_00119678)
19. ATP email from February 3, 2025 requesting capital contribution (ATP_00119681)
20. ATP email from January 15, 2025 requesting capital contribution (ATP_00119685)
21. ATP email from January 15, 2025 requesting capital contribution (ATP_00119688)
22. ATP email from February 11, 2025 requesting capital contribution (ATP_00119822)
23. 2024.12.31 Fund Model.xlsx (ATP_00264756)

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2. Lerner, Josh and Ann Leamon, Venture Capital, Private Equity and the Financing of Entrepreneurship, Second Edition (Wiley, 2023)
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Data Sources

1. Pitchbook (https://pitchbook.com/)
2. Preqin (https://www.preqin.com/)

All other data/documents cited in the declaration and exhibits.

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Appendix C: Exhibit Notes and Sources

Exhibit 1: Cumulative Capital Contributions by Rigmora to the Fund, Q3 2012 – Q4 2025
Sources: 2012-2024 from ATP_00089527; 2025Q1 from Capital Calls (ATP_00022284; ATP_00005073; ATP_00005069; ATP_00119685; ATP_00119678; ATP_00119688; ATP_00119681; ATP_00022241; ATP_00119822; ATP_00005059); 2025Q2 from Capital Calls (ATP_00022208; ATP_00004656; ATP_00022139; ATP_00119271; ATP_00119275); 2025Q4 from Amended Motion, ¶ 32.
Notes:
[1] Only amounts for Rigmora Biotech Investor One LP + Rigmora Biotech Investor Two LP are included for the February 7, 2025 Capital Call for ATLS Expenses (ATP_00022241).
[2] The orange line includes approximately $393 million of deemed contributions pursuant to Amendment No. 20 to the LPA, signed in the second quarter of 2021. *See* ITD Capital 12.31.24.xlsx (ATP_00089527), for "Notes" field values of "Initial Contribution - Amendment 20" or "Initial Contribution (Amendment 20)" in tabs "Pool V-3 Ezbon"; "Pool V-3 Blue Horizon"; "Pool Braeburn Total".

Exhibit 2: Portfolio Companies' Strategic Partnerships Post Russian Invasion of Ukraine
Sources and Notes:
[1] https://www.ipsen.com/press-release/ipsen-and-marengo-therapeutics-announce-strategic-partnership-to-advance-two-precision-immuno-oncology-candidates-from-marengos-star-platform-into-the-clinic/
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[3] https://deepappletx.com/deep-apple-therapeutics-announces-collaboration-with-novo-nordisk-to-discover-and-develop-oral-therapeutics-for-cardiometabolic-diseases/
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[5] Partners' sales and market cap from Pitchbook as of the date of the partnership.

Exhibit 3: Number of Syndicated Deals After the Russian Invasion of Ukraine Involving Russian-Connected VC Firms
Source: Pitchbook.
Notes:
[1] Six examples of venture capital funds managed by a Russian-connected general partner were identified. The Russian-connected VC firms are: DST Global (Yuri Milner), Davidovs Venture Collective (Marina and Nick Davidov), Target Global (Alex Frolov and Mike Lobanov), Runa Capital (Sergey Bell and Dmitry Chikhachev), R136 Ventures (Victor Orlovski), and Taver Capital Partners (Mikhail Taver). See Appendix D for more detail.
[2] Large investors are defined as non-Russia-headquartered firms with at least $5 billion in current Assets Under Management as reported by Pitchbook.

Exhibit 4: Large Investors (>$5Bil AUM) Who Participated in Two or More Syndicated Deals Led by Russian-Connected VC Firms After the Russian Invasion
Source: Pitchbook.
Notes:
[1] Six examples of venture capital funds managed by a Russian-connected general partner were identified. The Russian-connected VC firms are: DST Global (Yuri Milner), Davidovs Venture Collective (Marina and Nick Davidov), Target Global (Alex Frolov and Mike Lobanov), Runa Capital (Sergey Bell

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and Dmitry Chikhachev), R136 Ventures (Victor Orlovski), and Taver Capital Partners (Mikhail Taver). See Appendix D for more detail.
[2] Large investors are defined as non-Russia-headquartered firms with at least $5 billion in current Assets Under Management as reported by Pitchbook.
[3] Includes deals where at least one of the Russian-connected firms also invested. Russian-Led Deals are those where at least one of the Russian-connected firms was a Lead on the deal.

Exhibit 5: Select Companies with Large New Investors After the Russian Invasion and Subsequent to Investments by Russian-Connected VC Firms

Notes:
[1] Six examples of venture capital funds managed by a Russian-connected general partner were identified. The Russian-connected VC firms are: DST Global (Yuri Milner), Davidovs Venture Collective (Marina and Nick Davidov), Target Global (Alex Frolov and Mike Lobanov), Runa Capital (Sergey Bell and Dmitry Chikhachev), R136 Ventures (Victor Orlovski), and Taver Capital Partners (Mikhail Taver). See Appendix D for more detail.
[2] Large Investors are defined as non-Russia-headquartered firms with at least $5 billion in current Assets Under Management as reported by Pitchbook.
[3] Large New Investors are those investing in companies for the first time in deals subsequent to both the first investment by any of the Russian-connected firms and after the Russian invasion.
[4] Includes companies for which there are two or more large new investors, if a Russian-connected firm participated in a previous deal for that company, or one or more large new investors and a Russian-connected firm participated as a lead in a previous deal for that company.

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Exhibit 6: Net IRR and TVPI for ATP Pools V-1/V-2/V-3 v. Comparable Biotech Funds, as of December 31, 2024

				Preqin			Pitchbook			Data Used			
	Fund Name [1]	Size ($M) [2]	Vintage [3]	Net IRR (%) [4]	TVPI [5]	Date Reported [6]	Net IRR (%) [7]	TVPI [8]	Date Reported [9]	Source [10]	Net IRR (%) [11]	TVPI [12]	Date Reported [13]
1	Versant Vantage II	254	2020	n/a	1.09	12/31/24	n/a	n/a	n/a	Preqin	n/a	1.09	12/31/24
2	Sante Healthcare Ventures IV	260	2021	24.40	1.45	09/30/24	20.40	1.38	12/31/24	Pitchbook	20.40	1.38	12/31/24
3	SV7 Impact Medicine Fund	265	2019	16.30	1.50	12/31/24	16.58	1.48	09/30/24	Preqin	16.30	1.50	12/31/24
4	SV Biotech Crossover Opportunities Fund	268	2021	101.20	n/a	12/31/24	103.41	2.14	09/30/24	Preqin	101.20	n/a	12/31/24
5	Alta Partners NextGen Fund III	275	2021	4.00	1.08	12/31/24	4.00	1.10	12/31/24	Preqin	4.00	1.08	12/31/24
6	RiverVest Venture Fund V	275	2021	-5.90	0.88	12/31/24	n/a	0.88	12/31/24	Preqin	-5.90	0.88	12/31/24
7	Two Sigma Ventures III	288	2019	21.70	2.08	12/31/24	n/a	2.08	12/31/24	Preqin	21.70	2.08	12/31/24
8	Atlas Venture Opportunity Fund II	300	2021	n/a	1.60	09/30/24	n/a	n/a	n/a	Preqin	n/a	1.60	09/30/24
9	5AM Ventures VI	350	2019	7.20	1.26	12/31/24	5.70	1.25	12/31/24	Preqin	7.20	1.26	12/31/24
10	Cure Ventures Fund I	350	2021	-24.80	n/a	12/31/24	-24.80	0.73	09/30/24	Preqin	-24.80	n/a	12/31/24
11	DCVC Bio II	350	2020	5.20	1.09	12/31/24	5.16	1.09	12/31/24	Preqin	5.20	1.09	12/31/24
12	Atlas Venture XII	400	2020	n/a	1.14	09/30/24	n/a	n/a	n/a	Preqin	n/a	1.14	09/30/24
13	B Capital Opportunities Fund I	415	2020	11.65	1.34	06/30/24	9.48	1.29	09/30/24	Pitchbook	9.48	1.29	09/30/24
14	Sofinnova Venture Partners XI	500	2021	n/a	1.39	12/31/24	n/a	1.39	12/31/24	Preqin	n/a	1.39	12/31/24
15	Versant Ventures Fund VIII	560	2020	n/a	1.26	12/31/24	n/a	1.26	12/31/24	Preqin	n/a	1.26	12/31/24
16	Longitude Venture Partners IV	585	2020	23.32	1.53	12/31/24	23.32	1.53	12/31/24	Preqin	23.32	1.53	12/31/24
17	Vida Ventures II	600	2019	-9.00	0.76	06/30/24	-9.00	0.76	06/30/24	Preqin	-9.00	0.76	06/30/24
18	Column Group IV	725	2019	n/a	1.42	12/31/24	14.66	1.42	12/31/24	Pitchbook	14.66	1.42	12/31/24
19	Section 32 Fund IV	740	2021	2.50	n/a	03/31/24	n/a	n/a	n/a	Preqin	2.50	n/a	03/31/24
20	Canaan XII	800	2020	0.69	1.01	12/31/24	0.70	1.01	12/31/24	Preqin	0.69	1.01	12/31/24
21	TCG Crossover Fund I	824	2021	n/a	1.57	12/31/24	23.56	1.57	12/31/24	Pitchbook	23.56	1.57	12/31/24
22	Flagship Pioneering Special Opp. Fund II	824	2019	1.20	1.03	12/31/23	-1.91	0.94	09/30/24	Pitchbook	-1.91	0.94	09/30/24
23	Vida Ventures III	825	2021	-23.29	0.64	12/31/24	-22.99	0.64	12/31/24	Preqin	-23.29	0.64	12/31/24
24	Frazier Life Sciences Public Fund	830	2021	0.10	n/a	12/31/24	n/a	n/a	n/a	Preqin	0.10	n/a	12/31/24
25	ARCH Venture Fund X	1,460	2019	69.07	2.44	09/30/21	12.67	1.67	12/31/24	Pitchbook	12.67	1.67	12/31/24
26	OrbiMed Private Investments VIII	1,467	2020	9.60	1.22	09/30/24	9.26	1.25	12/31/24	Pitchbook	9.26	1.25	12/31/24
27	ARCH Venture Fund XI	1,850	2021	45.97	1.41	06/30/22	10.46	1.30	12/31/24	Pitchbook	10.46	1.30	12/31/24
									Mean		9.90	1.27	
									Median		8.23	1.26	
									Top Quartile		15.89	1.46	
									ATP Pool V-1 (2019)		30.60	1.23	12/31/24
									ATP Pool V-2 (2020)		-3.23	0.94	12/31/24
									ATP Pool V-3 (2021)		10.90	1.35	12/31/24
									ATP Pool V-1/V-2/V-3 [14]		7.18	1.16	12/31/24

Sources and Notes:

[1] Sample includes funds with the following characteristics in Preqin: Asset Class – Private Equity; Fund Type & Status – Comingled; Strategy – Venture Capital; Fund Size – greater than or equal to $200 million; Vintage / Inception Year – 2019 to 2021; Sector – Biotechnology; Currency – USD; Geography – North America; Fund Manager Location – North America. Funds were excluded if they did not have either Net IRR or TVPI data reported. After merging on Pitchbook performance measures, funds were excluded if the most recently reported performance metrics were as of a date before March 31, 2024.

[2] Refers to the size of the fund at closing per Preqin.

[3] Defined by Preqin as "the first year of investment/drawdown from the investor."

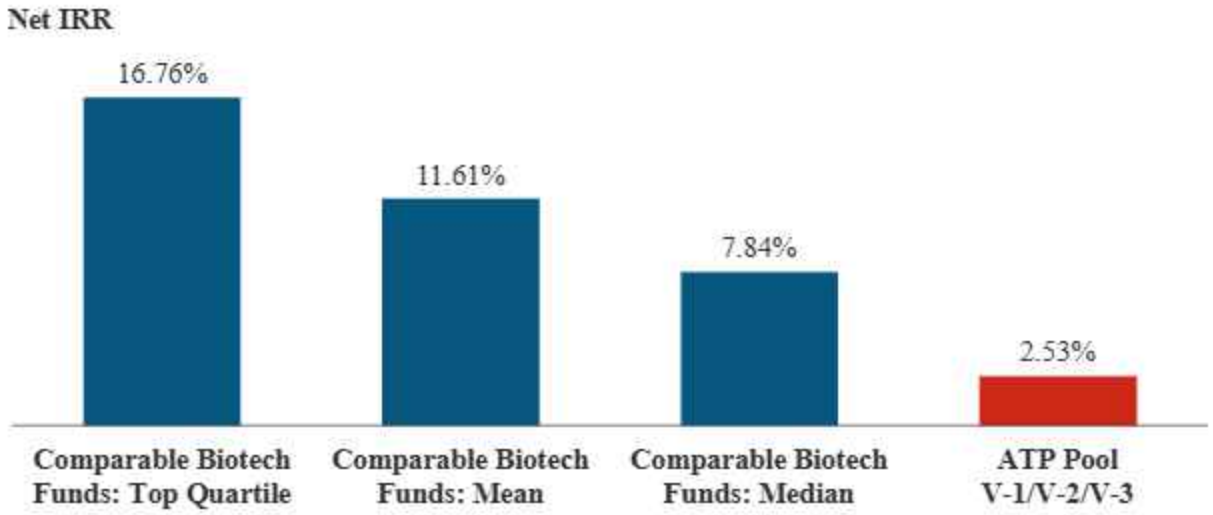
[4] Defined by Preqin as "Money-weighted return expressed as a percentage. Net IRR uses the present sum of cash contributed, the sum of distributions, and the current value of unrealized investments and applies a discount. This amount should be net of any carry/performance fees earned by the GP."

[5] Defined by Preqin as "Reveals how many times investors have received, or are likely to receive, their money back and make a profit from their investments. It is the sum of the DPI [distributions-to-paid-in] plus RVPI [residual-value-to-paid-in], expressed as a multiple."

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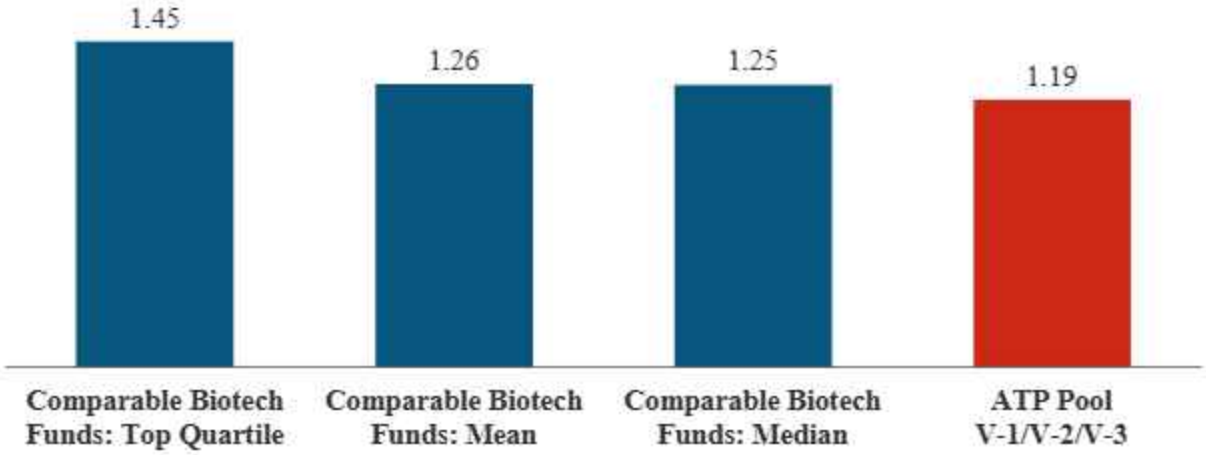
[6] Refers to the date of the Net IRR and TVPI metrics in Preqin.
[7] Defined by Pitchbook as "The rate at which the present value of a series of investments is equal to the present value of the returns on those investments." Pitchbook states that it "display[s] only net IRR and net IRR metrics on PitchBook."
[8] Defined by Pitchbook as "The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date."
[9] Refers to the date of the Net IRR and TVPI metrics in Pitchbook.
[10] Refers to the source with the latest "Date Reported" value. If Preqin and Pitchbook have the same Date Reported value, then the source with the most data is used, with Prequin as the default.
[11] Refers to the Net IRR from the source in [10].
[12] Refers to the TVPI from the source in [10].
[13] Refers to "Date Reported" from the source in [10].
[14] Data for ATP Pools V-1, V-2 and V-3 per ATP Life Science Ventures, LP Fourth Quarter 2024 Report As of December 31, 2024 (ATP_00004868, at -870) and 2024.12.31 Fund Model (ATP_00264756).xlsx. The Net IRR reported by ATP for Pool V-2 of 0.00% is based on an erroneous excel formula in the Fund Model spreadsheet used to calculate the Net IRR and TVPI for the various pools (ATP_00264756.xlsx). In particular, cell E394 of the "Net" tab contains an "XIRR" formula that includes the default "estimate" of 0.1, which in this instance does not allow for a valid IRR calculation. Correcting this default "estimate" to -0.1 yields a corrected Net IRR of -3.23% for Pool V-2.

Net IRR and TVPI for ATP Pools V-1/V-2/V-3 v. Comparable Biotech Funds, as of March 31, 2025
Note (for March 31, 2025):
[14] 31-Mar-2025 data for ATP Pools V-1, V-2 and V-3 per ATP Life Science Ventures, LP First Quarter 2025 Report As of March 31, 2025 (ATP_00004667, at -668). Data is not available to determine whether the Net IRR reported by ATP for Pool V-2 of 0.00% is an error.



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TVPI



				Preqin			Pitchbook			Data Used			
	Fund Name [1]	Size ($M) [2]	Vintage [3]	Net IRR (%) [4]	TVPI [5]	Date Reported [6]	Net IRR (%) [7]	TVPI [8]	Date Reported [9]	Source [10]	Net IRR (%) [11]	TVPI [12]	Date Reported [13]
1	Versant Vantage II	254	2020	n/a	1.09	12/31/24	n/a	n/a	n/a	Preqin	n/a	1.09	12/31/24
2	Sante Healthcare Ventures IV	266	2021	20.70	1.46	03/31/25	20.70	1.46	03/31/25	Preqin	20.70	1.46	03/31/25
3	SV7 Impact Medicine Fund	265	2019	16.12	1.48	03/31/25	16.12	1.48	03/31/25	Preqin	16.12	1.48	03/31/25
4	SV Biotech Crossover Opportunities Fund	268	2021	101.20	n/a	12/31/24	87.71	1.99	03/31/25	Pitchbook	87.71	1.99	03/31/25
5	Alta Partners NextGen Fund III	275	2021	4.40	1.10	03/31/25	4.35	1.12	03/31/25	Preqin	4.40	1.10	03/31/25
6	RiverVest Venture Fund V	275	2021	-3.79	0.92	03/31/25	n/a	0.92	03/31/25	Preqin	-3.79	0.92	03/31/25
7	Two Sigma Ventures III	288	2019	17.60	1.91	03/31/25	17.60	1.94	03/31/25	Preqin	17.60	1.91	03/31/25
8	Atlas Venture Opportunity Fund II	300	2021	n/a	1.60	09/30/24	n/a	n/a	n/a	Preqin	n/a	1.60	09/30/24
9	5AM Ventures VI	350	2019	5.90	1.22	03/31/25	4.84	1.22	03/31/25	Preqin	5.90	1.22	03/31/25
10	Cure Ventures Fund I	350	2021	6.70	n/a	03/31/25	6.70	1.10	03/31/25	Preqin	6.70	n/a	03/31/25
11	DCVC Bio II	350	2020	4.27	1.08	03/31/25	4.38	1.08	03/31/25	Preqin	4.27	1.08	03/31/25
12	Atlas Venture XII	400	2020	n/a	1.14	09/30/24	n/a	n/a	n/a	Preqin	n/a	1.14	09/30/24
13	B Capital Opportunities Fund I	415	2020	8.98	1.33	03/31/25	8.98	1.33	03/31/25	Preqin	8.98	1.33	03/31/25
14	Sofinnova Venture Partners XI	500	2021	35.00	1.25	03/31/25	n/a	1.39	12/31/24	Preqin	35.00	1.25	03/31/25
15	Versant Ventures Fund VIII	560	2020	n/a	1.26	12/31/24	n/a	1.26	12/31/24	Preqin	n/a	1.26	12/31/24
16	Longitude Venture Partners IV	585	2020	17.61	1.41	03/31/25	17.61	1.41	03/31/25	Preqin	17.61	1.41	03/31/25
17	Vida Ventures II	600	2019	-9.00	0.76	06/30/24	-9.00	0.76	06/30/24	Preqin	-9.00	0.76	06/30/24
18	Column Group IV	725	2019	n/a	0.97	03/31/25	-1.27	0.97	03/31/25	Pitchbook	-1.27	0.97	03/31/25
19	Section 32 Fund IV	740	2021	n/a	1.32	09/30/24	n/a	n/a	n/a	Preqin	n/a	1.32	09/30/24
20	Canaan XII	800	2020	-0.13	1.00	03/31/25	-0.11	1.00	03/31/25	Preqin	-0.13	1.00	03/31/25
21	TCG Crossover Fund I	824	2021	16.48	1.39	03/31/25	16.50	1.39	03/31/25	Preqin	16.48	1.39	03/31/25
22	Flagship Pioneering Special Opportunities Fu	824	2019	-4.80	0.85	12/31/24	-21.43	0.87	03/31/25	Pitchbook	-21.43	0.87	03/31/25
23	Vida Ventures III	825	2021	n/a	0.66	03/31/25	-20.11	0.66	03/31/25	Preqin	n/a	0.66	03/31/25
24	Frazier Life Sciences Public Fund	830	2021	n/a	1.47	03/31/25	n/a	n/a	n/a	Preqin	n/a	1.47	03/31/25
25	ARCH Venture Fund X	1,460	2019	69.07	2.44	09/30/21	11.96	1.66	03/31/25	Pitchbook	11.96	1.66	03/31/25
26	OrbiMed Private Investments VIII	1,467	2020	4.72	1.15	03/31/25	4.72	1.14	03/31/25	Preqin	4.72	1.15	03/31/25
27	ARCH Venture Fund XI	1,850	2021	45.97	1.41	06/30/22	9.61	1.29	03/31/25	Pitchbook	9.61	1.29	03/31/25
									Mean		11.61	1.26	
									Median		7.84	1.25	
									Top Quartile		16.76	1.45	
									ATP Pool V-1 (2019)		1.66	1.25	03/31/25
									ATP Pool V-2 (2020)		0.00	1.00	03/31/25
									ATP Pool V-3 (2021)		9.92	1.35	03/31/25
									ATP Pool V-1/V-2/V-3 [14]		2.53	1.19	03/31/25

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Appendix D
Syndicated Deals After the Russian Invasion Lead by a Russian-Connected VC Firm and With Large Non-Russian Investors (>$5B AUM)

N	Company	Deal Date	Deal Size ($ Mil)	Deal Type	Lead/Sole Investor(s)	Investors
1	Aikido Security	01/14/26	68.8	Early Stage VC	DST Global(Thomas Stafford)	DST Global(Thomas Stafford), Heliad (ETR: A7A), Notion Capital(Kamil Mieczakowski), PSG, Singular.(Henri Tilloy), WestTech Ventures
2	Airwallex	05/01/25	300.0	Later Stage VC	Airtree Ventures, Blackbird Capital, DST Global, Lone Pine Capital, Salesforce Ventures, Square Peg Capital, Visa Ventures	Airtree Ventures, Athletic Ventures (Australia), Blackbird Capital, Blackbird Ventures, Deck2 Capital, DST Global, Hostplus Superannuation Fund, Lone Pine Capital, Non-Government Schools Superannuation Fund, R136 Ventures, Salesforce Ventures, Saniel Ventures, Square Peg Capital, Visa Ventures
3	Alwayz	06/20/23	46.1	Early Stage VC	DST Global	BOND Capital (San Francisco), Dragrim Ventures, DST Global, GS Ventures (Korea), KB Investment, Klim Ventures(Nam Hong-gyu), Korea Investment Partners, Mirae Asset Capital, Mirae Asset Venture Investment (KRX: 100790)
4	Bloom (Clinics/Outpatient Services)	11/10/22	8.0	Later Stage VC	Target Global	10x Value Partners, AngelPad, Broadshade Investments, Dominik Richter(Dominik Richter), Elysian Park Ventures, Joshua Cornelius(Joshua Cornelius), Maria Nurislamova(Maria Nurislamova), Mehmet Yilmaz(Mehmet Yilmaz), Niklas Janssen(Niklas Janssen), Roland Grenke(Roland Grenke), Ryan Bubinski, SaaSCraft Ventures, Scott Chacon(Scott Chacon), Sequoia Capital, START EQUITY VENTURES, Target Global
5	Console Systems	09/16/25	23.0	Early Stage VC	DST Global, Thrive Capital(Vincent Hankes)	Aaron Levie(Aaron Levie), Abstract Ventures, Adam D'Angelo(Adam D'Angelo), DST Global, Eric Glyman(Eric Glyman), Karim Atiyeh(Karim Atiyeh), Nikesh Arora(Nikesh Arora), SV Angel, Thrive Capital(Vincent Hankes)

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N	Company	Deal Date	Deal Size ($ Mil)	Deal Type	Lead/Sole Investor(s)	Investors
6	Databricks	12/17/24	10,230.0	Later Stage VC	Andreessen Horowitz(Benjamin Horowitz), DST Global, ICONIQ Growth, Insight Partners (New York), Thrive Capital(Joshua Kushner)	Andreessen Horowitz(Benjamin Horowitz), Archerman Capital, AT&T Ventures(Vikram Taneja), Avenir Growth Capital, DST Global, FPV Ventures, Gaingels, GIC Private, Helios Ventures, ICONIQ Growth, Insight Partners (New York), J.P. Morgan Growth Equity Partners, K5 Global, Kleiner Perkins, Lightspeed Venture Partners, Lingotto(Morgan Samet), Macquarie Group (ASX: MQG)(Colin Wu), Meta Platforms (NAS: META), MGX, Mirae Asset Global Investments (USA), Morgan Stanley Investment Management, MyAsiaVC, Ontario Teachers' Pension Plan, Qatar Investment Authority, S32, Sands Capital, Stripes, Temasek Holdings, Thrive Capital(Joshua Kushner), Tioex Technologies Nordic(Johan Hägglund), WCM Investment Management, Wellington Management
7	Enter	02/15/23	14.6	Early Stage VC	Target Global	Coatue Management, Daniel Kreter(Daniel Kreter), Foundamental, Hanno Heintzenberg(Hanno Heintzenberg), Loric Ventures, Louis Pfitzner(Louis Pfitzner), Lukas Pieczonka(Lukas Pieczonka), noa (London), Oliver Merkel(Oliver Merkel), Partech, Philipp Andernach(Philipp Andernach), Quick Coffee Ventures, Target Global
8	Glean	09/10/24	260.0	Later Stage VC	Altimeter Capital Management(Apoorv Agrawal), Coatue Management, Craft Ventures, DST Global, General Catalyst(Quentin Clark), IVP, Kleiner Perkins(Mamoon Hamid), Lightspeed Venture Partners(Ravi Mhatre), Sapphire Ventures, Sequoia Capital(Sonya Huang)	AJI Capital, Altimeter Capital Management(Apoorv Agrawal), APL Ventures, Archerman Capital, Bossa Invest, Coatue Management, Craft Ventures, DST Global, Fabrica Ventures, General Catalyst(Quentin Clark), ICONIQ Growth, IVP, Kleiner Perkins(Mamoon Hamid), Latitude Capital(Ansaf Kareem), Lightspeed Venture Partners(Ravi Mhatre), Sapphire Ventures, Sequoia Capital(Sonya Huang), SoftBank Investment Advisers, Ventioneers
9	Kippa	03/06/22	3.2	Seed Round	Target Global	10X Capital, ACE Ventures (Geneva), Alter Global, Babatunde Ogundeyi(Babatunde Ogundeyi), Chris Bower(Chris Bower), Edward Suh(Edward Suh), Entrée Capital, First Avenue Ventures (Melbourne), Goodwater Capital, HoaQ, Kane Cassiri(Kane Cassiri), Northstar.VC, Raffael Johnen(Raffael Johnen), Rally Cap VC, Rocketship.vc, Saison Capital, Sajid Rahman(Sajid Rahman), Sriram Krishnan(Sriram Krishnan), Target Global, Tiger Global Management

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N	Company	Deal Date	Deal Size ($ Mil)	Deal Type	Lead/Sole Investor(s)	Investors
10	Lapse	02/27/24	N/A	Later Stage VC	DST Global, Greylock(Jacob Andreou)	DST Global, Greylock(Jacob Andreou), GV, Kinled Holding, Naveen Gavini(Naveen Gavini), Nima Khajehnouri(Nima Khajehnouri), Octopus Ventures, Praveen Murugesan(Praveen Murugesan), Soleio Cuervo(Soleio Cuervo), Speedinvest(Jeroen Arts)
11	MarqVision	10/02/24	41.3	Early Stage VC	Altos Ventures, DST Global(John Lindfors), QuantumLight Capital, SoftBank Group (TKS: 9984), Y Combinator(Michael Seibel)	Altos Ventures, Atinum Investment (KRX: 021080)(Cheuk Kim), Bass Investment(Daniel Shin), Danal Investment Partners, DST Global(John Lindfors), Hillspring Investment, Mangusta Capital, QuantumLight Capital, SBVA(Joonpyo Lee), Smilegate Investment, SoftBank Group (TKS: 9984), Y Combinator(Michael Seibel)
12	Mistral AI	06/11/24	650.6	Early Stage VC	DST Global, General Catalyst(Jeannette Furstenberg)	Andreessen Horowitz(Jeff Silverstein), Belfius Investment Partners, Bertelsmann Investments, BNP Paribas (PAR: BNP), Bpifrance, Calm Ventures, Cisco Investments, Cisco Systems (NAS: CSCO), DST Global, Eurazeo (PAR: RF), General Catalyst(Jeannette Furstenberg), Hanwha Asset Management (USA)(Alexander Ray), Headline, IBM Ventures, Integra Groupe, International Business Machines (NYS: IBM), Korelya Capital, La French Tech, Latitude Ventures (New York), Lightspeed Venture Partners, Millennium New Horizons, Novum Partners, Nvidia (NAS: NVDA)(Rory Kelleher), NYX Ventures (Los Altos), Paul Copplestone(Paul Copplestone), Redalpine, Salesforce (NYS: CRM), Salesforce Ventures, Samsung Venture Investment, Sanabil Investments, ServiceNow Ventures, SV Angel
13	Moladin	02/16/23	103.0	Later Stage VC	DST Global	Analog Capital, Ascend Capital (Singapore), DST Global, East Ventures (Singapore)(Willson Cuaca), Global Founders Capital, Northstar (Private Equity)(Chee Yann Wong), Peak XV Partners(Abheek Anand)
14	OpenEvidence	01/21/26	250.0	Later Stage VC	DST Global, Thrive Capital(Kareem Zaki)	DST Global, Endurance Global Ventures, GV(Sangeen Zeb), ICONIQ Growth, Interplay Ventures, Kleiner Perkins(Mamoon Hamid), Mayo Clinic Ventures, Nvidia (NAS: NVDA), Thrive Capital(Kareem Zaki)

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N	Company	Deal Date	Deal Size ($ Mil)	Deal Type	Lead/Sole Investor(s)	Investors
15	Periodic Labs	09/03/25	300.0	Seed Round	Andreessen Horowitz, DST Global, Felicis Ventures Management Company(Peter Deng)	A Capital Ventures, Accel, Andreessen Horowitz, Bain Capital, Bain Capital Ventures, Coatue Management, Collaborative Fund, CRV, DST Global, Elad Gil(Elad Gil), Emerson Collective, Eric Schmidt(Eric Schmidt), Felicis Ventures Management Company(Peter Deng), Fellows Fund, Hanabi Capital Management, Jeff Dean(Jeff Dean), Jeffrey Bezos(Jeffrey Bezos), Khosla Ventures, Koru Capital (New York), Lightspeed Venture Partners, Modern Capital, Nvidia (NAS: NVDA), Quiet Capital, Radical Ventures, Sabrina Hahn(Sabrina Hahn), Samsung NEXT Ventures, Scribble Ventures, Seven Seven Six, SV Angel, Symphony Ventures (California), TIBAS Ventures
16	Sidekick (Business/Productivity Software)	06/01/22	N/A	Seed Round	Runa Capital(Konstantin Vinogradov)	Kleiner Perkins, One Capital (Tokyo), Recursion Venture Capital, Runa Capital(Konstantin Vinogradov), Somersault Ventures
17	Stake (Trading Platform)	04/27/22	90.0	Later Stage VC	DST Global, Hedosophia, Tiger Global Management(Alex Cook)	DST Global, Gemini Investments (Holdings) (HKG: 00174), Hedosophia, Tiger Global Management(Alex Cook)
18	Swap (Business/Productivity Software)	01/07/26	99.7	Later Stage VC	DST Global, ICONIQ Growth	Cherry Ventures, DST Global, ICONIQ Growth
19	Tomo	03/11/25	20.0	Later Stage VC	DST Global, NFX(Peter Flint), Ribbit Capital	Citi Ventures, DST Global, FJ Labs, MetaProp, NFX(Peter Flint), Progressive Insurance, Ribbit Capital
20	Wayflyer	06/23/25	185.0	Later Stage VC	DST Global(Thomas Stafford), QED Investors(Matthew Burton)	ACE Ventures (Geneva), AdFirst, Anatoly Yakovenko, Counterpart Advisors, DST Global(Thomas Stafford), Endeavor Catalyst, Endeavor Group Holdings, Foreword, ForwardLeap, Guillaume Pousaz(Guillaume Pousaz), J.P. Morgan, JP Morgan Chase Strategic Investments, Kinled Holding, Kube VC, Left Lane Capital(Daniel Ahrens), Madrone Capital Partners, Prosus Ventures(Sandeep Bakshi), QED Investors(Matthew Burton), Renn Ventures, Shane Lowry(Shane Lowry), Speedinvest, UNIQA Ventures, Zinal Growth
21	Waymo	02/02/26	16,000.0	Later Stage VC	Dragoneer Investment Group(Jared Middleman), DST Global(Saurabh Gupta), Mubadala Investment Company, Sequoia Capital(Konstantine Buhler)	Alphabet (NAS: GOOGL), Andreessen Horowitz, BDT & MSD Partners, Bessemer Venture Partners, CapitalG, Dragoneer Investment Group(Jared Middleman), DST Global(Saurabh Gupta), Fidelity Management & Research Company, GV, Kleiner Perkins, Mubadala Investment Company, Perry Creek Capital, Sequoia Capital(Konstantine Buhler), Silver Lake, T. Rowe Price Group (NAS: TROW), Temasek Holdings, Tiger Global Management

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N	Company	Deal Date	Deal Size ($ Mil)	Deal Type	Lead/Sole Investor(s)	Investors
22	Whatnot	07/08/22	260.0	Later Stage VC	CapitalG(Laela Sturdy), DST Global	Andreessen Horowitz(Connie Chan), Annelies Gamble(Annelies Gamble), BOND Capital (San Francisco), CapitalG(Laela Sturdy), DST Global, MarketX, Milkbox Partners, NFX, XRM Media, Y Combinator(Anu Hariharan)
23	Whatnot	01/08/25	265.0	Later Stage VC	Avra(Anu Hariharan), DST Global, Greycroft	Andreessen Horowitz(Connie Chan), Avra(Anu Hariharan), BOND Capital (San Francisco), CapitalG(Laela Sturdy), DST Global, Durable Capital Partners, Greycroft, Lenny Rachitsky(Lenny Rachitsky), Lightspeed Venture Partners, Original Capital, Smash Capital, Y Combinator
24	Whatnot	10/28/25	225.0	Later Stage VC	CapitalG(Laela Sturdy), DST Global, Greycroft	Alkeon Capital Management(Deepak Ravichandran), Andreessen Horowitz(Connie Chan), Avra(Anu Hariharan), BOND Capital (San Francisco), CapitalG(Laela Sturdy), DST Global, Greycroft, Parable Ventures, Sequoia Capital(Alfred Lin)
25	Yuno	03/05/24	25.0	Later Stage VC	Andreessen Horowitz, DST Global	Aito Capital, Andreessen Horowitz, Clocktower Ventures, DST Global, January Capital, Kaszek, Monashees, Tiger Global Management
	Total		**29,468.2**			

Source: Pitchbook.

[1] Six examples of venture capital funds managed by a Russian-connected general partner were identified. The Russian-connected firms are: DST Global (Yuri Milner), Davidovs Venture Collective (Marina and Nick Davidov), Target Global (Alex Frolov and Mike Lobanov), Runa Capital (Sergey Bell and Dmitry Chikhachev), R136 Ventures (Victor Orlovski), and Taver Capital Partners (Mikhail Taver).

a. DST Global: Yuri Milner. Yuri Milner is a Russian-born Israeli tech investor and businessman. He founded Mail.ru Group in 1999, one of the largest internet technology companies in Russia. "...[U]nder his leadership it became one of Europe's leading internet companies. He took the firm public in 2010 and founded DST Global to focus on global internet investments. DST Global became one of the world's leading technology investors, with a portfolio that has included some of the world's most prominent internet companies, such as Airbnb, DoorDash, Facebook, Robinhood, Snapchat, Spotify, Stripe, Twitter, WhatsApp, and others." (See https://yurimilner.com/internet-technology).

b. Former Gagarin Capital founders: Nick Davidov (currently co-founder of Davidovs Venture Collective) and Mikhail Taver (currently founder of Taver Capital Partners). Gagarin Capital was listed as a major Russian VC fund and focused on funding early stage AI companies globally, as well as in Russia and the CIS. (See https://raspp.ru/en/business_news/russian-venture-funds-2023/) It was originally founded by Mikhail Taver, Nick Davidov with Dmitry Volkov on the managing board. Dmitry Volkov was listed in the top 200 Russian Forbes list in 2019. (See https://www.forbes.ru/newsroom/milliardery/389493-v-spiske-200-bogateyshih-biznesmenov-rossii-poyavilsya-novyy-uchastnik). Dmitry Volkov is a Russian-born entrepreneur who is sanctioned by Ukraine and is a co-founder of Social Discovery Group. (See https://www.opensanctions.org/entities/Q24276326/#rel.sanctions). Social Discovery Group is currently Taver Capital's LP. Nick Davidov and his spouse Marina founded a separate VC firm, Davidovs Venture Collective, which has syndicated more close to 100 deals since February 2022.

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N	Company	Deal Date	Deal Size ($ Mil)	Deal Type	Lead/Sole Investor(s)	Investors

c. Target Global: Alex Frolov and Mike Lobanov. Alex Frolov is the son of sanctioned Alexander Frolov (who formerly ran Russian steel company Evraz). (See https://sifted.eu/articles/sells-secondaries-restructures-senior-team). Alexander Frolov is sanctioned by the U.K. (See https://www.opensanctions.org/entities/Q4492892/) Target Global's other major shareholders include Roman Abramovich, a sanctioned Russian businessmen in the U.K., U.S., E.U., and other countries. (See https://www.opensanctions.org/entities/Q171428/adjacent/sanctions/; https://www.aljazeera.com/news/2023/4/12/us-and-uk-announce-new-sanctions-targeting-russian-ultra-wealthy; https://www.opensanctions.org/entities/Q4054890/; https://www.businessinsider.com/alexander-frolov-leaves-target-global-after-father-is-sanctioned-2022-12). Alex Frolov left the fund in November 2022. (See https://www.businessinsider.com/alexander-frolov-leaves-target-global-after-father-is-sanctioned-2022-12). Abramovich has not divested his investments with the fund, which according to Forbes are 2% AUM, and is still listed as one of the fund's LPs by Pitchbook. (See https://www.forbes.com/sites/iainmartin/2024/01/10/target-global-roman-abramovich-oligarch-startup-investments/ and Pitchbook).

d. Runa Capital: Sergey Bell (aka Sergey Beloussov) and Dmitry Chikhachev. Runa Capital was described by Dow Jones as "a venture firm founded by entreprenuers with strong Moscow ties." (See "The Daily Startup: Large Russian Venture Fund Looks Elsewhere for Investments," Dow Jones Newswires, July 3, 2014). Runa Capital was founded by Mr. Bell, a Russian-born entrepreneur who started several technology companies in Russia. (See "Russia's Tech Startup Scene Retreats Amid Ukraine Conflict," Dow Jones Newswires, September 8, 2014). Mr. Bell is not under sanctions, but was under investigation "as part of a 'network of wealthy and well-connected expatriate Russian investors' that 'is part of a covert effort to aid their native country in developing cutting-edge technologies.'" (See https://www.europarl.europa.eu/RegData/questions/reponses_qe/2023/000797/P9_RE(2023)000797_EN.pdf) Since 2023, Mr. Bell has ceased to be a General Partner at Runa Capital and has stopped his involvement with the firm in any capacity. (See https://arici.com/business-ventures.html)

e. R136 Ventures: Victor Orlovski. Victor Orlovski is former CTO of Sberbank – a sanctioned Russian bank. (See https://pitchbook.com/news/articles/fort-ross-ventures-russia-sanctions-vc and https://sanctionssearch.ofac.treas.gov/Details.aspx?id=18744) Fort Ross Ventures, a predecessor of R136 Ventures was 20% funded by Sberbank. (See https://sanctionssearch.ofac.treas.gov/Details.aspx?id=18744). Mr. Orlovski founded R136 Ventures in 2023.

[2] Large investors are defined as non-Russia-headquartered firms (and exlcuding the six Russian-affiliated VC firms) with at least $5 billion in current Assets Under Management as reported by Pitchbook.

[3] Includes deals where at least one of the Russian-connected firms also invested. Russian-Led Deals are those where at least one of the Russian-connected firms was a Lead on the deal.

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Appendix E
Large Investors Who Participated in Syndicated Deals
With Russian-Connected VC Firms After the Russian Invasion

	Investor	Number of Deals	Number of Russian-Led Deals	AUM ($B)
1	Andreessen Horowitz	38	8	90.0
2	Lightspeed Venture Partners	34	5	30.0
3	Kleiner Perkins	22	5	20.0
4	Sequoia Capital	56	4	60.5
5	Tiger Global Management	25	4	69.6
6	CapitalG	11	4	7.0
7	ICONIQ Growth	9	4	5.8
8	Coatue Management	27	3	69.5
9	GV	18	3	10.0
10	Thrive Capital	15	3	23.3
11	General Catalyst	28	2	43.0
12	Temasek Holdings	9	2	339.9
13	Salesforce Ventures	7	2	6.0
14	Accel	18	1	31.1
15	Peak XV Partners	17	1	9.0
16	SoftBank Investment Advisers	16	1	60.9
17	Insight Partners	12	1	94.0
18	Dragoneer Investment Group	9	1	25.6
19	Ribbit Capital	9	1	14.5
20	Wellington Management	8	1	1,300.0
21	GIC Private	8	1	625.8
22	Bpifrance	8	1	70.6
23	Fidelity Management & Research Company	6	1	4,730.7
24	Mubadala Investment Company	6	1	330.0
25	Silver Lake	6	1	110.0
26	Eurazeo	6	1	43.3
27	Bessemer Venture Partners	6	1	19.0
28	IVP	6	1	8.7
29	T. Rowe Price Group	5	1	1,800.0
30	PSG	5	1	30.0
31	Bain Capital Ventures	5	1	10.0
32	Qatar Investment Authority	4	1	557.0
33	Ontario Teachers' Pension Plan	4	1	269.6
34	Hanwha Asset Management	4	1	84.0
35	Mirae Asset Global Investments	4	1	36.1
36	Altimeter Capital Management	4	1	12.7
37	Altos Ventures	4	1	6.3
38	WCM Investment Management	3	1	74.7

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	Investor	Number of Deals	Number of Russian-Led Deals	AUM ($B)
39	Durable Capital Partners	3	1	18.2
40	Alkeon Capital Management	3	1	18.1
41	Sapphire Ventures	3	1	11.3
42	Hedosophia	3	1	10.0
43	Hostplus Superannuation Fund	2	1	93.5
44	BDT & MSD Partners	2	1	60.0
45	Lone Pine Capital	2	1	18.0
46	Lingotto	2	1	9.8
47	Stripes	2	1	6.9
48	J.P. Morgan	1	1	3,900.0
49	Morgan Stanley Investment Management	1	1	1,900.0
50	Macquarie Group	1	1	658.7
51	Bain Capital	1	1	215.0
52	Sands Capital	1	1	59.0
53	KB Investment	1	1	22.2
54	Non-Government Schools Superannuation Fund	1	1	17.0
55	Baillie Gifford	11	0	287.7
56	Menlo Ventures	7	0	6.8
57	HSG	6	0	55.0
58	New Enterprise Associates	6	0	28.0
59	Blackstone	5	0	1,300.0
60	Neuberger Berman	5	0	563.0
61	Adams Street Partners	5	0	65.0
62	Sofina	5	0	11.3
63	B Capital Group	5	0	9.0
64	Goldman Sachs Growth Equity	5	0	8.0
65	BlackRock	4	0	14,040.0
66	Fidelity	4	0	5,900.0
67	JP Morgan Asset Management	4	0	4,200.0
68	M&G	4	0	495.4
69	EQT	4	0	317.9
70	StepStone Group	4	0	220.0
71	Motilal Oswal Financial Services	4	0	48.4
72	Greenoaks Capital Partners	4	0	12.6
73	Redpoint Ventures	4	0	7.2
74	Addition	4	0	7.0
75	Goldman Sachs Asset Management	3	0	3,500.0
76	Franklin Resources	3	0	1,710.0
77	CPP Investments	3	0	565.4
78	Blue Owl Capital	3	0	307.4
79	BAM Elevate	3	0	248.0

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	Investor	Number of Deals	Number of Russian-Led Deals	AUM ($B)
80	D1 Capital Partners	3	0	27.8
81	Alpha Wave Global	3	0	21.1
82	Founders Fund	3	0	12.0
83	Chrysalis Investments	3	0	10.5
84	Squarepoint Capital	3	0	10.0
85	Motive Partners	3	0	6.4
86	The Goldman Sachs Group	2	0	3,610.0
87	ADQ	2	0	263.0
88	Prologis	2	0	205.0
89	Sixth Street Partners	2	0	125.0
90	General Atlantic	2	0	123.0
91	LGT Capital Partners	2	0	110.0
92	Schroders Capital	2	0	98.8
93	360 ONE	2	0	78.0
94	Davidson Kempner Capital Management	2	0	37.0
95	Mubadala Capital	2	0	28.5
96	Battery Ventures	2	0	15.1
97	Vy Capital	2	0	15.0
98	IIFL Finance	2	0	9.2
99	AXIS Participaciones Empresariales	2	0	8.4
100	Hong Kong investment	2	0	7.9
101	WestBridge Capital	2	0	7.6
102	Cogito Capital Partners	2	0	7.2
103	Aramco Ventures	2	0	7.0
104	Teachers' Venture Growth	2	0	7.0
105	Spark Capital	2	0	6.4
106	SoftBank Latin America Fund	2	0	6.3
107	Foundation Capital	2	0	6.0
108	Portage	2	0	5.7
109	Hercules Capital	2	0	5.5
110	MUFG Innovation Partners	2	0	5.1
111	Credit Agricole	1	0	3,501.7
112	Bank of New York Mellon	1	0	2,200.0
113	Morgan Stanley	1	0	1,800.0
114	Credit Suisse	1	0	1,597.8
115	Deutsche Bank	1	0	1,241.0
116	Sumitomo Mitsui Trust Bank	1	0	1,087.1
117	Hamilton Lane	1	0	1,000.0
118	Saudi Arabia's Public Investment Fund	1	0	925.0
119	Brookfield Corporation	1	0	727.7
120	Kohlberg Kravis Roberts	1	0	723.2

FILED UNDER SEAL

	Investor	Number of Deals	Number of Russian-Led Deals	AUM ($B)
121	KfW Group	1	0	653.7
122	Nomura Holdings	1	0	646.4
123	California Public Employees' Retirement System	1	0	585.0
124	TPG	1	0	303.0
125	Power Corporation of Canada	1	0	284.7
126	AustralianSuper	1	0	274.7
127	Lazard	1	0	267.0
128	IGM Financial	1	0	230.0
129	Oaktree Capital Management	1	0	223.0
130	ClearBridge Investments	1	0	210.0
131	SVB Financial Group	1	0	209.0
132	VanEck	1	0	181.4
133	Thoma Bravo	1	0	181.0
134	HarbourVest Partners	1	0	173.1
135	Counterpoint Global	1	0	150.0
136	SBI Funds Management	1	0	140.2
137	Verition Fund Management	1	0	130.5
138	ICICI Prudential Asset Management	1	0	119.5
139	ING Group	1	0	117.7
140	Bezos Expeditions	1	0	107.8
141	Newton Investment Management	1	0	107.2
142	Vista Equity Partners	1	0	100.0
143	Warburg Pincus	1	0	100.0
144	HDFC Asset Management Company	1	0	93.4
145	Invesco Real Estate	1	0	91.0
146	Nippon India Mutual Fund	1	0	83.6
147	Pantheon International	1	0	82.3
148	ICONIQ Capital	1	0	80.0
149	Eldridge Industries	1	0	74.0
150	Brunei Investment Agency	1	0	73.0
151	Viking Global Investors	1	0	55.0
152	Baron Capital	1	0	49.9
153	Groupe Artemis	1	0	47.1
154	Boyu Capital	1	0	40.0
155	LTS Growth	1	0	40.0
156	Bayview Asset Management	1	0	38.5
157	HDFC Life Insurance Company	1	0	37.0
158	Sagard	1	0	33.0
159	Nomura Asset Management U.K.	1	0	31.7
160	Goldman Sachs Special Situations Group	1	0	30.0
161	Soros Fund Management	1	0	28.0

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	Investor	Number of Deals	Number of Russian-Led Deals	AUM ($B)
162	Moore Capital Management	1	0	28.0
163	Banco BTG Pactual	1	0	27.8
164	Valor Equity Partners	1	0	26.1
165	The Baupost Group	1	0	24.8
166	MSD Partners	1	0	24.1
167	Monroe Capital	1	0	22.0
168	TCV	1	0	20.1
169	Vitruvian Partners	1	0	20.0
170	K1 Investment Management	1	0	19.7
171	CS Capital	1	0	16.0
172	DivcoWest	1	0	15.7
173	Norwest	1	0	15.5
174	KIRKBI	1	0	15.0
175	CITIC Capital	1	0	14.0
176	Paradigm	1	0	12.7
177	SVB Capital	1	0	11.7
178	Whale Rock Capital Management	1	0	11.7
179	ValueAct Capital Management	1	0	11.4
180	SWEN Capital Partners	1	0	11.2
181	DAMAC Group	1	0	11.0
182	CAZ Investments	1	0	10.4
183	Maverick Capital	1	0	10.3
184	Darsana Capital Partners	1	0	10.0
185	HPR Capital	1	0	10.0
186	Premji Invest	1	0	10.0
187	TAD Tech	1	0	10.0
188	SCGE Management	1	0	9.8
189	Galaxy Digital	1	0	9.0
190	Hollyport Capital	1	0	9.0
191	Vista Credit Partners	1	0	8.3
192	Industry Ventures	1	0	8.0
193	Lux Capital	1	0	7.0
194	TCP Health Ventures	1	0	7.0
195	Top Tier Capital Partners	1	0	7.0
196	Dorsal Capital Management	1	0	6.6
197	Paine Schwartz Partners	1	0	6.5
198	Riverwood Capital	1	0	6.3
199	FTV Capital	1	0	6.0
200	WestCap	1	0	6.0
201	EJF Capital	1	0	5.6
202	Polychain Capital	1	0	5.6

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	Investor	Number of Deals	Number of Russian-Led Deals	AUM ($B)
203	Fasanara Capital	1	0	5.5
204	SAIC Capital China	1	0	5.5
205	F-Prime Capital	1	0	5.3
206	Oak HC/FT	1	0	5.3
207	Grupo GVC Gaesco	1	0	5.3
208	Luxor Capital Group	1	0	5.3
209	Kotak Mahindra Asset Management Company	1	0	5.1
210	Senator Investment Group	1	0	5.0

Source: Pitchbook.

Notes:

[1] Six examples of venture capital funds managed by a Russian-connected general partner were identified. The Russian-connected firms are: DST Global (Yuri Milner), Davidovs Venture Collective (Marina and Nick Davidov), Target Global (Alex Frolov and Mike Lobanov), Runa Capital (Sergey Bell and Dmitry Chikhachev), R136 Ventures (Victor Orlovski), and Taver Capital Partners (Mikhail Taver). See Appendix D for more detail.

[2] Large investors are defined as non-Russia-headquartered firms with at least $5 billion in current Assets Under Management as reported by Pitchbook.

[3] Includes deals where at least one of the Russian-connected firms also invested. Russian-Led Deals are those where at least one of the Russian-connected firms was a Lead on the deal.

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Appendix F
Biotech Companies with Follow-On Investments

	Follow-On Investment	Number of Companies	Number of Companies with Information on Investors	Number of Companies with Only One Investor	Percent of Companies with Only One Investor, Populated Investor Only
[A]	IPO	326	236	8	3.4%
[B]	Successful M&A	172	117	21	17.9%
[C]	Completed Second Round of Funding	2,461	1,311	25	1.9%
[D]	IPO, M&A or Completed A Second Round	2,561	1,387	52	3.7%

Source: Pitchbook.
Notes:
[1] Biotech Firms from Pitchbook sample includes deals with the following characteristics: Deal Status: Completed; Deal Types: All Buyout Types; Other Private Equity Types; All VC Stages > Seed; All VC Stages > Early stage VC; All VC Stages > Later stage VC; All VC Stages > Other Stages; All Round Numbers; All Series; M&A/Control Transactions; Public Investments > IPO; Backing Status: VC-backed; Other Statuses > Formerly Backed > Formerly VC-backed; Location: United States; Industries: Healthcare > Pharmaceuticals and Biotechnology > Biotechnology; Healthcare > Pharmaceuticals and Biotechnology > Drug Delivery; Healthcare > Pharmaceuticals and Biotechnology > Drug Discovery, excluding Fund companies. Additional exclusions: ATP Fund investments, Companies with earliest deal dates for VC 1st Round prior to January 1, 2010 and deals not denominated in USD and exclude deals for which the company's deals don't start with the 1st round of VC funding.
[2] The first IPO or M&A for a given company is used.
[3] A merger is successful if the merger value was at least twice the amount the company had raised to date.

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Appendix G

Years from Initial Funding Round as a Sole Investor to Follow-on Funding With At Least One Third Party Investor

N	Date of Initial Investment	Name	Current Fund Pool	Years to May 15, 2025	Biotech Firms from Pitchbook: All Firms: IPO	All Firms: Successful M&A	All Firms: 2nd Round	All Firms: IPO, Successful M&A & 2nd Round	Where First Round at Least $30M: IPO	Where First Round at Least $30M: Successful M&A	Where First Round at Least $30M: 2nd Round	Where First Round at Least $30M: IPO, Successful M&A & 2nd Round
1	07/16/20	Initial	ATP V-1	4.83								
2	11/16/20	Nereid	ATP V-2	4.50								
3	11/17/20	Apertor	ATP V-2	4.49								
4	01/08/21	Aulos	ATP V-2	4.35								
5	02/03/21	Nine Square	ATP V-1	4.28								
6	08/25/21	Evercrisp	ATP V-2	3.72								
7	10/07/21	Red Queen	ATP V-2	3.61								
8	02/28/22	Marlinspike	ATP V-2	3.21								
9	05/01/22	Replicate	ATP V-2	3.04								
10	01/09/23	Aethon	ATP V-2	2.35								
		Number of Companies		10	7	22	200	229	2	1	23	26
		Mean		3.84	1.63	2.66	1.98	2.03	0.63	0.47	1.91	1.75
		Median		4.00	1.01	1.92	1.66	1.69	0.63	0.47	2.03	1.79
		75th Percentile			2.87	5.00	2.69	2.76	0.90	0.47	2.80	2.41

Source: Pitchbook.

Notes:

[1] Biotech Firms from Pitchbook sample includes deals with the following characteristics: Deal Status: Completed; Deal Types: All Buyout Types; Other Private Equity Types; All VC Stages > Seed; All VC Stages > Early stage VC; All VC Stages > Later stage VC; All VC Stages > Other Stages; All Round Numbers; All Series; M&A/Control Transactions; Public Investments > IPO; Backing Status: VC-backed; Other Statuses > Formerly Backed > Formerly VC-backed; Location: United States; Industries: Healthcare > Pharmaceuticals and Biotechnology > Biotechnology; Healthcare > Pharmaceuticals and Biotechnology > Drug Delivery; Healthcare > Pharmaceuticals and Biotechnology > Drug Discovery, excluding Fund companies. Data was further limited to include only deals with date and size values. Additional exclusions: ATP Fund investments, Companies with earliest deal dates for VC 1st Round prior to January 1, 2010 and deals not denominated in USD and exclude deals for which the company's deals don't start with the 1st round of VC funding.

[2] The first IPO or M&A for a given company is used.

[3] A merger is successful if the merger value was at least twice the amount the company had raised to date.

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EXHIBIT A

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ATP Life Science Ventures, L.P.
Pool V-3 Summary - Ebbon International Ltd.
12/31/2024

Amounts Presented in USD ($)

DATE	Capital Calls				Distributions					Net Cash Flow	Notes
	Investments	Expenses	Management Fees	TOTAL	Return of Capital	Realized Gains	Income	Carried Interest	TOTAL		
6/21/2021	(97,101,128)	-	-	(97,101,128)	-	-	-	-	-	(97,101,128)	Initial Contribution - Amendment 20
6/24/2021	-	(1,954,215)	-	(1,954,215)	-	-	-	-	-	(1,954,215)	ATLS / Incubation Fee
9/23/2021	(634,968)	-	-	(634,968)	-	-	-	-	-	(634,968)	Galaxy Call
10/14/2021	(5,079,740)	-	-	(5,079,740)	-	-	-	-	-	(5,079,740)	Asclidian
10/14/2021	(10,159,480)	-	-	(10,159,480)	-	-	-	-	-	(10,159,480)	Intergalactic
11/29/2021	(380,981)	-	-	(380,981)	-	-	-	-	-	(380,981)	Galaxy Call (Deemed Contribution from Corvidia/VytonUS Proceeds)
11/29/2021	(2,539,870)	-	-	(2,539,870)	-	-	-	-	-	(2,539,870)	Marengo Call (Deemed Contribution from Corvidia/VytonUS Proceeds)
12/29/2021	-	(1,683,131)	(457,177)	(2,140,307)	-	-	-	-	-	(2,140,307)	Partnership Expenses (Apr. - Nov. 2021) / Management Fee (2022) / 1H 2022 ATLS Fee
2/10/2022	(1,015,948)	-	-	(1,015,948)	-	-	-	-	-	(1,015,948)	Galvanize
3/1/2022	(2,031,896)	-	-	(2,031,896)	-	-	-	-	-	(2,031,896)	Gala
3/7/2022	(4,063,792)	-	-	(4,063,792)	-	-	-	-	-	(4,063,792)	Marengo
3/15/2022	(15,164,040)	-	-	(15,164,040)	-	-	-	-	-	(15,164,040)	Galvanize
3/28/2022	(3,047,844)	-	-	(3,047,844)	-	-	-	-	-	(3,047,844)	Intergalactic
4/11/2022	(5,079,740)	-	-	(5,079,740)	-	-	-	-	-	(5,079,740)	Asclidian
6/8/2022	(3,047,844)	-	-	(3,047,844)	-	-	-	-	-	(3,047,844)	Intergalactic
6/13/2022	-	(1,948,144)	-	(1,948,144)	-	-	-	-	-	(1,948,144)	2022 ATLS Fee / Pship Expenses (Dec 21 - May 22)
7/27/2022	(4,063,792)	-	-	(4,063,792)	-	-	-	-	-	(4,063,792)	Intergalactic
9/15/2022	(1,523,922)	-	-	(1,523,922)	-	-	-	-	-	(1,523,922)	Intergalactic
9/29/2022	(5,079,740)	-	-	(5,079,740)	-	-	-	-	-	(5,079,740)	Asclidian
10/10/2022	(1,219,138)	-	-	(1,219,138)	-	-	-	-	-	(1,219,138)	Intergalactic
12/16/2022	(3,301,831)	(1,621,738)	(457,177)	(5,380,746)	-	-	-	-	-	(5,380,746)	Partnership Expenses (June - Dec. 2022) / Management Fee (2023) / 1H 2023 ATLS Fee
2/9/2023	(4,571,766)	-	-	(4,571,766)	-	-	-	-	-	(4,571,766)	Intergalactic
4/24/2023	(2,539,870)			(2,539,870)	-	-	-	-	-	(2,539,870)	Asclidian
6/13/2023	-	(1,683,113)	-	(1,683,113)	-	-	-	-	-	(1,683,113)	Partnership Expenses (Jan-May 2023) / 2H 2023 ATLS Fee
7/11/2023	(2,539,870)	-	-	(2,539,870)	-	-	-	-	-	(2,539,870)	Asclidian
8/2/2023	(558,772)	-	-	(558,772)	-	-	-	-	-	(558,772)	Intergalactic
9/6/2023	(2,177,031)	-	-	(2,177,031)	-	-	-	-	-	(2,177,031)	Asclidian
11/8/2023	(3,755,459)	-	-	(3,755,459)	-	-	-	-	-	(3,755,459)	Asclidian
11/13/2023	(1,913,968)	-	-	(1,913,968)	-	-	-	-	-	(1,913,968)	Galvanize
12/19/2023	-	(1,674,469)	(457,177)	(2,131,646)	-	-	-	-	-	(2,131,646)	Partnership Expenses (June - Dec. 2023) / Management Fee (2024) / 1H 2024 ATLS Fee
1/26/2024	(3,055,101)	-	-	(3,055,101)	-	-	-	-	-	(3,055,101)	Asclidian
2/8/2024	(3,555,818)	-	-	(3,555,818)	-	-	-	-	-	(3,555,818)	Marengo
2/14/2024	(625,902)	-	-	(625,902)	-	-	-	-	-	(625,902)	Galvanize
4/2/2024	(3,047,844)	-	-	(3,047,844)	-	-	-	-	-	(3,047,844)	Asclidian
6/6/2024	-	(1,754,209)	-	(1,754,209)	-	-	-	-	-	(1,754,209)	2H 2024 ATLS Fee/2024 P.ship Expenses (Jan. - Jun. 24)
12/12/2024	-	(1,592,793)	(457,177)	(2,049,970)	-	-	-	-	-	(2,049,970)	Partnership Expenses (June - Dec. 2024) / Management Fee (2025) / 1H 2025 ATLS Fee
	(192,877,093)	(13,911,811)	(1,816,708)	(208,617,612)	-	-	-	-	-	(208,617,612)	

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ATP Life Science Ventures, L.P.
Pool V-3 Summary - Blue Horizon Enterprises Ltd.
12/31/2024

Amounts Presented in USD ($)

DATE	Capital Calls				Distributions					Net Cash Flow	Notes
	Investments	Expenses	Management Fees	TOTAL	Return of Capital	Realized Gains	Income	Carried Interest	TOTAL		
6/21/2021	(89,391,036)	-	-	(89,391,036)	-	-	-	-	-	(89,391,036)	Initial Contribution - Amendment 20
6/24/2021	-	(1,877,581)	-	(1,877,581)	-	-	-	-	-	(1,877,581)	ATLS / Incubation Fee
9/23/2021	(610,068)	-	-	(610,068)	-	-	-	-	-	(610,068)	Galaxy Call
10/14/2021	(4,880,540)	-	-	(4,880,540)	-	-	-	-	-	(4,880,540)	Ascidian
10/14/2021	(9,761,080)	-	-	(9,761,080)	-	-	-	-	-	(9,761,080)	Intergalactic
11/29/2021	(366,041)	-	-	(366,041)	-	-	-	-	-	(366,041)	Galaxy Call (Deemed Contribution from Corvidia/VytonUS Proceeds)
11/29/2021	(2,440,270)	-	-	(2,440,270)	-	-	-	-	-	(2,440,270)	Marengo Call (Deemed Contribution from Corvidia/VytonUS Proceeds)
12/29/2021	-	(1,617,127)	(439,249)	(2,056,376)	-	-	-	-	-	(2,056,376)	Partnership Expenses (Apr. - Nov. 2021) / Management Fee (2022) / 1H 2022 ATLS Fee
2/10/2022	(976,108)	-	-	(976,108)	-	-	-	-	-	(976,108)	Galvanize
3/2/2022	(1,952,216)	-	-	(1,952,216)	-	-	-	-	-	(1,952,216)	Gala
3/7/2022	(3,904,432)	-	-	(3,904,432)	-	-	-	-	-	(3,904,432)	Marengo
3/15/2022	(14,569,388)	-	-	(14,569,388)	-	-	-	-	-	(14,569,388)	Galvanize
3/28/2022	(2,928,324)	-	-	(2,928,324)	-	-	-	-	-	(2,928,324)	Intergalactic
4/12/2022	(4,880,540)	-	-	(4,880,540)	-	-	-	-	-	(4,880,540)	Ascidian
6/8/2022	(2,928,324)	-	-	(2,928,324)	-	-	-	-	-	(2,928,324)	Intergalactic
6/13/2022	-	(1,871,748)	-	(1,871,748)	-	-	-	-	-	(1,871,748)	2022 ATLS Fee / Pship Expenses (Dec 21 - May 22)
7/27/2022	(3,904,432)	-	-	(3,904,432)	-	-	-	-	-	(3,904,432)	Intergalactic
9/13/2022	(1,464,162)	-	-	(1,464,162)	-	-	-	-	-	(1,464,162)	Intergalactic
9/29/2022	(4,880,540)	-	-	(4,880,540)	-	-	-	-	-	(4,880,540)	Ascidian
10/10/2022	(1,171,330)	-	-	(1,171,330)	-	-	-	-	-	(1,171,330)	Intergalactic
12/16/2022	(3,172,351)	(1,558,142)	(439,249)	(5,169,742)	-	-	-	-	-	(5,169,742)	Partnership Expenses (June - Dec. 2022) / Management Fee (2023) / 1H 2023 ATLS Fee
2/9/2023	(4,392,486)	-	-	(4,392,486)	-	-	-	-	-	(4,392,486)	Intergalactic
4/24/2023	(2,440,270)	-	-	(2,440,270)	-	-	-	-	-	(2,440,270)	Ascidian
6/13/2023	-	(1,617,110)	-	(1,617,110)	-	-	-	-	-	(1,617,110)	Partnership Expenses (Jan-May 2023) / 2H 2023 ATLS Fee
7/11/2023	(2,440,270)	-	-	(2,440,270)	-	-	-	-	-	(2,440,270)	Ascidian
8/2/2023	(536,859)	-	-	(536,859)	-	-	-	-	-	(536,859)	Intergalactic
9/6/2023	(2,091,660)	-	-	(2,091,660)	-	-	-	-	-	(2,091,660)	Ascidian
11/8/2023	(3,608,190)	-	-	(3,608,190)	-	-	-	-	-	(3,608,190)	Ascidian
11/13/2023	(1,838,912)	-	-	(1,838,912)	-	-	-	-	-	(1,838,912)	Galvanize
12/19/2023	-	(1,608,805)	(439,249)	(2,048,054)	-	-	-	-	-	(2,048,054)	Partnership Expenses (June - Dec. 2023) / Management Fee (2024) / 1H 2024 ATLS Fee
1/26/2024	(2,935,296)	-	-	(2,935,296)	-	-	-	-	-	(2,935,296)	Ascidian
2/8/2024	(3,416,378)	-	-	(3,416,378)	-	-	-	-	-	(3,416,378)	Marengo
2/14/2024	(601,358)	-	-	(601,358)	-	-	-	-	-	(601,358)	Galvanize
4/2/2024	(2,928,324)	-	-	(2,928,324)	-	-	-	-	-	(2,928,324)	Ascidian
6/6/2024	-	(1,685,417)	-	(1,685,417)	-	-	-	-	-	(1,685,417)	2H 2024 ATLS Fee/2024 P.ship Expenses (Jan. - Jun. 24)
12/12/2024	-	(1,530,331)	(439,249)	(1,969,580)	-	-	-	-	-	(1,969,580)	Partnership Expenses (June - Dec. 2024) / Management Fee (2025) / 1H 2025 ATLS Fee
				-					-	-	
	(181,411,184)	(13,366,261)	(1,756,996)	(196,534,441)	-	-	-	-	-	(196,534,441)	

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ATP Life Science Ventures, L.P.
Pool Braeburn Summary - Total
As of 12/31/2024

Amounts Presented in USD ($)

DATE	Capital Calls				Distributions					Net Cash Flow	Notes
	Investments	Expenses	Management Fees	TOTAL	Return of Capital	Realized Gains	Income	Carried Interest	TOTAL		
6/21/2021	(203,669,000)	-	-	(203,669,000)	-	-	-	-	-	(203,669,000)	Initial Contribution (Amendment 20)
6/24/2021	(2,000,000)	(961,769)	-	(2,961,769)	-	-	-	-	-	(2,961,769)	Braeburn Investment / ATLS Fee
7/7/2021	(2,000,000)	-	-	(2,000,000)	-	-	-	-	-	(2,000,000)	Braeburn Investment
8/12/2021	(4,000,000)	-	-	(4,000,000)	-	-	-	-	-	(4,000,000)	Braeburn Investment
11/29/2021	(2,000,000)	-	-	(2,000,000)	-	-	-	-	-	(2,000,000)	Deemed Contribution from Corvidia/VytronUS Proceeds
12/29/2021	-	(888,135)	(225,000)	(1,113,135)	-	-	-	-	-	(1,113,135)	Partnership Expenses (Apr. - Nov. 2021) / Management Fee (2022) / 1H 2022 ATLS Fee
1/10/2022	(3,500,000)	-	-	(3,500,000)	-	-	-	-	-	(3,500,000)	Braeburn Investment
2/3/2022	(3,200,000)	-	-	(3,200,000)	-	-	-	-	-	(3,200,000)	Braeburn Investment
3/7/2022	(3,500,000)	-	-	(3,500,000)	-	-	-	-	-	(3,500,000)	Braeburn Investment
4/26/2022	(4,300,000)	-	-	(4,300,000)	-	-	-	-	-	(4,300,000)	Braeburn Investment
6/13/2022	-	(1,162,397)	-	(1,162,397)	-	-	-	-	-	(1,162,397)	2022 ATLS Fee / Pship Expenses (Dec 21 - May 22)
7/22/2022	(7,500,000)	-	-	(7,500,000)	-	-	-	-	-	(7,500,000)	Braeburn
10/7/2022	(30,688,875)	-	-	(30,688,875)	-	-	-	-	-	(30,688,875)	Braeburn
10/21/2022	(7,500,000)	-	-	(7,500,000)	-	-	-	-	-	(7,500,000)	Braeburn
12/16/2022	-	(929,448)	(225,000)	(1,154,448)	-	-	-	-	-	(1,154,448)	Partnership Expenses (Jun. - Dec. 2022) / Management Fee (2023) / 1H 2023 ATLS Fee
2/2/2023	(16,500,000)	-	-	(16,500,000)	-	-	-	-	-	(16,500,000)	Braeburn
5/24/2023	(7,700,000)	-	-	(7,700,000)	-	-	-	-	-	(7,700,000)	Braeburn
6/13/2023	-	(909,254)	-	(909,254)	-	-	-	-	-	(909,254)	Partnership Expenses (Jan. - May 2023) / 2H 2023 ATLS Fee
7/17/2023	(6,600,000)	-	-	(6,600,000)	-	-	-	-	-	(6,600,000)	Braeburn
8/8/2023	(800,000)	-	-	(800,000)	-	-	-	-	-	(800,000)	Braeburn
8/23/2023	(7,000,000)	-	-	(7,000,000)	-	-	-	-	-	(7,000,000)	Braeburn
9/7/2023	(42,000,000)	-	-	(42,000,000)	-	-	-	-	-	(42,000,000)	Braeburn
9/26/2023	(36,000,000)	-	-	(36,000,000)	-	-	-	-	-	(36,000,000)	Braeburn
12/19/2023	-	(1,139,470)	(225,000)	(1,364,470)	-	-	-	-	-	(1,364,470)	Partnership Expenses (Jun. - Dec. 2023) / Management Fee (2024) / 1H 2024 ATLS Fee
3/19/2024	(12,500,000)	-	-	(12,500,000)	-	-	-	-	-	(12,500,000)	Braeburn
6/6/2024	-	(667,953)	-	(667,953)	-	-	-	-	-	(667,953)	2H 2024 ATLS Fee/2024 P.ship Expenses (Jan. - Jun. 24)
12/12/2024	-	(937,723)	(225,000)	(1,162,723)	-	-	-	-	-	(1,162,723)	Partnership Expenses (Jun. - Dec. 2024) / Management Fee (2025) / 1H 2025 ATLS Fee
12/20/2024	-	-	-	-	178,600,000	489,259,251	-	54,150,750	722,010,001	722,010,001	In-Kind Royalty Distribution
2/7/2025	-	(570,572)	-	(570,572)	-	-	-	-	-	(570,572)	Expenses
	(402,957,875)	(8,166,742)	(900,000)	(412,024,617)	178,600,000	489,259,251	-	54,150,750	722,010,001	309,985,384	
	-	-	-	-	-	-	-	-	-	0	

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EXHIBIT B

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ATP Life Science Ventures, LP

First Quarter 2022 Report

As of March 31, 2022

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1Q 2022

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Performance Summary

Fund Name	Vintage	Committed Capital [1]	Invested Capital	Realized Proceeds	Residual Value	Total Value	IRR Gross [2]	IRR Net [3]	KPI [4] DPI	KPI [4] RVPI	KPI [4] TVPI
Pool ATP IV	2012	$ 1,408.13	$ 1,352.29	$ 1,763.64	$ 367.40	$ 2,131.04	20.34%	14.03%	1.30x	0.27x	1.58x
		$ 1,408.13	$ 1,352.29	$ 1,763.64	$ 367.40	$ 2,131.04	20.34%	14.03%	1.30x	0.27x	1.58x

Fund Name	Vintage	Committed Capital [1]	Invested Capital	Realized Proceeds	Residual Value	Total Value	IRR Gross [2]	IRR Net [3]	KPI [4] DPI	KPI [4] RVPI	KPI [4] TVPI
Pool V-1	2019	$ 200.00	$ 43.03	$ 60.65	$ 19.66	$ 80.31	105.21%	89.62%	1.41x	0.46x	1.87x
Pool V-2	2020	800.00	109.59	0.31	96.81	97.12	13.30%	-15.41%	0.00x	0.88x	0.89x
Pool V-3	2021	500.00	284.46	-	351.04	351.04	53.80%	41.12%	0.00x	1.23x	1.23x
Pool V-1 / V-2 / V-3		$ 1,500.00	$ 437.08	$ 60.96	$ 467.52	$ 528.47	86.96%	65.45%	0.14x	1.07x	1.21x

Fund Name	Vintage	Committed Capital [1]	Invested Capital	Realized Proceeds	Residual Value	Total Value	IRR Gross [2]	IRR Net [3]	KPI [4] DPI	KPI [4] RVPI	KPI [4] TVPI
Pool ATP BB	2021	$ 400.00	$ 225.94	$ -	$ 146.74	$ 146.74	-44.23%	-44.60%	0.00x	0.65x	0.65x
Pool ATP Braeburn		$ 400.00	$ 225.94	$ -	$ 146.74	$ 146.74	-44.23%	-44.60%	0.00x	0.65x	0.65x

1) Represents the total Capital committed to the Pool for investments and fees and expenses.
2) Gross IRR includes the capital invested into portfolio companies and the proceeds received from the sale of portfolio companies plus the fair market value of the current portfolio.
3) Net IRR includes capital contributions made by the limited partners, distributions made to the limited partners plus the current value of the partners capital. The Net IRR does not include distributions made to ICU holders or carry distributions. The Net IRR includes the investment performance as well as all fees and expenses incurred by the Fund.
4) All KPI metrics are calculated using the net performance numbers. Net performance numbers include capital contributions made by limited partners, distributions made the limited partners plus the current value of the partners capital. The KPI metrics include the investment performance as well as all fees and expenses incurred by the Fund.

YTD as of 3/31/2022	Pool ATP IV	Pool V-1	Pool V-2	Pool V-3	Pool Braeburn	Total
Interest income, net	11	-	-	104,920	663,705	768,636
Service revenue from affiliated entities	-	-	-	-	-	-
Expenses	**Pool ATP IV**	**Pool V-1**	**Pool V-2**	**Pool V-3**	**Pool Braeburn**	**Total**
Management fee	75,000	450,000	1,350,000	900,000	225,000	3,000,000
ATLS Fee	111,336	667,970	2,003,862	1,335,892	333,961	4,453,022
Professional fees	1,777,086	35,789	282,135	97,282	103,811	2,296,102
Office expenses	3,992	23,948	71,842	47,894	11,973	159,649
Employee costs	(48,664)	51,718	156,758	107,547	24,074	291,433
Other operating expenses	12,567	20,654	634,776	41,308	10,327	719,632
Tax expenses, net of refund	174	1,042	3,127	2,084	521	6,948
	1,931,490	1,251,121	4,502,500	2,532,008	709,667	10,926,786
P&L at ATLS and ATLS UK	14,161	(17,669)	(53,007)	(35,338)	(8,834)	(100,688)
	(1,917,318)	(1,268,790)	(4,555,507)	(2,462,425)	(54,797)	(10,258,838)

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Financial Summary

Summary of Cash Sources and Uses

	(mm)
Capital Contributions *	$1,606.64
Recycled Proceeds	47.10
Total Capital sources	1,653.74
Capital used for Investment purchases *	(1,456.58)
Capital used for Fund Costs	(159.77)
Capital used for Tax Distributions	(27.52)
Cash on hand and reserved cash	(9.87)
Total Capital uses	($1,653.74)
Difference	0.00

* Amounts adjusted to remove the deemed distributions and contributions to move assets from Pool ATP IV to Pools ATP V-3 and ATP Braeburn (Amendment 20)

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Portfolio Summary

	Initial Investment Date	Ownership %	Remaining Budget (Approved)	Invested to Date	Sale Proceeds Realized	Realized Gain/(Loss)	FV Investments & Earnouts On-hand *	Unrealized Gain/(Loss)	Notes
Current Investments - Pool ATP V-1									
Initial	2020	90.76%	63.40	11.60	-	-	11.60	-	
Nine Square	2020	92.58%	42.20	7.80	-	-	7.80	-	
Total - Pool ATP V-1			105.60	19.40	-	-	19.40	-	
Current Investments - Pool ATP V-2									
Aulos	2020	60.54%	10.00	30.00	-	-	39.21	9.21	
Nereid	2020	86.95%	40.40	9.60	-	-	9.60	-	
Apertor	2020	92.50%	43.50	6.50	-	-	6.50	-	
Replicate	2021	91.70%	23.00	20.00	-	-	20.00	-	
Evercrisp	2021	89.22%	71.50	3.50	-	-	3.50	-	
Adendra	2021	84.24%	50.20	2.80	-	-	2.80	-	
Red Queen Therapeutics	2021	94.04%	50.00	5.00	-	-	5.00	-	
Deep Apple	2021	90.42%	47.00	5.00	-	-	5.00	-	
Marlinspike	2022	86.95%	61.50	3.50	-	-	3.50	-	
Total - Pool ATP V-2			397.10	85.90	-	-	95.11	9.21	
Current Investments - Pool ATP V-3									
Marengo	2015	85.31%	40.00	49.02	-	-	59.19	10.17	
Galvanize	2020	64.31%	(0.00)	122.04	-	-	174.46	52.42	
Intergalactic	2020	84.53%	24.95	60.81	-	-	70.33	9.52	
Ascidian	2020	84.11%	10.00	35.57	-	-	43.18	7.61	
Total - Pool ATP V-3			74.95	267.44	-	-	347.16	79.72	
Current Investments - Pool ATP Braeburn									
Braeburn	2021	64.37%	176.13	223.87	-	-	146.68	(77.19)	
Total - ATP Pool Braeburn			176.13	223.87	-	-	146.68	(77.19)	
Investments Sold/Distributed									
Tendyne	2014		-	22.83	76.81	53.99	17.61	17.61	
Late Stage/Public Venture	2014		-	35.72	50.93	15.21	-		
Services	2014		-	77.87	86.93	9.07	-		
Syntimmune	2014		-	71.33	301.50	230.17	247.18	247.18	
Tusker	2020		-	54.14	97.14	43.00	15.65	15.65	
VytronUS	2020		-	48.51	7.50	(41.00)	-	-	
Corvidia	2016		-	27.18	154.35	127.17	79.43	79.43	
Chinook	2019		-	17.21	61.14	43.93	-	-	
Akero	2016		-	45.23	158.93	113.70	-	-	
Stoke	2014		-	105.48	576.81	471.33	-	-	
Gala (Pool IV)	2015		-	54.74	58.37	3.63	-	-	
Galvanize (Pool IV)	2020		-	16.24	15.42	(0.83)	-	-	
Galaxy (Pool IV)	2020		-	18.18	7.71	(10.48)	-	-	
Galary (Pool IV)	2020		-	2.65	2.65	0.00	-	-	
Intergalactic (Pool IV)	2020		-	44.90	40.81	(4.09)	-	-	
Ascidian (Pool IV)	2020		-	33.14	25.57	(7.57)	-	-	
Marengo (Pool IV)	2015		-	85.34	39.02	(46.32)	-	-	
Braeburn (Pool IV)	2012		-	413.23	203.67	(209.56)	-	-	
Total			-	1,173.91	1,965.25	791.35	359.87	359.87	
Investments written-off									
Rox	2016		-	18.69	0.20	(18.49)	-	-	
Gala BVBA	2013		-	1.38	-	(1.38)	-	-	
Cure Forward	2014		-	19.74	-	(19.74)	-	-	
Core-health	2014		-	0.60	-	(0.60)	-	-	
Medlaunch	2017		-	32.55	-	(32.55)	-	-	
Limelight	2016		-	5.29	0.50	(4.78)	-	-	
Galavant	2020		-	-	-	-	-	-	
Kynos	2020		-	1.02	0.31	(0.71)	-	-	

** The current value of earnouts are based on current fair market value of the future expected cash flows.*

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1Q 2022

Pool ATP IV

Corvidia Therapeutics

Investment to date:	$27.18M	Initial Investment Date:	January 2016
Realized Proceeds:	$154.35M	Investment Stage:	Exited with Earnout
Ownership %:	21.21%*		
Gross Realized IRR:	77.30%	Gross Realized MOIC:	5.68x

Acquirer: Novo Nordisk

Milestone	Total	ATP share	Payment timing
Upfront payment	$725.00M	$139.14M	07-30-20
Escrow payment	$72.50M	$15.21M	11-29-21
Shareholder representative expense account distribution	$0.50M	$0.11M	tbd
Acceptance of FDA submission (US)	$35.00M	$7.42M	1-2H26
Acceptance of EMA submission (EU)	$20.00M	$4.24M	2H26
Acceptance of PMDA submission (Japan)	$10.00M	$2.12M	2H26
US FDA approval	$300.00M	$63.62M	2H27
EU EMA approval	$40.00M	$8.48M	2H27
Japan approval and first sale	$75.00M	$15.90M	2H27-1H28
First reimbursed sales in EU	$85.00M	$18.02M	1H28
FDA approval of 2nd indication	$50.00M	$10.60M	Impossible to project
1st calendar year sales: >$1.5B	$125.00M	$26.50M	2H31
1st calendar year sales: >$2.5B	$125.00M	$26.50M	2H33
1st calendar year sales: >$3.0B	$125.00M	$26.50M	2H35
1st calendar year sales: >$3.5B	$125.00M	$31.81M	2H37
1st calendar year sales: >$4.5B	$125.00M	$47.71M	2H39
TOTAL (if all milestones reached)	$2.16B	$304.94M	

Syntimmune

Investment to date:	$71.33M	Initial Investment Date:	October 2014
Realized Proceeds:	$301.50M	Investment Stage:	Exited with Earnout
Ownership %:	73.39%*		
Gross Realized IRR:	110.20%	Gross Realized MOIC:	4.23x

* Indicates ownership % at the time of exit.

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1Q 2022

Acquirer: Alexion (subsequently acquired by AstraZeneca)

Milestone	Total	ATP share	Payment timing
Upfront payment	$360.00M	$277.40M	11-02-18
First escrow proceeds	$20.00M	$9.55M	11-26-19
Second escrow proceeds	$20.00M	$13.66M	05-18-20
Completion of Phase 1 study of subcutaneous formulation	$130.00M	$94.08M	2H 24
First pivotal trial initiation	$120.00M	$86.84M	2H 24
Second pivotal trial initiation	$120.00M	$86.84M	2H 24
FDA approval for any first indication	$150.00M	$108.56M	Impossible to project
FDA approval for any second indication	$150.00M	$108.56M	" " "
EMA approval for any first indication	$25.00M	$18.08M	" " "
EMA approval for any second indication	$25.00M	$18.08M	" " "
Net sales >$1.00B	$80.00M	$57.89M	" " "
TOTAL (if all milestones reached)	$1.20B	$879.54M	

Tendyne

Investment to date:	$22.83M	Initial Investment Date:	March 2014
Realized Proceeds:	$76.81M	Investment Stage:	Exited with Earnout
Ownership %:	30.66%*		
Gross Realized IRR:	129.65%	Gross Realized MOIC:	3.37x

Acquirer: Abbott

Milestone	Total	ATP share	Payment timing
Upfront payment	$224.50M	$68.85M	09-11-15
Escrow & expense fund	$25.50M	$6.95M	09-28-16
Escrow & expense fund		$1.01M	05-25-17
CE Mark earnout	$50.00M	$0.00	
PMA earnout	$100.00M	$30.06M	2H23
TOTAL (if all milestones reached)	$400.00M	$106.88M	

The Tendyne Securityholders Committee raised another $900,000 to finance its litigation against Abbott. The money was raised from a litigation funder, Legalist, and is sufficient to take Tendyne through trial. The Committee is currently in settlement

* Indicates ownership % at the time of exit.

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negotiations with Abbott. The negotiations now center on an increase in the amount payable upon achievement of the second milestone rather than any payment in respect of the first milestone, which was not achieved. It is premature to attempt to estimate the size of any settlement.

Tusker Medical

Investment to date:	$54.14M	Initial Investment Date:	February 2016
Realized Proceeds:	$97.14M	Investment Stage:	Exited with Earnout
Ownership %:	83.39%*		
Gross Realized IRR:	31.41%	Gross Realized MOIC:	1.79x

Acquirer: Smith+Nephew

Milestone	Total	ATP share	Payment timing
Convertible note proceeds	$18.16M	$18.16M	02-17-20
Upfront payment	$80.59M	$65.44M	02-17-20
Holdback payment	$6.00M	$5.00M	10-27-20 & 1H21
Expense fund payment	$0.25M	$0.21M	TBD
Uninterrupted sales milestone	$5.00M	$4.17M	12-01-20
Reimbursement milestone payment #1	$5.00M	$4.17M	03-03-20
Reimbursement milestone payment #2	$5.00M	$4.17M	2H22
Reimbursement milestone payment #3	$5.00M	$4.17M	1H23
Revenue milestone	$15.00M	$11.89M	1H24
TOTAL (if all milestones reached)	$140.00M	$117.38M	

Limelight

Investment to date:	$48.51M	Initial Investment Date:	September 2014
Realized Proceeds:	$8.00M	Investment Stage:	Fully Exited
Ownership %:	35.43%*		
Gross Realized IRR:	N/A	Gross Realized MOIC:	0.15x

Acquirer: Spun out Ascidian and Intergalactic

Plan of Dissolution	Total	ATP share	Payment timing
First payment	$12.00M	$5.91M	02-18-20
Second payment	$2.66M	$1.31M	12-29-20

* Indicates ownership % at the time of exit.

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Third payment	$0.58M	$0.29M	07-26-21
Final Payment	$0.50M	$0.50M	03-24-22
TOTAL	$15.73M	$8.00M	

Pool ATP V-1

Initial Therapeutics

Investment to date:	$11.60M	Initial Investment Date:	July 2020
Ownership:	90.76%	Investment Stage:	Active/ Series A

Company snapshot: Initial Therapeutics discovers small-molecule therapeutics designed to intervene in disease processes by modulating translation of pathogenic proteins in the ribosome.

Initial has developed a complete screening strategy for the leading c-Myc program and has filed a patent for c-Myc. A collaboration with Stanford University has been established to support the project. A ribosome profiling study will be conducted in 2Q to provide a selectivity blueprint with three leads. Initial has prioritized AR V7 as its next target; a complete screening strategy has been developed, and the project is entering hit to lead. NRF2 and n-Myc will be pursued opportunistically. Novartis has approached Initial for a potential partnership discussion. Initial is about to sign a lease in South San Francisco for new space, which will be shared with Nine Square.

Nine Square Therapeutics

Investment to date:	$7.80M	Initial Investment Date:	June 2020
Ownership:	92.58%	Investment Stage:	Active/Pro Forma Series A

Company snapshot: Nine Square is discovering novel small molecule therapeutics for Parkinson's disease, amyotrophic lateral sclerosis (ALS), and non-degenerative forms of movement disorders such as essential tremors and dyskinesias.

Nine Square Therapeutics demonstrated significant progress across the portfolio over the past quarter. A proprietary in vivo active molecule has been identified for TRPML1 and is currently in cell biology mechanism of action studies. Molecular glues have been confirmed in the Parkin program, and the project is entering hit to lead. In the CK1e program, CRISPR-based functional genomic experiments have shown that CK1e increases survival of neurons; confirmation of the results will trigger chemistry to produce degraders for the kinase. Nine Square has identified laboratory space to

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accommodate the company's growth in South San Francisco; a letter of intent has been accepted for a July 1 occupancy.

Pool ATP V-2

Adendra Therapeutics

Investment to date:	$2.80M	Initial Investment Date:	September 2021
Ownership:	84.24%	Investment Stage:	Active/Series Seed

Company snapshot: Adendra Therapeutics seeks to modulate immune response to cell death as a means of treating cancer and autoimmune diseases.

Adendra is simultaneously exploring five separate projects, with tool reagent generation and in vitro POC as current aims. The lead project, DNGR-1Fc, has achieved in vivo POC via intratumoral delivery. In addition, Adendra has generated tools for its DNFGR1 activation project and is developing tools for its DNGR1 and sGSN inhibitors and T cell vaccine platform. On the academic collaborations front, Adendra is executing a sponsored research agreement with Centro Nacional de Investigaciones Cardiovasculares Carlos III (CNIC, Madrid, Spain) and has commenced discussions with Dr. Antonia Popova's laboratory at University of Michigan. Adendra also recently conducted an ad hoc advisory meeting with KOLs in the field of dendritic cell modulation.

Apertor Pharmaceuticals

Investment to date:	$6.50M	Initial Investment Date:	November 2020
Ownership:	92.50%	Investment Stage:	Active/Pro Forma Series A

Company snapshot: Apertor Pharmaceuticals is using synthetic biology to discover new drugs that reprogram human immunity to treat diseases.

Recent results suggest that the Apertor leads AP03 and AP07 do not deliver an autoimmune modulation profile. The results from in vitro and in vivo work suggest that the compounds behave more like vaccine enhancers. There is a biochemical discrepancy with the in vivo results. Additional studies in vivo with a broader dose range will be conducted. The Apertor platform is yielding additional novel rapamycin analogs, and these are being profiled in autoimmune phenotypic studies. Apertor is developing a parallel approach to generate 14.3.3 glues using its novel natural product scaffold. Dan Nomura, a leading chemical biologist conducting advanced chemoproteomic research at UC Berkeley, has been recruited to the Apertor Scientific Advisory Board.

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Aulos Bioscience

Investment to date:	$30.00M	Initial Investment Date:	October 2020
Ownership:	60.54%	Investment Stage:	Active/Pro Forma Series A

Company snapshot: Aulos Bioscience is developing AU-007, a highly differentiated IL-2 human antibody therapeutic with best-in-class potential in diverse solid tumors.

Aulos Bioscience advanced the clinical development program for its lead asset, AU-007, recently opening two study sites for its Phase 1/2 trial in Australia (Southside Cancer Care Centre in New South Wales and Monash Health in Victoria) and planning to open a third (Austin Health in Victoria). The company expects to treat the first patient soon and is on track to file an Investigational New Drug (IND) application with US FDA by 3Q22. Aulos has had an abstract about the AU-007 trial in progress accepted for poster presentation at the ASCO Annual Meeting in June. The company continues to assess possibilities for reaching the public market, such as SPACs or M&A, and is watching for any signs of turnaround in the conditions for IPOs.

Deep Apple Therapeutics

Investment to date:	$5.00M	Initial Investment Date:	December 2021
Ownership:	90.42%	Investment Stage:	Active/Series Seed

Company snapshot: Deep Apple Therapeutics is a drug discovery company with a research platform founded upon advanced computational modeling and large-scale compound docking, cryo-EM based structural biology, and deep learning models for the exploration of a vast virtual chemical space and the elucidation of protein dynamics and motion.

Initially, Deep Apple will apply its platform on exploiting the G-protein coupled receptor family, which is the largest druggable gene family. Deep Apple has selected four targets for early prosecution: MRGPRX2 and MRGPRX4 for inflammatory conditions and mGluR7 and GABAB for neurological conditions. Structural biology (cryo-EM) for three targets has been developed, and a term sheet for in-licensing a patent from UCSF on MRGPRX2 has been submitted. Additionally, Deep Apple is organizing a pain development mini-symposium to inform go/no go decisions for A2a and EP4. The company is currently recruiting for heads of Chemistry and Pharmacology and scientists in structural biology, computation, and deep learning. Deep Apple is in discussions for space in either Mission Bay or Palo Alto.

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Evercrisp Biosciences

Investment to date:	$3.50M	Initial Investment Date:	August 2021
Ownership:	89.22%	Investment Stage:	Active/Series Seed

Company snapshot: Evercrisp Biosciences applies advanced computational sciences to discover and develop CRISPR Cas-9 protein-based genome editors with self-delivery properties as treatments for debilitating conditions including cancers and cardiovascular diseases.

Evercrisp has completed the design of a library of approximately 15,000 novel enzymes that incorporate cell penetrating peptides predicted to confer self-delivery properties. Evercrisp has developed a battery of CROs to accelerate the preparation of these novel proteins. A relationship with Emerald Square Labs, a remotely controlled laboratory, has been established to provide additional capacity for protein production and bioanalysis. Brian Vash and Stephanie Maiocco are leading this effort. Evercrisp is aggressively hiring for a Chief Scientific Officer and scientists in bioconjugation, computation, genome editing and protein engineering. Evercrisp will occupy laboratory space in the San Francisco Bay Area by May 1.

Marlinspike Therapeutics

Investment to date:	$3.50M	Initial Investment Date:	February 2022
Ownership:	86.95%	Investment Stage:	Active/Series Seed

Company snapshot: Marlinspike will establish a platform to discover and develop small molecule inhibitors for RNA helicases, critical components of the alternative splicing and RNA processing machinery. These pathways are dysregulated in many cancers and represent a new target class.

Marlinspike was incorporated in February 2022 and high-throughput screening will start next month at ATP R&D. Further patents are being filed. An interim chemist is in place and the company is recruiting for a head of Chemistry.

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Nereid Therapeutics

Investment to date:	$9.60M	Initial Investment Date:	October 2020
Ownership:	86.95%	Investment Stage:	Active/Series A

Company snapshot: Nereid Therapeutics is discovering new disease treatments by applying pioneering research and technologies in biomolecular condensates.

In the quarter, John Reilly, ATP EiR, assumed the position of Chief Scientific Officer in a full-time capacity. Nereid has completed its first high-throughput screening (HTS) for TDP43 with a reasonable (1%) yield of primary hits. The program is moving to hit to lead in 2Q22 upon hit confirmation. The second HTS, for c-Myc, will be executed in 2Q 2022. Constructs which show appreciable phase separation have been selected. Nereid is prioritizing additional targets from a rich pipeline. Recent discussions with Novartis have paused for now, with Novartis suggesting that they will resume in 4Q22. Nereid is recruiting a head of Chemistry currently and several scientist positions with disease area biology expertise in neurodegeneration and oncology.

Replicate Bioscience

Investment to date:	$20.00M	Initial Investment Date:	February 2021
Ownership:	91.70%	Investment Stage:	Active/ Series A

Company snapshot: Replicate Bioscience is creating a best-in-class RNA medicines company using its proprietary, synthetic self-replicating RNA platform technology, with initial areas of focus being drug resistance in oncology and treatment of autoimmune and inflammatory disorders.

Replicate Bioscience has added a third development candidate in infectious disease to its existing pipeline of two oncology candidates. Replicate has submitted a pre-IND meeting request to FDA for its infectious disease candidate. Manufacturing engineering runs are in process at a scale sufficient to support mid- to late-stage trials for infectious disease and oncology candidates.

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Red Queen Therapeutics

Investment to date:	$5.00M	Initial Investment Date:	October 2021
Ownership:	94.42%	Investment Stage:	Active/Series Seed

Company snapshot: Red Queen Therapeutics is pursuing a proprietary antiviral technology that has shown the ability to stop SARS-CoV-2 resistance mutations.

The SARS CoV-2 clinical candidate, RQ-01, after three daily doses administered nasally, substantially and similarly reduced viral load in the lung of hamsters challenged with 100,000 delta virus particles (a massive number!) when dosed 0.5 hour prior, 12 hours post, and 24 hours post infection. In a separate study, a single dose at one and 10mg/kg 4 hours prior to Washington variant challenge reduced viral load in nasal swabs at 24 hours by 89% and >95% respectively, and by 77% and >90% at 48 hours. These datasets support start of a Phase 1 POC in COVID positive patients by November 2022.

Pool ATP V-3

Ascidian Therapeutics

Investment to date:	$35.57M	Initial Investment Date:	June 2021
Ownership:	84.11%	Investment Stage:	Active/Pro Forma Series A

Company snapshot: Ascidian seeks to address urgent unmet medical needs through its proprietary exon editing technology for repairing and/or replacing genes.

CMC for IND-enabling tox and Phase I work has begun (CDMO: Forge Biologics). Additional non-human primate studies and IND-enabling tox planning are underway. Development of additional ocular and non-ocular targets is ongoing. Limited data were submitted to ASGCT. Ascidian's 80 Guest Street new facility work is on track, with the move planned for end of 2Q.

Galvanize Therapeutics

Investment to date:	$121.9M	Initial Investment Date:	June 2021
Ownership:	64.31%	Investment Stage:	Active/Series B

Company snapshot: Galvanize is a biotherapeutics company developing disease-modifying therapies at the convergence of biology, engineering, and healthcare

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delivery. The company is developing and commercializing its platform Pulsed Electric Field (PEF) energy technology for several indications.

- COPD: the RheOx system is a bronchoscopic therapy that delivers PEF to the airways to reduce mucus-producing cells in patients with chronic bronchitis.
- Cardiac arrhythmias: the CENTAURI system harnesses PEF energy to disrupt aberrant electrical signals in the heart to treat cardiac arrhythmias including atrial fibrillation.
- Oncology: the Aliya system is being developed to treat solid tumors via a combination of direct cell death and stimulating neoantigenicity for immune system activation.
- Gene therapy and drug delivery: the system is being developed for local delivery of gene therapy and other therapeutics, initially targeting retinal disease.

In late February, the merger of Gala, Galaxy and Galvanize was completed, leaving a single entity, Galvanize Therapeutics, Inc. The Series B financing closed in March yielding $100 million, inclusive of $6 million in ATP bridge notes. Fidelity led the round with support from Intuitive Surgical and Gilmartin Capital. Simultaneously, Galvanize and Intuitive Surgical entered a collaboration agreement to develop Galvanize's Bronchitis and Oncology catheter on the Intuitive Ion Robot System, and Intuitive paid Galvanize the first $2 million milestone payment. In the RheSolve US pivotal trial, 61 patients have been treated and at the current pace the interim analysis should be available in 2Q23. EU commercialization of RheOx continues, with sites now active in Italy, Denmark and Switzerland while the first commercial patients should be treated in Germany in May. The Electrophysiology team had another review with the Notified Body for CE Mark, which the team anticipates in June, allowing for a launch in July. Commitments from commercial sites are already in place to perform over 1,000 procedures in 2022. For the oncology application, the team submitted a request for Breakthrough Device Designation to FDA in April, and if positive, the designation will be awarded in June. Galvanize resubmitted the 510(k) in late April and the product may be on the market by June. Recent data from the feasibility studies in Europe continues to demonstrate safety and has yielded early responses of immune activation.

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Intergalactic Therapeutics

Investment to date:	$60.81M	Initial Investment Date:	June 2021
Ownership:	84.53%	Investment Stage:	Active/Pro Forma Series A

Company snapshot: Intergalactic Therapeutics is developing novel focal non-viral gene therapies using a proprietary synthetic construct (C^3DNA) with the potential to deliver transformative therapeutic intervention for unmet medical needs, at a cost enabling global accessibility.

Intergalactic's lead program, ABCA4, saw persistence of hABCA4 in adult swine confirmed with superiority to plasmid DNA and confirmed tissue integrity. The program's next milestones will be delivered in 2Q22. In 1Q22, Intergalactic also had its first patent granted (for C^3DNA constructs with claims spanning broadly over ophthalmology targets. Eight additional provisionals have been filed covering engineering and C^3 DNA vector innovations in tracheal electrode and persistence elements. Full execution of a sub-lease agreement with Pyxis Oncology at Intergalactic's new facility in Boston will ensure ~$1.5M in revenues over 2Q22-2Q23.

Marengo Therapeutics

Investment to date:	$49.02M	Initial Investment Date:	June 2021
Ownership:	85.31%	Investment Stage:	Active/Series B

Company snapshot: Marengo Therapeutics is a multi-platform immuno-oncology company; its lead asset is a next generation TCR vβ T cell engager that stimulates a natural "superkiller" T cell subset with an effector memory phenotype.

Marengo submitted its pre-IND briefing, with questions, for the planned clinical trial of STAR0602, its first-in-class lead program. Response from FDA was favorable on toxicology and clinical studies including patient selection and single patient cohorts. FDA have also given feedback on starting dose, which likely means Marengo is on track to meet its timelines for the dose escalation part of the trial. IND toxicology is ongoing and CMC is being undertaken for clinical trial. Marengo is receiving interest from investors and potential pharma partners, and the company has recently recruited a head of Clinical Operations, a head of Immunology, and a Chief Development Officer; an offer has been extended to a candidate for Chief Financial Officer.

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Pool ATP Braeburn

Braeburn

Investment to date:	$223.90M	Initial Investment Date:	June 2021
Ownership:	64.37%	Investment Stage:	Active/Series B

Company snapshot: Braeburn is developing Brixadi, the best-in-class medicine for opioid use disorder (OUD).

The company made good progress this quarter in resolving the manufacturing issue at its contract manufacturer, Pii. As a result, Pii is now cleared by the FDA to manufacture Brixadi. Braeburn intends to resubmit its NDA in May. The Agency will revert in 30 days to determine whether approval will be targeted for 60 or 120 days from the date of submission, translating into a Brixadi approval date of July or November. The company is in discussions with providers of launch debt financing, which it hopes to conclude prior to July.

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EXHIBIT C

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ATP Life Science Ventures, LP

Third Quarter 2023 Report

As of September 30, 2023

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Performance Summary

Fund Name	Vintage	Committed Capital [1]	Invested Capital	Realized Proceeds	Residual Value	Total Value	IRR Gross [2]	IRR Net [3]	KPI [4] DPI	KPI [4] RVPI	KPI [4] TVPI
Pool ATP IV	2012	$ 1,408.13	$ 1,379.96	$ 1,760.42	$ 377.98	$ 2,138.40	20.40%	13.28%	1.28x	0.27x	1.55x
		$ 1,408.13	$ 1,379.96	$ 1,760.42	$ 377.98	$ 2,138.40	20.40%	13.28%	1.28x	0.27x	1.55x

Fund Name	Vintage	Committed Capital [1]	Invested Capital	Realized Proceeds	Residual Value	Total Value	IRR Gross [2]	IRR Net [3]	KPI [4] DPI	KPI [4] RVPI	KPI [4] TVPI
Pool V-1	2019	$ 200.00	$ 87.42	$ 60.65	$ 62.21	$ 122.85	80.59%	60.48%	0.69x	0.71x	1.41x
Pool V-2	2020	800.00	225.49	0.31	218.82	219.13	5.06%	-1.95%	0.00x	0.97x	0.97x
Pool V-3	2021	500.00	365.98	-	409.39	409.39	9.20%	6.29%	0.00x	1.12x	1.12x
Pool V-1 / V-2 / V-3		$ 1,500.00	$ 678.90	$ 60.96	$ 690.42	$ 751.37	13.08%	6.93%	0.09x	1.02x	1.11x

Fund Name	Vintage	Committed Capital [1]	Invested Capital	Realized Proceeds	Residual Value	Total Value	IRR Gross [2]	IRR Net [3]	KPI [4] DPI	KPI [4] RVPI	KPI [4] TVPI
Pool ATP BB	2021	$ 400.00	$ 359.76	$ -	$ 448.40	$ 448.40	9.64%	14.20%	0.00x	1.25x	1.25x
Pool ATP Braeburn		$ 400.00	$ 359.76	$ -	$ 448.40	$ 448.40	9.64%	14.20%	0.00x	1.25x	1.25x

1) Represents the total Capital committed to the Pool for investments and fees and expenses.
2) Gross IRR includes the capital invested into portfolio companies and the proceeds received from the sale of portfolio companies plus the fair market value of the current portfolio.
3) Net IRR includes capital contributions made by the limited partners, distributions made to the limited partners plus the current value of the partners capital. The Net IRR does not include distributions made to ICU holders or carry distributions. The Net IRR includes the investment performance as well as all fees and expenses incurred by the Fund.
4) All KPI metrics are calculated using the net performance numbers. Net performance numbers include capital contributions made by limited partners, distributions made the limited partners plus the current value of the partners capital. The KPI metrics include the investment performance as well as all fees and expenses incurred by the Fund.

YTD as of 9/30/2023	Pool ATP IV	Pool V-1	Pool V-2	Pool V-3	Pool Braeburn	Total
Interest income, net	4,536	7	2,652	641,418	2,013,237	2,661,850
Expenses	**Pool ATP IV**	**Pool V-1**	**Pool V-2**	**Pool V-3**	**Pool Braeburn**	**Total**
Management fee	75,000	450,000	1,350,000	900,000	225,000	3,000,000
ATLS Fee	334,009	2,003,911	6,011,587	4,007,676	1,001,883	13,359,066
Professional fees	17,275,413	100,717	375,151	166,982	327,848	18,246,111
Office expenses	11,959	71,457	214,215	143,157	35,638	476,425
Employee costs	26,564	159,381	478,143	318,762	79,691	1,062,541
Other operating expenses	27,389	96,234	284,869	190,376	43,319	642,186
Tax expenses, net of refund	492	2,951	8,852	5,901	1,475	19,672
	17,750,825	2,884,650	8,722,817	5,732,855	1,714,854	36,806,001
P&L at ATLS / ATLS UK / ATP R&D	53,882	236,915	710,746	473,831	118,458	1,593,831
	(17,692,408)	(2,647,728)	(8,009,419)	(4,617,607)	416,841	(32,550,321)

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Financial Summary

Summary of Cash Sources and Uses

	(mm)
Capital Contributions *	$2,022.94
Recycled Proceeds	47.10
Total Capital sources	2,070.04
Capital used for Investment purchases *	(1,793.79)
Capital used for Fund Costs	(227.72)
Capital used for Tax Distributions	(27.52)
Cash on hand and reserved cash	(21.00)
Total Capital uses	($2,070.04)
Difference	0.00

* Amounts adjusted to remove the deemed distributions and contributions to move assets from Pool ATP IV to Pools ATP V-3 and ATP Braeburn (Amendment 20)

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Portfolio Summary

	Initial Investment Date	Ownership %	Remaining Budget (Approved)	Invested to Date*	Sale Proceeds Realized	Realized Gain/(Loss)	FV Investments & Earnouts On-hand **	Unrealized Gain/(Loss)	Notes
Current Investments - Pool ATP V-1									
Initial	2020	88.01%	44.73	30.27	-	-	30.27	-	
Nine Square	2020	89.13%	25.10	24.90	-	-	24.90	-	
Total - Pool ATP V-1			69.83	55.17	-	-	55.17	-	
Current Investments - Pool ATP V-2									
Aulos	2020	63.63%	15.00	45.00	-	-	59.86	14.86	
Nereid	2020	85.46%	21.90	28.10	-	-	28.10	-	
Aperior	2020	90.97%	35.00	15.00	-	-	15.00	-	
Replicate	2021	83.62%	13.00	40.00	-	-	40.33	0.33	
Evercrisp	2021	88.69%	63.50	11.50	-	-	11.50	-	
Red Queen Therapeutics	2021	91.30%	36.60	18.40	-	-	20.53	2.13	
Deep Apple	2021	88.96%	42.00	10.00	-	-	10.00	-	
Marlinspike	2022	88.38%	53.58	11.43	-	-	11.43	-	
Aethon	2022	70.69%	20.00	5.00	-	-	5.00	-	
Total - Pool ATP V-2			300.58	184.43	-	-	201.75	17.32	
Current Investments - Pool ATP V-3									
Marengo	2015	84.70%	37.00	49.02	-	-	119.76	70.74	Includes $39.02m transferred from Pool IV
Galvanize	2020	64.31%	-	122.04	-	-	199.35	77.31	Includes $84.14m transferred from Pool IV
Intergalactic	2020	81.43%	(0.01)	101.71	-	(101.71)	-	(101.71)	Includes $40.81m transferred from Pool IV
Ascidian	2020	83.40%	(0.70)	65.57	-	-	80.04	14.46	Includes $25.57m transferred from Pool IV
Total - Pool ATP V-3			36.29	338.34	-	-	399.15	60.81	
Current Investments - Pool ATP Braeburn									
Braeburn	2021	83.10%	69.85	354.46	-	-	412.17	57.72	Includes $203.67m transferred from Pool IV
Total - ATP Pool Braeburn			69.85	354.46	-	-	412.17	57.72	
Investments Sold/Distributed									
Tersdyne	2014		-	22.88	76.81	53.99	20.07	20.07	
Late Stage/Public Venture	2014		-	35.72	50.93	15.21	-		
Services	2014		-	77.67	86.93	9.07	-		
Syntimmune	2014		-	71.33	301.50	230.17	251.40	251.40	
Tusker	2020		-	54.14	101.31	47.17	12.48	12.48	
VytronUS	2020		-	48.51	7.50	(41.00)	-	-	
Corvidia	2016		-	27.18	154.35	127.17	84.16	84.16	
Chinook	2019		-	17.21	61.14	43.93	-	-	
Akero	2016		-	45.23	158.93	113.70	-	-	
Stoke	2014		-	105.48	576.81	471.33	-	-	
Gala (Pool IV)	2015		-	54.74	58.37	3.63	-	-	
Galvanize (Pool IV)	2020		-	16.24	15.42	(0.83)	-	-	
Galaxy (Pool IV)	2020		-	18.18	7.71	(10.48)	-	-	
Galary (Pool IV)	2020		-	2.65	2.65	0.00	-	-	
Intergalactic (Pool IV)	2020		-	44.90	40.81	(4.09)	-	-	Includes $9.86m allocated from Limelight
Ascidian (Pool IV)	2020		-	33.14	25.57	(7.57)	-	-	Includes $13.14m allocated from Limelight
Marengo (Pool IV)	2015		-	85.34	39.02	(46.32)	-	-	
Braeburn (Pool IV)	2012		-	445.78	203.67	(242.12)	-	-	
Total			-	1,206.46	1,969.42	762.96	368.10	368.10	
Investments written-off									
Rox	2016		-	18.69	0.20	(18.49)	-	-	
Gala BVBA	2013		-	-	-	-	-	-	
Cure Forward	2014		-	19.74	-	(19.74)	-	-	
Core-health	2014		-	0.60	-	(0.60)	-	-	
Limelight	2016		-	5.29	0.50	(4.78)	-	-	
Galevant	2020		-	-	-	-	-	-	
Kynos	2020		-	1.02	0.31	(0.71)	-	-	
Adendra	2021		-	2.80	-	(2.80)	-	-	
Total			-	48.14	1.01	(47.13)	-	-	

** For investments held in Pool V-3 and Pool Braeburn, Invested to Date represents the amount transferred into the pool in accordance with Amendment 20 as well as additional capital invested after the amendment 20 transfers.*

***The current value of earnouts are based on current fair market value of the future expected cash flows.*

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Pool ATP IV

Corvidia Therapeutics

Investment to date:	$27.18M	Initial Investment Date:	January 2016
Realized Proceeds:	$154.35M	Investment Stage:	Exited with Earnout
Ownership %:	21.21%*		
Gross Realized IRR:	77.30%	Gross Realized MOIC:	5.68x

Acquirer: Novo Nordisk

Milestone	Total	ATP share	Payment timing
Upfront payment	$725.00M	$139.14M	07-30-20
Escrow payment	$72.50M	$15.21M	11-29-21
Shareholder representative expense account distribution	$0.50M	$0.11M	tbd
Acceptance of FDA submission (US)	$35.00M	$7.42M	1-2H26
Acceptance of EMA submission (EU)	$20.00M	$4.24M	2H26
Acceptance of PMDA submission (Japan)	$10.00M	$2.12M	2H26
US FDA approval	$300.00M	$63.62M	2H27
EU EMA approval	$40.00M	$8.48M	2H27
Japan approval and first sale	$75.00M	$15.90M	2H27-1H28
First reimbursed sales in EU	$85.00M	$18.02M	1H28
FDA approval of 2nd indication	$50.00M	$10.60M	Impossible to project
1st calendar year sales: >$1.5B	$125.00M	$26.50M	2H31
1st calendar year sales: >$2.5B	$125.00M	$26.50M	2H33
1st calendar year sales: >$3.0B	$125.00M	$26.50M	2H35
1st calendar year sales: >$3.5B	$125.00M	$31.81M	2H37
1st calendar year sales: >$4.5B	$125.00M	$47.71M	2H39
TOTAL (if all milestones reached)	$2.16B	$304.94M	

* Indicates ownership % at the time of exit.

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Syntimmune

Investment to date:	$71.33M	Initial Investment Date:	October 2014
Realized Proceeds:	$301.50M	Investment Stage:	Exited with Earnout
Ownership %:	73.39%*		
Gross Realized IRR:	110.20%	Gross Realized MOIC:	4.23x

Acquirer: Alexion (subsequently acquired by AstraZeneca)

Milestone	Total	ATP share	Payment timing
Upfront payment	$360.00M	$277.40M	11-02-18
First escrow proceeds	$20.00M	$9.55M	11-26-19
Second escrow proceeds	$20.00M	$13.66M	05-18-20
Completion of Phase 1 study of subcutaneous formulation	$130.00M	$94.08M	2H 24
First pivotal trial initiation	$120.00M	$86.84M	2H 24
Second pivotal trial initiation	$120.00M	$86.84M	2H 24
FDA approval for any first indication	$150.00M	$108.56M	Impossible to project
FDA approval for any second indication	$150.00M	$108.56M	" " "
EMA approval for any first indication	$25.00M	$18.08M	" " "
EMA approval for any second indication	$25.00M	$18.08M	" " "
Net sales >$1.00B	$80.00M	$57.89M	" " "
TOTAL (if all milestones reached)	$1.20B	$879.54M	

Tendyne

Investment to date:	$22.83M	Initial Investment Date:	March 2014
Realized Proceeds:	$76.81M	Investment Stage:	Exited with Earnout
Ownership %:	30.66%*		
Gross Realized IRR:	129.65%	Gross Realized MOIC:	3.37x

Acquirer: Abbott

Milestone	Total	ATP share	Payment timing
Upfront payment	$224.50M	$68.85M	09-11-15
Escrow & expense fund	$25.50M	$6.95M	09-28-16
Escrow & expense fund		$1.01M	05-25-17

* Indicates ownership % at the time of exit.

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CE Mark earnout	$50.00M	$0.00	
PMA earnout	$85.00M	$25.59M	2H24
TOTAL (if all milestones reached)	$385.00M	$102.4M	

If the second milestone is met under the Merger Agreement between Abbott and Tendyne, the former Tendyne stockholders are entitled to receive a milestone payment. The current milestone amount is $85M if the milestone is achieved on or before June 30, 2024. The amount then decreases by $20M by each twelve-month period achievement of the milestone is delayed.

Tusker Medical

Investment to date:	$54.14M	Initial Investment Date:	February 2016
Realized Proceeds:	$101.31M	Investment Stage:	Exited with Earnout
Ownership %:	83.39%*		
Gross Realized IRR:	30.30%	Gross Realized MOIC:	2.1x

Acquirer: Smith+Nephew

Milestone	Total	ATP share	Payment timing
Convertible note proceeds	$18.16M	$18.16M	02-17-20
Upfront payment	$80.59M	$65.44M	02-17-20
Holdback payment	$6.00M	$5.00M	10-20 & 4-21
Expense fund payment	$0.25M	$0.21M	TBD
Uninterrupted sales milestone	$5.00M	$4.17M	12-01-20
Reimbursement milestone payment #1	$5.00M	$4.17M	03-03-20
Reimbursement milestone payment #2	$5.00M	$4.17M	09-06-22
Reimbursement milestone payment #3	$5.00M	$4.17M	11-10-23 est
Revenue milestone	$15.00M	$11.89M	1H25
TOTAL (if all milestones reached)	$140.00M	$117.38M	

* Indicates ownership % at the time of exit.

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3Q 2023

Pool ATP V-1

Initial Therapeutics

Investment to date:	$30.27M	Initial Investment Date:	July 2020
Cash balance:	$ 6.95M		
Ownership:	88.01%	Investment Stage:	Active/Series A

Company snapshot: Initial Therapeutics discovers small molecule therapeutics designed to intervene in disease processes by modulating translation of pathogenic proteins in the ribosome.

Initial has identified multiple advanced leads on the c-MYC program in MV-4-11, an acute myeloid leukemia (AML) xenograft model. Multiple leads have demonstrated complete tumor growth inhibition and overall favorable tolerability at the efficacious dose, based on in life (weight loss) and blood chemistry. Initial is advancing multiple leads through definitive PK/PD and safety studies in 2H 2023 to enable candidate selection in 1Q 2024 with a specific focus on widening the therapeutic index to give the company optionality as it elects a candidate.

Mechanistic studies have identified compounds with a different in vitro translation profile, exhibiting longer and more sustained duration of translational inhibition for c-Myc and ARV7. These compounds will be evaluated in vivo. ITC 45258 is the lead compound in the pan-AR program, and it has demonstrated improved PK such that it covers the cellular IC50 in a relevant AR cell line for >8 hours. The compound has shown sustained inhibition of both ARV7 and full-length AR, as desired by the target product profile. Further in vivo studies are planned with ITC-4525 and SAR work is ongoing to further optimize potency and PK, with the goal of identifying an analogue with compelling in vivo efficacy at a well-tolerated dose. NRF2 is under consideration as a third target in the portfolio.

Productive business development discussions with Merck and Novo Nordisk have taken place, with an agreement to re-engage at JPM in January, when Initial will be closer to candidate nomination. Positive interactions with venture groups, including OrbiMed, Mirae Asset, Novo Ventures, RA Capital, and Goldman Ventures, have also taken place in anticipation of raising additional funds in 2024.

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Nine Square Therapeutics

Investment to date:	$24.90M	Initial Investment Date:	June 2020
Cash balance:	$ 2.20M		
Ownership:	89.13%	Investment Stage:	Active/Series A

Company snapshot: Nine Square Therapeutics is discovering and developing novel small molecule therapeutics for life-threatening neurodegenerative diseases, such as Parkinson's disease and ALS.

TRPML1: The previously identified PD biomarker has been confirmed in vivo and multiple new PD biomarker candidates for preclinical and clinical studies have been identified. Hits from recent HTS of 190K compounds have been validated and are entering accelerated hit expansion/hit-to-lead stage. Initial results with a non-traditional lipophilicity strategy for the lead series indicate reduced in vitro clearance while preserving potency. A new amorphous solid dispersions (ASD) formulation significantly increased absorption and exposure after i.p. dosing. Internal and external virtual screening efforts are ongoing. A translational strategy for PD/DLB, ALS, and Batten Disease has been developed, and a clinical plan for ALS has been outlined. Nine Square is targeting candidate nomination in 2024.

For Parkin, a new chemical series has been selected for lead optimization and additional hit validation from Chembridge and an Enamine library screen is underway. Biophysics and structural biology capabilities are in place for rapid optimization and the first positive results of binding of Parkin to pUb have been seen in NMR. A clinical plan for Parkinson's disease has been developed, with Nine Square candidate nomination planned for 2024.

The Ataxin-2 program saw the successful creation of Hibit-Halotag Ataxin-2 and control SHSY-5Y cell lines. HTS is planned to start in February 2024.

A total of 15 meetings with 15 VCs have been conducted so far this year, and additional meetings are scheduled. The VCs have expressed continued strong interest in Nine Square's targets, biological pathway, and imaging platform. The company is preparing a data room for Mirae Assets.

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Pool ATP V-2

Adendra Therapeutics

Investment to date:	$2.80M	Initial Investment Date:	September 2021
Cash balance:	$0.00M		
Ownership:	60.38%	Investment Stage:	Active/Series Seed

Company snapshot: Adendra Therapeutics seeks to modulate immune response to cell death as a means of treating cancer and autoimmune diseases.

The Fund has written-off in its entirety the Fund's investment of $2.8m in Adendra. The Fund anticipates investing up to an additional $0.7m in Adendra to cover its wind-down expenses. Adendra's Collaboration Agreement with The Francis Crick Institute expired on September 10, 2023, and no further expenses are being incurred by Adendra pursuant thereto.

Aethon Therapeutics

Investment to date:	$5.00M	Initial Investment Date:	November 2022
Cash balance:	$0.44M		
Ownership:	70.69%	Investment Stage:	Active/Series Seed

Company snapshot: Aethon Therapeutics is pursuing a new approach in immuno-oncology by creating covalent drug-modified neoantigens targeting key oncogenic mutations.

During this quarter, Aethon Therapeutics continued the development of its bispecific antibodies to be used in combination with KRAS-targeting cancer therapy, namely the approved agents Lumakras (Amgen) and Krazati (Mirati); these Aethon programs have now moved to in vivo trials. The collaboration with NYU has allowed Aethon to also obtain early indication of potential use of its technology platform with other KRAS inhibitors in development, notably divarasib from Genentech/Roche. Aethon is now fully established in Long Island City, NY, with eight laboratory scientists overseen by its Chief Technology Officer. Conversations continue with several companies – Amgen, Mirati (soon to be BMS), Genentech, Novartis – towards strategic partnerships, and terms have been agreed for a collaboration agreement with Revolution Medicines, bringing the Aethon platform to Revolution's KRAS G12C and G1D-targeting drugs.

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Apertor Pharmaceuticals

Investment to date:	$15.00M	Initial Investment Date:	November 2020
Cash balance:	$ 0.78M		
Ownership:	90.97%	Investment Stage:	Active/Pro Forma Series A

Company snapshot: Apertor Pharmaceuticals is using synthetic biology to discover new drugs that reprogram human immunity to treat diseases.

The first series of compounds has been evaluated for 4-EBP1 phosphorylation inhibition. AP-149 has been identified as a 4-EBP1 phosphorylation inhibitor with cell killing activity in renal carcinoma cell lines. A second series of compounds, designed for improved potency and selectivity versus mTORC2/pAKT based on the selection of warheads, will be evaluated in vitro in 4Q 2023 in RCC models as well as models for potentially other indications in NSCLC and breast cancer. PK studies with optimized leads will be conducted to explore dosing regimen. The compounds are projected to be injectable agents and a long half-life is desired. In the 1433 fusicoccin A project, a systematic query of potential target opportunities from the team has delivered a handful of oncology targets associated with unmet clinical needs, including those involved in KRAS signaling (CRAF) and DNA damage response (P53). Structural biology and computational studies are guiding design to deliver fusicoccin analogs with either increased potency for inactivating CRAF or conversely for promoting p53 activity.

Two dimensions of the synthetic biology platform have been developed. The polyketide synthase platform is producing novel FKBP binders which can be used as building blocks for heterobifunctional molecules, analogous to RIPTACs. The terpene arm of the synthetic biology is focused on the production of novel fusicoccin analogs as monovalent glues and/or anchor ligands for novel heterobifunctionals.

Aulos Bioscience

Investment to date:	$45.00M	Initial Investment Date:	October 2020
Cash balance:	$8.61M		
Ownership:	70.00%	Investment Stage:	Active/Series A

Company snapshot: Aulos Bioscience is developing AU-007, a highly differentiated IL-2 human antibody therapeutic with best-in-class potential in diverse solid tumors.

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As of 3Q 2023, Aulos has enrolled 42 patients in the Phase 1 dose escalation portion of its clinical trial of AU-007, a monoclonal antibody designed by artificial intelligence that binds to interleukin-2 (IL-2) and redirects it toward immune effector cells and away from immunosuppressive Treg cells and vascular tissue. Enrollment has been completed in the Phase 1 dose escalation cohorts evaluating monotherapy AU-007, and in the Phase 1 dose escalation cohorts that include the addition of low dose recombinant human IL-2 (Proleukin®) given one time as a single subcutaneous loading dose. Enrollment is ongoing in the Phase 1 dose escalation cohorts that assess AU-007 and low dose subcutaneous Proleukin given together every two weeks. Aulos expects to complete enrollment in the Phase 1 dose escalation portion of the trial by 4Q 2023, and to select the dose and schedule and open the Phase 2 dose expansion cohorts in melanoma, renal cell carcinoma, and non-small cell lung cancer by 4Q 2023 or 1Q 2024, as disease stabilization or tumor shrinkage has been observed in several patients. Also during the quarter, Aulos and Merck KGaA (Germany) reached an agreement in principle and are now negotiating a Clinical Trial Collaboration and Supply Agreement, under which Merck KGaA will provide free clinical supply of its marketed checkpoint inhibitor antibody, Bavencio (avelumab), for Aulos to test in combination with AU-007 and Proleukin in PD-L1+ non-small cell lung cancer. Aulos also had two abstracts accepted for poster presentations at the AACR-NCI-EORTC International Conference on Molecular Targets and Cancer Therapeutics in October and the Society for Immunotherapy of Cancer (SITC) 38th Annual Meeting in November.

Deep Apple Therapeutics

Investment to date:	$10.00M	Initial Investment Date:	December 2021
Cash balance:	$1.83M		
Ownership:	88.96%	Investment Stage:	Active/Series Seed

Company snapshot: Deep Apple Therapeutics is a drug discovery company with a research platform founded upon advanced computational modeling and large-scale compound docking, cryo-EM based structural biology, and deep learning models for the exploration of a vast virtual chemical space and the elucidation of protein dynamics and motion.

Clinical candidate identification is on track for delivery in 1H 2024 for the MRGPRX2 project. Currently the project team is focused on human dose projection for the lead compounds. A patent application for the lead series has been submitted. Virtual screens for the PTH1R, GLP/GIP, MC4R and GPR75 and GPR65 projects have been completed. Experimental screens for the MC4R project have yielded novel agonists with functional activity. The Deep Apple team is currently developing assays to establish biased signaling. In vitro screening for the PTH1R, GPR75 and GLP1/GIP projects will be

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completed in 4Q 2024. A cryo-EM structure for GPR75 is in the final stages for optimizing resolution. Deep Apple has delivered first evidence of the deep learning enabled virtual library expansion for an exploratory target. This process will further accelerate lead identification by four months per target.

Deep Apple is engaged in business discussions with potential strategic collaborations with Eli Lilly and Sanofi.

Evercrisp Biosciences

Investment to date:	$11.50M	Initial Investment Date:	August 2021
Cash balance:	$3.95M		
Ownership:	88.69%	Investment Stage:	Active/Series Seed

Company snapshot: Evercrisp Biosciences applies advanced computational sciences to discover and develop CRISPR-Cas9 protein-based genome editors with self-delivery properties as treatments for debilitating conditions including cancers and cardiovascular diseases.

Chemical modifications of guide RNA have yielded RNP constructs with 100% stability in human and mouse plasma as well as enhanced stability upon self-delivery in vitro. Machine-learning algorithms coupled with high-throughput yeast display have enabled design of de novo receptor ligands against human TfR1 with low nanomolar affinity to enable receptor-targeted delivery in cells over expressing hTfR1. Over 300 endosomal escape peptides have been screened and designed in a high-throughput manner for pH-dependent membrane disruption, helping to build a machine-learning algorithm to generate and optimize endosomal escape peptides. Lead peptides have been delivered in trans with chemically modified RNPs, leading to 20% editing following receptor mediated uptake. In addition, peptide binders have been computationally designed and tested to enable release of endosomal escape peptides like melittin and ppTG21 in a pH-dependent manner. Evaluation of the lead peptides and binders as fusions to Cas9 are currently underway. Following an MTA with UC Berkeley, Evercrisp is also evaluating a more temperature stable Cas9 variant "GeoCas9" which may enable enhanced stability in endosomes and lysosomes. In vivo administration of receptor targeted RNPs in mice is now underway to evaluate both biodistribution as well as in vivo editing potential. Readouts on biodistribution as well as editing are expected by the end of 4Q 2023.

Marlinspike Therapeutics

Investment to date:	$11.43M	Initial Investment Date:	February 2022
Cash balance:	$3.08M		
Ownership:	88.38%	Investment Stage:	Active/Series Seed

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3Q 2023

Company snapshot: Marlinspike Therapeutics is establishing a platform to discover and develop small molecule inhibitors for RNA helicases, critical components of the alternative splicing and RNA processing machinery. These pathways are dysregulated in many cancers and represent a new target class.

Marlinspike has continued the expansion of its internal biology and chemistry capabilities as well as its RNA helicase platform. For DHX15, Marlinspike has identified sub-micromolar inhibitors of ATPase and helicase unwinding activity and is driving towards more potent inhibitors. For its most advanced series, Marlinspike has demonstrated covalent binding to DHX15. The DHX15 program is transitioning to lead optimization. For DHX38, Marlinspike has identified multiple series from its high throughput screening efforts and is currently in hit-to-lead. Given the shared homology of DHX15 and DHX38, Marlinspike is leveraging learning from the DHX15 program to accelerate lead identification for DHX38. Marlinspike hired a head of Biology this quarter and is currently focused on expanding the biology team.

Nereid Therapeutics

Investment to date:	$28.10M	Initial Investment Date:	October 2020
Cash balance:	$ 6.87M		
Ownership:	85.46%	Investment Stage:	Active/Pro Forma Series A

Company snapshot: Nereid Therapeutics is discovering new disease treatments by applying pioneering research and technologies in biomolecular condensates.

Nereid continues to work on three targets. The TDP43 project is prosecuting three lead series in parallel as exemplified by compounds NER-004493, NER-0115020 and NER-008428. Compounds are functionally active and directly bind TDP43, specifically targeting it for exclusion from stress granules. Molecules with potency as high as 300 nM in the stress granule assay have been synthesized. We anticipate entering lead optimization with the most promising series in 4Q 2023. Multiple series have been discovered in the BCL9 project as highlighted by NER-0075735 and NER-0098411. The compounds modulate cytokine release and have cancer cell killing properties. The main objective for the BCL9 program for the remainder of the year is potency gains to enable transition into lead optimization. An HTS campaign for c-Myc has confirmed hits from our internal compound library and the program is currently entering hit-to-lead.

On the business development front, Nereid plans to reengage with Roche and Merck in 4Q 2023 and is fielding inbound interest from Jazz and BeiGene.

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Red Queen Therapeutics

Investment to date:	$18.40M	Initial Investment Date:	October 2021
Cash balance:	$ 2.62M		
Ownership:	91.30%	Investment Stage:	Active/Series A

Company snapshot: Red Queen Therapeutics is pursuing a proprietary antiviral technology that has shown the ability to stop SARS-CoV-2 resistance mutations.

Clinical trial RQ01-001 (POC) is underway with 10 subjects randomized and six sites now open. DSMB reviewed safety data and found no issues of concern. Work is ongoing for a statistical analysis plan to be used in the next interim, including QPCR.

Replicate Bioscience

Investment to date:	$40.00M	Initial Investment Date:	February 2021
Cash balance:	$5.90M		
Ownership:	83.62%	Investment Stage:	Active/Series A

Company snapshot: Replicate Bioscience is creating a best-in-class RNA medicines company using its proprietary, synthetic self-replicating RNA platform technology, with initial areas of focus being drug resistance in oncology and treatment of autoimmune and inflammatory disorders.

Replicate has cleared its first IND for RBI-4000 (rabies vaccine) with FDA. The first two cohorts have been fully enrolled, with the remaining cohorts expected to be enrolled in 4Q 2023. For RBI-1000, engineering runs supporting safety tox studies are in process and expected to complete in 4Q 2023.

Pool ATP V-3

Ascidian Therapeutics

Investment to date:	$65.57M	Initial Investment Date:	June 2021
Cash balance:	$1.77M		
Ownership:	83.40%	Investment Stage:	Active/Series A

Company snapshot: Ascidian Therapeutics is developing exon-editing RNA therapeutics to target the underlying causes of disease and restore normal protein function.

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In 3Q 2023, Ascidian progressed the ABCA4 program closer to the clinic and is setting up for in vivo mouse studies for HD and Rett in 1Q 2024. ABCA4 GLP Tox study was completed in 3Q 2023 and the draft GLP tox report will be complete at the end of October. The company is finalizing the ABCA4 IND submission and plans to submit the IND to CBER at the end of November. CMC drug product has been released from the CDMO. Site feasibility is ongoing and the company has positive responses from 17 of 37 sites contacted (33 in the US and four in Canada), including five surgical sites. In total, Ascidian plans to have 10 sites enrolling Stargardt patients. In the quarter, the company also switched its clinical CRO from Parexel to Ora due to lack of engagement from Parexel teams. Given the current financial situation, Ascidian will delay starting the clinical trial until 1H 2024, pending acceptable financing. Financing and partnering discussions are ongoing.

Galvanize Therapeutics

Investment to date:	$122.04M	Initial Investment Date:	June 2021
Cash balance:	$ 2.83M		
Ownership:	64.31%	Investment Stage:	Active/Series B

Company snapshot: Galvanize Therapeutics develops disease-modifying therapies at the convergence of biology, engineering, and healthcare delivery. The company is developing and commercializing its platform Pulsed Electric Field (PEF) energy technology for chronic bronchitis (RheOx system), cardiac arrhythmias (CENTAURI system), oncology (Aliya system), and local delivery of gene therapy and other therapeutics.

Galvanize closed 3Q 2023 with $2.5 million in oncology sales, 70% above target, as compared to $1.5 million in 2Q 2023. The company outperformed on every metric including price, utilization per site, and number of new hospitals (17 vs plan of 10). Galvanize is receiving frequent reports from physicians of great clinical outcomes, including abscopal effects. The mechanism of action is being further elucidated with recent proof of antitumor antibodies and tumor-specific T-cells measured in animal experiments, which will be evaluated soon in samples taken from human clinical trials. The first lung cancer surgical resections have taken place in the VIGOR study, which combines Aliya with pembrolizumab and chemotherapy before the resection and is trending towards higher rates of pathologic responsiveness as compared to published data on pembrolizumab and chemotherapy alone. For late-stage cancer in the lungs, the first patient was treated in the AFFINITY study with the Aliya bronchoscopic device through the Intuitive Ion robot, triggering a $2.5 million milestone payment from Intuitive to the company.

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For the planned sale of the Electrophysiology assets, the deal with Acutus fell through close to the end due to an internal Acutus issue. Galvanize is seeking other buyers with some offers pending.

Galvanize plans to raise $30-40 million in 4Q 2023. T Rowe Price will likely be the anchor new investor, joined by insiders and potentially additional financial or strategic investors. The capital will take the company into late 2024 or early 2025 to achieve $20 million in annualized sales, the RheOx pivotal trial data, and market clearance of the Aliya endoscopic catheter.

Intergalactic Therapeutics

Investment to date:	$101.71M	Initial Investment Date:	June 2021
Cash balance:	$ 2.29M		
Ownership:	81.43%	Investment Stage:	Active/Series A

Company snapshot: Intergalactic Therapeutics was developing novel focal non-viral gene therapies using a proprietary synthetic construct (C^3DNA) with the potential to deliver transformative therapeutic intervention for unmet medical needs.

The decision was made to stop funding Intergalactic. Further investors in the company had yet to be identified. As a consequence, company operations were stopped, and all employees were terminated less a skeleton crew of one individual for wind down purposes. The Board of Directors has been replaced. The company is completing a review for potential bankruptcy filing.

Marengo Therapeutics

Investment to date:	$49.02M	Initial Investment Date:	June 2021
Cash balance:	$13.70M		
Ownership:	84.70%	Investment Stage:	Active/Series B

Company snapshot: Marengo Therapeutics is a multi-platform immuno-oncology company; its lead asset is a next generation TCR vβ T cell engager that stimulates a natural "superkiller" T cell subset with an effector memory phenotype.

In the quarter, Marengo's global phase 1/2 clinical trial of its lead molecule STAR0602 (a Vβ6 x IL-2 bifunctional T cell activator molecule) in patients with advanced solid tumors has made further progress with the second dose level (0.02mg/kg) now recruited. PK/PD data from the second dose level again show potent and selective expansion of Vb6 T cells across all patients following infusion of the first dose of STAR0602. Additional immunological investigations undertaken by the Centre for Immuno-Oncology at the

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National Cancer Institute (NCI) show potent expansion of HPV antigen-specific T cell responses in a cervical cancer patient who has maintained stable disease (SD) for >9 months on treatment with STAR0602. Recruitment of the next dose level (dose level 3; 0.04mg/kg) is progressing well with Princess Margaret Hospital Cancer Center, Toronto and Memorial Sloan Kettering Cancer Center, New York actively recruiting together with existing sites at NCI and MGH sites.

Marengo's manuscript covering the science of lead asset STAR0602 has been provisionally accepted for publication in *Science Translational Medicine* and final edits are being made, with potential publication by year end. The companion fundamental immunology manuscript written in collaboration with KCL researchers has passed review and has been re-submitted to *Science Advances* for final decision by the editors.

Significant progress across other pipeline projects including Ipsen projects that are on track for development candidate nomination, and a re-focused TriSTAR T cell engager (TCE) program around a single high-value tumor target.

Pool ATP Braeburn

Braeburn

Investment to date:	$354.46M	Initial Investment Date:	June 2021
Cash balance:	$ 73.81M		
Ownership:	83.10%	Investment Stage:	Active/Series B

Company snapshot: Braeburn makes and markets BRIXADI, the best-in-class medicine for opioid use disorder (OUD).

Through October 31, 2023, Brixadi Net Revenue is approximately $1.7M, which is 223% above our base plan. Strong launch performance is driven by the following:

- Payer access to Brixadi continues to improve earlier-than-predicted.
  - The company has achieved favorable access in 18 of the top 20 state Medicaid plans and open access (no prior authorization) in 11 of the top 20 states. (90% of Sublocade's Medicaid sales come from the top 20 states)
  - Commercial Payer coverage is also improving with open access with our top Commercial plan—Express Scripts/Cigna and open access with our #3 Commercial Plan--Optum/United Healthcare—started in November.

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3Q 2023

- The Brixadi Distribution network of 12 fully contracted specialty pharmacies and 2 specialty distributors have ordered product and are actively servicing patients.
- The field sales team has engaged with more than 65% of the 3,400 HCPs with an average of 2.5 calls/customer.
- More than 300 HCPs have attended medical education (speaker) programs and more than 80% of our 3,400 HCPs have engaged with Braeburn's digital media assets.
- Criminal justice sales team is garnering strong interest from accounts across the country. Braeburn is currently in late-stage negotiations with prisons in California, New York, Michigan, Arizona, and New Jersey.

Braeburn closed on a credit agreement with Hercules on September 29 that provided Braeburn with $75M at closing, with up to two additional $25M tranches available under the facility (the final tranche is at the lender's option). Braeburn also received funding of $92.4M in total, from July through October 2023, through the Royalty Purchase Agreement with ATP.

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EXHIBIT D

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IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

ATP III GP, LTD., in its capacity as General Partner of ATP Life Science Ventures, L.P.,	:	
Plaintiff,	:	
v	:	C. A. No. 2025-0607-KSJM
RIGMORA BIOTECH INVESTOR ONE LP and RIGMORA BIOTECH INVESTOR TWO LP,	:	
Defendants.	:	

- - -

Chancery Courtroom 12B
Leonard L. Williams Justice Center
500 North King Street
Wilmington, Delaware
Thursday, October 16, 2025
9:15 a.m.

- - -

BEFORE: HON. KATHALEEN St.J. McCORMICK, Chancellor

- - -

REDACTED TRIAL TRANSCRIPT - VOLUME I

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Appearances Cont'd ...

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ZACHARY H. SALTZMAN, ESQ.
SARAH WOLF, ESQ.
LUCY SUNDELSON, ESQ.
NATHANIEL QUIGLEY, ESQ.
ADRIANNA FINGER, ESQ.
of the New York Bar
Debevoise & Plimpton LLP
for Defendants

ALSO PRESENT:

STEVE LAGUTIN, Russian Interpreter

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THE COURT: Good morning.

ATTORNEY BARLOW: Your Honor, good morning. Mike Barlow on behalf of plaintiff, ATP III GP. I rise for a brief set of introductions. I'd like to introduce just a few people right now. We'll have a larger cast of characters throughout the day.

THE COURT: It seems like we have a large cast of characters today.

ATTORNEY BARLOW: To keep it all straight, we'll start with Mr. Andrew Berdon, Rachel Epstein. And of course the Court knows Garrett Moritz.

ATTORNEY MORITZ: Good morning, Your Honor.

ATTORNEY BARLOW: Point of order, would you like us to break at 10:45 today under the typical schedule?

THE COURT: Yes. So I owe you time over the course of the next couple of days. And I was going to propose that we go 15 minutes late today -- if our court reporters allow it -- and start 15 minutes early tomorrow. And that will give us some flexibility at the end of the day.

As you may be aware, I had a

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preexisting commitment beginning at noon tomorrow, and I'll have to break at noon tomorrow. But I think we can make the time up easy enough.

ATTORNEY BARLOW: Thank you, Your Honor.

THE COURT: Thank you.

ATTORNEY ROHRBACHER: Good morning, Your Honor. Blake Rohrbacher, Richards Layton & Finger, for the Rigmora defendants. I'll start with introductions at the counsel table. Shannon Selden from Debevoise & Plimpton, Zach Saltzman, Lucy Sundelson. Back table as well, William Taft, Natascha Born, Sarah Wolf from Debevoise & Plimpton. And, Your Honor, Leslie Trzonkowski and Daniel White from my office. Our corporate designee Alexey Yakovlev is here.

And one housekeeping matter. The interpreter, Steve Lagutin, is here. We don't anticipate needing his services for the morning session, but we will need to figure out where he sits because we will need a microphone for him.

So that can be an after-lunch problem, but I wanted to raise it, and we can sort that out.

THE COURT: Thank you for raising it.

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We'll figure it out between now and then.

ATTORNEY ROHRBACHER: Thank you.

THE COURT: Are there any housekeeping matters we should attend to?

ATTORNEY BERDON: Thank you, Your Honor. Andrew Berdon for ATP III GP, Limited, as general partner of ATP Life Science Ventures.

Your Honor, there's a pending motion to maintain the status quo. We served our opening brief September 19th, I believe. And the defendants served an opposition on October 3. In the interim, we've tried to reach an agreement, both as to the language of an interim order here, as well as to obviate the need for a motion for PLs in the Cayman Islands.

Yesterday afternoon, our proposal to appoint a special manager to oversee and work with ATP in the interim period was rejected. And so we would propose to put in our reply brief perhaps Sunday evening. So we'll have that fully briefed, and we can deal with any need for an argument for that next week.

THE COURT: Any objection?

ATTORNEY SELDEN: No, Your Honor. Sunday evening works for the reply for us.

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THE COURT: All right. That's the plan. Thank you.

Shall we call our first witness?

ATTORNEY BERDON: Yes, Your Honor. The plaintiffs call Dr. Seth Harrison.

SETH HARRISON, having first been duly affirmed, was examined and testified as follows:

ATTORNEY BERDON: May it please the Court.

THE COURT: Yes.

DIRECT EXAMINATION

BY ATTORNEY BERDON:

Q. Good morning. Would you please introduce yourself to the Court.

A. My name is Seth Harrison. I'm managing general partner of Apple Tree Partners.

Q. And what is Apple Tree Partners?

A. Apple Tree Partners is a life sciences venture capital firm.

Q. And where is ATP based?

A. In New York, Boston, and the Bay Area.

Q. Can you briefly describe your educational background for the Court.

A. Yes. I went to Princeton, then

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Columbia medical school. I did a year of surgery at the Presbyterian Hospital in New York City. And then I have an MBA from the Columbia Graduate School of Business.

Q. What was your work experience after you left medicine?

A. Business school.

Q. Your work experience after business school.

A. Yes. I started work immediately in a venture fund. I did a brief internship at Merck, learned that I preferred startups and founding companies. And I went to a larger venture fund as a venture partner, founded companies, they were successful. I became a general partner at Oak Investment Partners.

Into the late '90s I decided to do nothing but internet. I spun out my life sciences portfolio in 1999 in the first synthetic secondary with institutional backers to form Apple Tree Partners I.

Q. Who were your first institutional backers for Apple Tree Partners I?

A. Landmark Partners, Goldman Sachs,

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Liechtenstein Global Trust, VenCap, an insurance company. I forget all of them.

Q. And what is your role at ATP?

A. I'm a managing partner.

Q. Did there come a time in your time at ATP where you were introduced to Dr. Dmitry Rybolovlev?

A. Yes.

Q. What were the circumstances of that?

A. It was 2010, in the late summer, and a major biotech analyst on Wall Street, I think he worked for Merrill Lynch at the time. He sent an email saying one of the oligarchs would like to learn about biotech, would you be interested?

Q. Did you and Dr. Rybolovlev reach an agreement where you would manage money for him?

A. Yes. We met first in October of that year, and then we had multiple meetings afterwards, long meetings. And, yes, we did come to such an agreement.

Q. And what was the first amount that you were asked to manage for Dr. Rybolovlev?

A. 100 million, U.S.

Q. And did that amount of capital get

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increased at some point?

A. Yes. Originally he was interested in my managing a billion and a half dollars for him. I preferred to walk before we ran, and suggested the 100 million. And after about eight or nine months, we met again, and I suggested -- we agreed that we roll the 100 million into a larger facility. The 100 million was in a fund called Apple Tree III, and the larger facility became Apple Tree Partners IV, L.P.

Q. And when you increased the amount of the investment to $1.5 billion, was there a change to the agreements between yourself and Dr. Rybolovlev?

A. Yes, there was a new LPA.

ATTORNEY BERDON: Marco, can you please pull up JX 0001.

Q. If you could turn in your binder, Doctor, or you can look at the screen.

Dr. Harrison, do you recognize what's been marked as JX 1?

A. Yes. That's the ATP IV LPA, the first page.

Q. And when this document was first executed, what was the form of Dr. Rybolovlev's

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representation in the L.P.?

A. Form of his ...

Q. Withdrawn.

What were the names of the investors who contributed on behalf of Dr. Rybolovlev?

A. He had two BVI investors called Ezbon and Blue Horizon.

Q. And were they limited partners?

A. Yes.

Q. Were there other limited partners of the fund?

A. Yes.

Q. Who else was a limited partner of the fund at the time of its initiation?

A. Myself.

Q. And did you contribute capital to the fund?

A. Yes.

Q. How much?

A. 54 million.

Q. And are you still a limited partner of the fund?

A. Yes.

Q. And do you still own 100 percent of

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that 54 million contribution?

A. No.

Q. Who does?

A. I gifted approximately 55 percent of that to a trust for my children called Les Pommes.

Q. Who negotiated the limited partnership agreement, the LPA, on behalf of ATP?

A. Myself and Dan Finkelman, who is now or general counsel, who was at the time in the fund's practice at Proskauer.

Q. And who negotiated on behalf of Dr. Rybolovlev?

A. Dmitry himself, and his CIO at the time, named Mikhail Sazonov.

Q. Generally speaking, how does the LPA work in terms of making investments?

A. We have a concept called budgets, which I suggested. The reason I suggested it is that I understood that if I were going to give someone a billion and a half dollars, I wouldn't want to give it as an entire lump sum. I'd want some control over it. And yet, my going-in fundamental concern was to be able to remain autonomous as an entrepreneur.

So I suggested to Dmitry that we

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create budgets for every project. And he could approve any budget he wanted, any project he wanted. But once a budget was approved to fund a project within that envelope of money, I would call like a GP.

Q. When you say "call like a GP," what does that mean?

A. Call capital discretionarily within a budget approved for a given project.

Q. And based on your understanding under the terms of the LPA, who controls the actual business of the fund and its investments?

A. The general partner.

ATTORNEY BERDON: Marco, can we pull up Section 2(b). Thank you.

Q. Dr. Harrison, do you recognize the portion of the LPA that's in front of you?

A. Yes.

Q. And is this the section of the LPA that you understand to vest control of the business of the fund with the GP?

A. Yes.

Q. So, Dr. Harrison, can you just explain the process by which budgets are presented and perhaps approved.

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A. Yes. Typically, I and my team would develop an interest or an idea for a new project that would generally take the form of a new company eventually. We would vet it internally. After a certain point, it would come to a level where we were interested enough so that I would bring it up in a Zoom call or an in-person meeting -- which, there were many with Dmitry -- and we would discuss it briefly and give him a heads-up that in some two to three months' time, at our next meeting, we would talk about it in depth seeking his approval.

Q. We'll come back to the actual execution of particular budgets later.

But who participated in the substantive discussions with Dr. Rybolovlev about the founding of the companies that we're here to speak about today?

A. It was myself, Dmitry, his then-CIO. The CIOs changed over the years. Initially it was Mikhail Sazonov, then it was Anna Batarina, then it was Anna Kolonchina. Typically that was it. On rare occasions we would have members from the ATP management team there. But I believe it was not typically to discuss budget proposals.

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Q. Does the LPA have a set of provisions that you understand control when capital can be called?

A. Yes.

Q. And do you have a general recollection of what part of the LPA governs the ability to call capital?

A. Section 5, is it?

Q. Do you know, was Section 5 amended during the course of the parties' dealings together?

A. I believe so.

Q. And would you understand -- do you recall which amendment has the changes that currently govern?

A. Is it 3?

Q. Let's take a look.

ATTORNEY BERDON: Can we pull up JX 4, please. And, Marco, can we take a look at the full first page, please.

Q. Dr. Harrison, taking a look at the first page of Amendment 3, does that refresh your recollection as to whether --

A. Yes.

Q. -- it amended Section 5?

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A. Yes, it does.

ATTORNEY BERDON: And let's turn to the next page, Marco. And can we blow up -- yes.

Q. Dr. Harrison, is, to the best of your understanding, paragraph 5(a)(ii), as set forth in Amendment 3, the most recent iteration of Section 5?

A. Yes, with the exception that certain entities have -- are no longer in existence that are referred to in the paragraph.

Q. Okay. So let's just briefly talk about that.

What's the name of that entity that is out?

A. ATC, which stands for -- or stood for Apple Tree Consolidated.

Q. At the time of Amendment 3, what was the function of ATC supposed to be?

A. The function of ATC had been to be the holding company through which the fund made all project investments. Because Dmitry's original goal, and a goal that remained intact until our most recent meetings, was to build a family-owned pharma company using a venture capital frame or apparatus.

Q. So were references to ATC subsequently

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removed from the contract by amendment?

A. Yes, I believe so.

Q. Was ATC ever formed?

A. No, it wasn't.

Q. Was there ever a board comprised of representatives of Rigmora and representatives of ATP that controlled the budgeting process?

A. There was a board called for, but it was never constituted and never met.

Q. And so can you explain to me how, in practice, capital got called by ATP.

A. Well, there would be an approved budget, and then we would send a capital call and the capital call would be paid. There was a certain formalization in how the capital calls were written and laid out. But that was generally how it worked.

Q. And, categorically, what types of subject matter could be the subject of a call that would require financing?

A. There would be calls for approved budgets, projects that were approved in budgets. There would be calls for management fees. And there were two management companies -- or are two management companies, Apple Tree Venture Management and Apple

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Tree Life Sciences, Inc. There were calls for fund costs, all laid out in the LPA. And there were calls for incubation expenses. And there may have been one or two other categories.

Q. But those are generally set forth in Section 5, as amended?

A. Yes, they are.

Q. Were provisions built in to the LPA to deal with the situation where a limited partner defaulted on a capital call?

A. Yes.

Q. And, generally speaking, do you know where those were dealt with in the agreement?

A. I don't recall the exact paragraph, no. I'm sorry.

Q. You think it was in Section 5, though?

A. Yes.

ATTORNEY BERDON: Marco, can we pull up section -- well, JX 1 at 23, please.

Q. Dr. Harrison, I'm showing you on the screen here Section 5(c) of the LPA.

Do you recognize it?

A. I do, yes.

Q. And is this at least a portion of the

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section of the LPA that deals with defaults on contributions?

A. Yes.

ATTORNEY BERDON: Marco, can we go down to (iv), please.

Q. Dr. Harrison, what are the GP's rights, to the best of your understanding, in the event of a default on a capital call by an LP?

A. Well, they are listed here. The GP might impose a default charge. The GP might help the defaulting partner in selling its interest to potentially a substitute limited partner. The GP might accept a late contribution at his discretion. And the GP has essentially the right to sue.

Q. And did you and Dr. Rybolovlev specifically discuss and negotiate the default provisions that we're talking about?

A. Yes.

Q. And, in particular, do you recall which parts of the default provisions you talked about with him?

A. The entirety of the default provision.

Q. Including the ability of the general partner to impose a default charge?

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A. Yes, absolutely. I would say that would have been -- that was his focus, and we discussed that explicitly.

Q. And did you have a position that you expressed to Dr. Rybolovlev about the importance of that provision to you?

A. Yes.

Q. And why was the ability of the general partner to have certain enumerated rights in the event of a default important to you?

A. I explained to Dmitry that we were about to embark upon a fund that would be funded essentially for the most part by a single LP, single-point financing. And this introduced a structural risk that I appreciated but that, more importantly, any counterparty that the fund would ever deal with would appreciate -- every founder, every CEO, every hire at the fund, any counterparty.

And that we just couldn't do business. It would be highly unlikely that we would be able to even start business unless we had such a remedy -- which, of course, we would hope we would never use, but needed to be structurally in place. And, in fact, was typical for every venture fund that I've ever been

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associated with or that I know of.

Q. Was there a limitation imposed on the size of the default charge that could be imposed?

A. Well, it has to be discretionary and it has to be proportionate to the default. But I think the limit is 50 percent.

Q. In addition to Amendment 3, has the LPA been amended by the parties?

A. Yes.

Q. Including Amendment 3, how many times?

A. 22.

Q. During the course of the negotiation and execution of those 22 amendments, were the default provisions of the agreement ever changed?

A. No.

Q. In addition to the rights enumerated in Section 5, is there another effect if a default is -- if a partner is found to be a defaulting partner under the agreement?

ATTORNEY SELDEN: Objection, Your Honor. It calls for a legal conclusion.

THE COURT: You can testify to your understanding of this agreement that you negotiated, if you have one.

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THE WITNESS: Thank you.

ATTORNEY BERDON: I'll make my questions to that effect.

BY ATTORNEY BERDON:

Q. To the best of your understanding, Dr. Harrison, is there another effect if a limited partner is declared to be a defaulting partner?

A. Yes. The defaulting partner loses its votes to direct anything in the partnership per the LPA. And this was critical because the entire point of the partnership, the fund, is to fund its portfolio. And if there were a default, particularly from a single source, funding source, it would be imperative and an emergency that we find substitute capital.

So having full control to do so was what the entirety of the default provisions allowed and what we negotiated for.

Q. And is there a specific section of the agreement, to the best of your understanding, that deals with voting rights?

A. Yes, but I'm afraid I don't know the number.

Q. Let's see if we can refresh your

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recollection.

ATTORNEY BERDON: Can we go to, Marco, JX 1 at 74, please.

Q. Taking a look at what's before you, Dr. Harrison, does it refresh your recollection?

A. Yes.

Q. And is this the provision that you are talking about that discusses voting rights?

A. Yes, it is.

Q. Taking a look at the last sentence -- and it's got two parts -- can you explain to the Court your understanding of what that means.

A. My understanding of what that means is that if a partner is declared a defaulting partner, they have no control over the fund.

Q. Dr. Harrison, at the time of the execution of the LPA, was there a subscription agreement also signed at that point?

A. Yes.

Q. And to the best of your recollection, what was the sum total of the subscriptions that were executed by Rigmora?

A. By -- approximately 1.425 billion.

ATTORNEY BERDON: I'd like to pull up

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JX 212, please.

Q. Dr. Harrison, do you recognize what's been marked as JX 212?

A. Yes.

Q. And what is that?

A. It's a subscription agreement.

Q. And taking a look at the execution page of that agreement, which I believe appears at 19, can you explain to the Court what we're looking at here.

A. I don't see the execution date, I'm sorry. But it's a signature page from one of the two investors that Dmitry used to fund the fund that was called Blue Horizon Enterprise, or Blue Horizon for short. And it's signed by Mikhail Sazonov, who was the CIO of Dmitry's Family Office, and witnessed by Andrey Milkov, another member of the Family Office.

Q. In the amount as indicated there, that's Blue Horizon's share of the initial investment in ATP?

A. Yes.

Q. Was there a counterpart for Ezbon?

A. Yes.

ATTORNEY BERDON: Let's just take a

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look at JX 213, please.

Q. This appears to be the same subscription agreement; correct?

A. Yes.

Q. Let's take a look at the signature page, the limited partner signature page.

Does that reflect the amount of the subscription by Ezbon International?

A. Yes, it does.

Q. And your understanding is Ezbon International is affiliated with Dr. Rybolovlev's Family Office?

A. Ezbon and Blue Horizon were investors incorporated in the BVI investor entities that were funded by Scorpios Trust, as I understand it, which is a trust in Cyprus for Dmitry's daughters, as I understand it.

Q. So as between Blue Horizon and Ezbon, back at the time of the execution of this subscription agreement, what was the sum total? Was it 1 point --

A. 1.425 between Ezbon and Blue Horizon, 1.425 billion.

Q. And what was to become of the other 75 million out of the 1.5 billion that you described?

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A. That was my limited partnership interest funded by a loan from Dmitry -- or Ezbon, I believe.

Q. And did your participation, limited partnership participation, ever increase to the $75 million level?

A. No. It reduced to 54 million.

Q. And that was by agreement between yourself and Dr. Rybolovlev?

A. Essentially, yes.

Q. The documents in this case, Dr. Harrison, talk about the establishment and the presence of things called "pools."

Can you explain to the Court what a "pool" is in the context of ATP.

A. A pool is a subdivision of the fund which -- of a fund, but a fund that became Apple Tree Life Sciences Ventures, Inc. -- a master fund, if you will -- that contained different groupings of investment based upon vintage, dwell time, the teams that have put them together, the high watermarks of the different aggregated companies in each pool. They were essentially accounting devices.

Q. And why were pools necessary from the

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point of view of the limited partners of ATP?

ATTORNEY SELDEN: Objection. Calls for hearsay, I believe.

ATTORNEY BERDON: Okay.

Q. Did you participate in the discussions with the Family Office about the establishment of pools?

A. Yes.

Q. What did the Family Office and you -- withdrawn.

What did you believe the utility of the pool would be?

A. It was multipart. I just described the utility sort of from a technical perspective because we had old teams and a new team coming in that would found new deals. So we needed to segregate their deals in a pool out of fairness.

There was the fact that the new money for a new fund, essentially -- or a new commitment was coming from Dmitry in the amount of $1 billion on top of the billion and a half. And there were concerns from the Family Office about KYC issues and that the establishment of a new fund would be difficult.

So we all agreed that pools would be

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the correct way to go, the most efficient way, the simplest way.

Q. And the first time the pools were established, was there an amendment to the LPA that was signed between the parties?

A. Yes.

Q. Do you remember which amendment that was?

A. I think it was Amendment 13.

ATTORNEY BERDON: Marco, can we pull up JX 15, please.

Q. Dr. Harrison, do you recognize what's been marked as JX 15?

A. Amendment 13 to the LPA.

Q. And taking a look at Section (a) there, "Separate Pools," is this what you were discussing in terms of the first embodiment of pools?

A. Yes.

Q. Were those embodiments subsequently changed by amendment executed between the parties?

A. Yes.

Q. And were the names of pools changed?

A. Yes, the names of those pools were changed, and new pools were established.

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Q. You made reference just a minute ago to a transition to a new $1 billion commitment and a new team, I believe. Can you tell the Court how it came about that the Family Office made a new billion-dollar commitment to the fund.

A. Yes. We had had quite some success in our investment programs. Not everything was a success, but it was a very successful run. And Dmitry was very excited to invest in more companies of a particular type. And there were also some issues with the prior team that, despite their successes, they were much more focused on investing than they were on operating.

So the idea became to hire a top team of pharmaceutical, R&D entrepreneurs who were ready to jump into venture capital, use their networks and their formidable skills and backgrounds to found deals and actually manage them themselves. So that's what we did.

Q. Very briefly, can you just tell the Court when you speak about these experienced executives, who are you talking about?

A. We hired Paul Eisenberg, who was a chief medical officer of Amgen, one of the top

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regulatory professionals in the world. We hired Mike Ehlers, who was the head of R&D of Biogen and before that ran neuroscience at Pfizer. We hired Spiros Liras, who was a top medicinal chemist for 25 years at Pfizer and had been at Biogen for one year, didn't like it. We hired Paul Jardine, who is a top brain in medicinal chemistry, also at Pfizer for 25 years, I believe. And others.

Q. Did you discuss these hires with Dr. Rybolovlev?

A. Absolutely.

Q. And was the addition of this talent part of the process of deciding how the new billion-dollar commitment would be invested?

A. Yes. He followed it very closely. When we hired Mike Ehlers, he needed to be told immediately by a Signal call. It was something he was very enthusiastic about.

Q. How did you and the team vet new investments?

A. As I told you, in my experience, typically to find a good deal, you need to find somebody who has come out of a system where they're seeing everything related to that deal. So you hire a

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graduate student in immunology to find a great immunology deal. And we did that, and we had a great immunology deal with an exit called Syntimmune.

In the case of hiring these pharma executives, typically they know exactly the deals they want to do, and they have great relationships in academia, but their companies squelched them. So that theory proved out. When we interviewed people, there were a ton of really interesting ideas, great network, and obviously they knew how to manage projects.

So we just followed through on that thesis. And that was the basis on hiring the team, and that was the basis on bringing in the new crop of deals.

Q. And what was the general process that you then had to get those deals to be approved and budgets for those deals to be approved with Dr. Rybolovlev?

A. Well, first, we would talk about them internally. We would have meetings where we would basically beat each other up. We would kick the deals apart, put them back together. We would decide what we liked. I would, in the end, adjudicate what was a worthwhile investment. And then I would begin to talk

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about it with Dmitry. And we would agree, as I said earlier, to discuss that deal in depth at an in-person meeting in the near future. There were many in-person meetings, so that was easy enough to do.

Q. And, generally, was Dr. Rybolovlev's approval of sort of a go on a deal arrived at at one of those meetings?

A. Oh, yes, absolutely. From the very beginning he would agree to something, and it would happen. So although there was a formalization that came afterwards, I came to trust in his word, and that was how it worked.

So we would eventually present the deal -- or I would present the deal. We would talk about it at whatever length he wanted. We would talk about the amount of the initial commitment in the budget. He would nod yes, and then we would go and formalize the deal.

Q. And tell me what the formalization involved.

A. The formalization involved finishing the business plan, finishing the term sheets with the source of the starting technology or IP or founders, and then putting together an investment memorandum, a

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budget, something called a CFIUS memorandum in a budget request, and then sending all to the Family Office in an email of transmittal. And that was the formal process of getting a budget approved.

Q. Now, was the amount of the initial investment agreed to before the Family Office received the investment memo?

A. Yes, in the meeting with Dmitry. It was usually on the boat or in his apartment or somewhere, and it was agreed.

Q. Were specific milestones ever the subject of negotiation between yourself and Dr. Rybolovlev?

A. Never.

Q. Did you and Dr. Rybolovlev ever talk about there being conditions to your ability to pull down tranches of funding once a budget had been approved?

A. Only in two budgets did that ever occur in the entire history of our relationship.

Q. And what were the two times that that occurred?

A. There was something called the Braeburn RPA, royalty purchase agreement, which had

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specific milestones, and we all agreed to them. And the most recent and last budget approval before all this trouble, and that was for a company called Replicate. And that had one milestone that Dmitry and Yuri wanted to put in.

Q. Once the budget was approved and formalized, of what use internally at ATP were any milestones that had been discussed in the original investment memo?

A. Very little.

Q. And why is that?

A. Because managing research is an iterative process. You are conducting experiments and evaluating their results, and you are then taking the next step. And it's completely a contingent and pragmatic enterprise. And that's what a good research scientist or a good manager of research or a good VC does.

Q. Well, you talked about formalizing arrangements with the people who had the technology and founders. What type of agreements did you execute with those folks at the initiation of a new project?

A. There would be multiple agreements. But I think the most important would tend to be the

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Series A, because it usually was a Series A round, a Series A stock purchase agreement.

Q. And in any cases did those Series A stock purchase agreements contain milestones related to release of tranches of funding?

A. In some cases, yes.

Q. And in those cases, what was the utility of having tranches describing the funding associated with milestones?

A. To give the funds control.

Q. What do you mean by that?

A. Well, typically a milestone is developed between a founder or investing company and a venture capitalist based upon the best foreseeable business plan or research plan at the time that that round closes. And a round will typically run for two years, let's say, or three years.

And things change. And they always change. There are so many contingencies that come up in biotech: research, clinical, toxicity, formulation, regulatory certainly, manufacturing. They always come up. And the whole point is how you deal with them.

And those tend to perturb your initial milestone set. They always do. And VCs and boards

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are used to dealing with that and constantly modifying and modulating them. And very few people really adhere to a milestone set because the idea is to continue to build the company working with the teams.

So for us, knowing that, being of that world, of that practice, whenever we put in hard milestones, it was just to have a bit more control in case we should ever want to stop funding.

Q. In your experience, was a missed milestone in and of itself a reason to terminate funding under a Series A agreement?

A. No, as I said.

Q. Have you ever decided to shut down a company that was in the ATP portfolio?

A. Yes.

Q. Can you give us any examples?

A. There was a company called Adendra, there was a company called Kynos, there was a company called Rox. There was a company called Vytronus. There were multiple. It doesn't always work.

Q. How did you adjudicate whether or not to terminate funding of those companies?

A. It depended on the case. There could be a catastrophic failure in the clinic. There could

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be a safety signal. There could be just a bald execution problem that you saw and you realized this project should not be continued.

I believe that was the case in Adendra, because there was supposed to be a certain kind of antibody produced and it just simply wasn't produced and we said this isn't worth it.

There could be other problems. But you reach the ability -- in a long career you reach the ability to judge when to shut something down. You're not always right, but you try to get there and you turn things off.

Q. Are there any companies in the current ATP portfolio that you believe should be shut down?

A. No.

Q. And have you participated in conversations about the current status of research going on at each of the companies in the ATP portfolio?

A. Yes.

Q. And from time to time were there disagreements among your management team about the relative benefits of going forward with one company versus another?

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A. Yes, absolutely. That's a healthy management team. We are always discussing quite vigorously the pros and cons of any given deal at any time.

Q. Given the availability of funding, would you continue to pursue research for each and every one of the companies that are currently in the ATP portfolio?

A. Yes. In some cases in a more focused way, but yes.

Q. I'd like to direct your attention back to the subject of pools and the new contribution.

Was there an amendment executed between the parties that implemented that new billion-dollar commitment?

A. Yes.

ATTORNEY SELDEN: Objection. Calls for a legal conclusion.

THE COURT: You can answer the question, if you have an understanding of whether there was an agreement you executed for that purpose.

A. Amendment 17 to the LPA.

Q. Thank you.

ATTORNEY BERDON: Marco, can you bring

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up JX 89, please. And, Marco, can you just show the first page. Thank you.

Q. Taking a look at what's up on your screen as JX 89, do you recognize it, sir?

A. Yes. That's Amendment 17.

Q. And it was executed in September 2020?

A. Yes.

Q. At the time of the execution of Amendment 17, what, to your understanding, was its purpose?

A. Its purpose was to establish the contribution of a new billion dollars or an additional billion dollars to ATP IV LP.

ATTORNEY BERDON: And can we do the call-out, please, Marco, on -- thank you.

Q. Dr. Harrison, do you have an understanding as to whether this Section "20. Pools A, B and C" was something that you negotiated to effectuate that change?

A. Yes.

Q. Dr. Harrison, can you explain to the Court the different categories of what was stratified in Pools C, B, and A, as they appear in interest, in sequence here?

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A. Yeah. Well, we started to bring on this new team in 2018. So they were already doing deals. And so we desired to segregate the deals that they were doing in a new pool.

And it's all called differently now, so I think that was Pool C. Is that right? Right. So that was essentially for new deals formed by the new team. And that was going to be the focus of the billion dollars.

And then Pool B contained some deals that had already been done. And there was a mix between old team and new team in Pool B.

And then Pool A was essentially all the old deals in -- that took up much of the initial billion-and-a-half-dollar commitment.

Q. And were the names of those pools subsequently changed?

A. Yes.

Q. What are the pools called that have the new deals, as you referred to them?

A. It's a little complicated. The new deals are now in Pools V-1 and V-2, Roman numeral V, referring to ATP V, and Pools 1 and 2, V-1 and V-2.

Q. Is there something called Pool V-3?

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A. Yes.

Q. What's in Pool V-3?

A. It's older deals that had not quite made it across the finish line that we founded with the prior team and which we felt had potential but needed work. And we thought who better to do that work but this fantastic team of pharma R&D professionals that we just brought in. So we segregated those deals in a separate pool called Pool V-3.

Q. At the time of the execution of Amendment 17, was there also an amended subscription agreement signed?

A. I believe so.

ATTORNEY BERDON: Marco, can we go to JX 99, please.

Q. Dr. Harrison, do you recognize this agreement?

A. Yes. That's the subscription agreement to which you were just referring to.

Q. Is that for both of the Rigmora LPs or just one?

A. Just one.

Q. Was there one -- so this one says

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"Blue Horizon." Was there one also executed for Ezbon?

A. Yes.

ATTORNEY BERDON: Can we scroll down to the Ezbon.

Q. Take a look at JX 101.

Do you recognize that?

A. Yes.

Q. Is that the amended subscription agreement from 2020 for Ezbon?

A. Yes.

Q. Cumulatively, what was the amount of that new subscription?

A. $1 billion.

Q. After the execution of Amendment 17 and this amended subscription agreement, was there another significant contribution of capital agreed to between the parties?

ATTORNEY SELDEN: Objection. Calls for a legal conclusion.

THE COURT: Tease that out for me. How does this factual question call for a legal conclusion?

ATTORNEY SELDEN: I believe Mr. Berdon

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is calling for a legal conclusion as to whether there is, in fact, another contractual agreement for capital. If it is a factual question as to Dr. Harrison's understanding, I have no objection. But to the extent Mr. Berdon is seeking a legal conclusion as to whether there is an another contract governing the commitment of capital, I object to that.

THE COURT: I'm interested in this witness as a fact witness. And it's a fair question to ask, whether he thinks he entered into an agreement.

So why don't you ask the question.

ATTORNEY SELDEN: Thank you.

BY ATTORNEY BERDON:

Q. Dr. Harrison, did you and the Rigmora entities talk about there being a substantial increase in their investment after the execution of the billion dollars?

A. Yes.

Q. And did you consider at least part of that investment to be an agreement to contribute new capital?

A. Yes, absolutely.

Q. And did you believe that you were

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entering into an agreement that would be binding and increase the level of their subscription commitment in that agreement?

A. Yes.

Q. And what was that agreement called?

A. Amendment 20.

ATTORNEY BERDON: Can we please pull up JX 1061.

Q. Do you recognize what's been marked as JX 1061?

A. Yes. Amendment 20 to the LPA.

Q. When was that executed?

A. June of 2021.

Q. It says here that in numbered paragraph 21 -- it's labeled "Braeburn Inc." Can you tell the Court what Braeburn is.

A. Braeburn is a pharmaceutical company that we founded in 2012 that now -- and we founded it as a Phase 1 company and it now markets a drug for opioid addiction and should have a $300 million sales revenue year this year.

Q. And what was the purpose of creating a separate pool, Braeburn, at the time that Amendment 20 was put into place?

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A. To segregate the investment in Braeburn.

Q. Did that have an effect on high-water mark?

A. Yes. Braeburn was a very capital-intensive deal and it was considered fair to move it out of the other pools and give it its own pool. We changed economics, carry economics in favor of Dmitry in exchange for the lower high-water mark, and there were certain other features of Pool Braeburn that were put into the amendment.

Q. Did Amendment 20 also discuss the contribution of new capital?

A. Yes.

ATTORNEY BERDON: Can we go to, please, Section 22, Marco.

Q. Was there an agreement in connection with the establishment of Pool Braeburn that involved the contribution of -- or the valuing of capital that had already been contributed into the fund?

A. Well, to form the pool from ATP IV, or whichever Pool Braeburn had been in at that time, that there was a contribution to the new pool, which at that time of the formation of Pool Braeburn

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constituted its capital. And that was 204 million, approximately, which was the valuation of Braeburn at that time.

Q. Taking a look at page 6, additional paragraph 22.

Can you tell the Court what your understanding is of the role of ATP Pool V-3 in Amendment 20.

A. Yes. I referred to it before, the setting up of a pool, in which companies that had been founded by a prior team but hadn't quite made it, that would be managed by the members of our new team, the pharma R&D executives. And that was Pool V-3. And in this paragraph, the companies that we wanted them to work on and that we put in that pool are called out.

ATTORNEY BERDON: Can you go to page 7, Marco.

Q. Is there a discussion there of capital -- new capital commitments?

A. Yes.

Q. What was the new cash, if any, that was to be provided under paragraph 22(b) relating to Pool V-3?

A. There were already existing budgets in

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the amount of 71 million, you can see it in the paragraph, for these companies. And there was an agreement for committed capital of an additional 235 million, which you can also see in the paragraph. And the companies themselves were valued at approximately 190 million. And those were contributed to the new pool from the old pool. And the total of those three numbers was 500 million, which was the capitalization of Pool V-3.

Q. After the execution of Amendment 20, did ATP start to call capital on the amounts it had agreed to in Amendments 17 and 20?

A. Yes.

ATTORNEY BERDON: Taking a look at JX 230, please.

Q. Dr. Harrison, take a look at what's been marked as JX 230. What is it?

A. It's an email transmitting a capital call.

Q. Can you just introduce the Court essentially to who Anna Batarina is.

A. Anna Batarina is a partner in the fund. She started out as a member of Dmitry's Family Office. She was the CIO, as I understand it, for one

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year and then was put at ATP by Dmitry as a kind of liaison, and eventually we made her a partner and a part of the team.

Q. Did Anna Batarina have to talk to you before she was allowed to talk to Dr. Rybolovlev in the chain of command?

A. Oh, no.

Q. And why do you say that?

A. Anna had a fluid dialogue with Dmitry. They talked quite often. I mean, I don't know how often. But whenever we were together, Dmitry would call her, she would call Dmitry. It was a full communication. I actually talked with her and said I think, from a GP perspective, we should really discuss what information gets communicated because some information is just not mature. And she felt that all information needed to be communicated. So that's how it was done.

Q. Did it become the practice at ATP to keep track of the drawdowns against agreed capital contributions whenever capital was called?

A. Yes.

Q. And how was that tracked internally?

A. Oh, internally we had a CFO.

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Unfortunately, he resigned due to the defaults. But Bill would track these things meticulously, his finance team would. Of course we have audited financials, we have quarterly reports. So these were, of course, tracked.

Q. And did you provide updates to Rigmora about the accounting that you had on hand?

A. Yes.

Q. And how often were those updates provided?

A. With every single capital call.

ATTORNEY BERDON: Can we please pull up page 4 of JX 230.

Q. Dr. Harrison, do you recognize this form?

A. Yes, I do.

Q. And what is it?

A. It is the exhibit that you just referred to, which gives the Family Office a then-current statement of their funded and unfunded commitments across all the pools in the fund.

Q. And it shows commitments for ATP IV; yes?

A. Yes.

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Q. And can you explain to the Court, what was left in ATP IV as of June of 2021?

A. After Amendment 20, we created a Pool ATP IV, and that contained the residuals of the prior exited deals. There were milestones that would pay out and that sort of thing from companies that had been sold.

Q. And at that point, what was the intention for Pools V-1 and V-2? Were those for the new deals?

A. Yes.

Q. And you talked about Pool V-3 previously. Cumulatively, what was the capital commitment that you communicated to Rigmora in June of 2021?

A. In this capital call -- the total unfunded commitment as of this capital call after the call was about 1.5 billion.

Q. Do you know if Anna Kolonchina, the recipient of JX 230, ever got in contact with Rigmora -- withdrawn.

Do you know if Anna Kolonchina on behalf of Rigmora ever got in touch with ATP to object to the accounting that was provided here?

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A. Not that I'm aware of.

Q. How many capital calls do you believe were made and paid in the three years between 2021 and 2024?

A. I think it's four years, but scores. I don't have a number.

Q. Somewhere close to a hundred?

A. I don't know. I'm sorry. I mean, we could check, certainly, but many, many, many.

Q. Any time during that period of time before October of 2024 that Rigmora indicated a disagreement with the running total that had been provided by ATP attached to one of its capital calls?

A. There was never a time.

Q. I'd like to direct your attention to the fall of 2022. Did you have conversations with Dr. Rybolovlev over the summer of 2022 about his views towards future investment and founding of new deals?

A. Yes.

Q. What were those conversations?

A. Well, they evolved. They started out with the same idea that we had had in forming the pools that would take the new capital commitment because we had this great team and they had many, many

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deals in their network. And no matter how we tried to beat them back, they kept coming up. And the team had some very many great deals to do. So there was a push/pull.

Dmitry was concerned about the Ukraine, concerned about liquidity on his behalf, but he really wanted the new team to be able to be capitalized to do deals. So we went from, I think, six new deals to three new deals to eventually late in the year -- and I know I get ahead of your question -- but just to complete the idea, only one new deal, and barely that.

And during that summer, he indicated that he had wished that he had not taken on the commitment to invest in new deals. And he told me that if he could default on a pool or on pools, it would be on V-1 and V-2. And there were several other features of the landscape at that time that were quite troubling.

Q. So let's go to the first time that you recall Dr. Rybolovlev saying that he regretted the investments in pools V-1 and V-2.

Was that in a face-to-face meeting?

A. Yes.

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Q. Do you recall where that meeting took place?

A. I believe it was in Monaco.

Q. Can you place it in what month?

A. June or July.

Q. Did you end up writing a memo to Anna Kolonchina giving a chronology of events?

A. Yes. That was a memo at the end of November, because much had happened from the start of that summer through near the end of that year.

Q. Would reviewing that memo perhaps refresh your recollection as to the timing of meetings?

A. It might. I remember that there were -- there was a very long set of meetings with Dmitry in his apartment in New York in October, and we met multiple times. And much of this information came out in those meetings.

ATTORNEY BERDON: Marco, can we please pull up JX 969.

Q. Dr. Harrison, do you recognize what's been marked as 969?

A. Yes.

Q. And what is it?

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A. It's an email from Anna Kolonchina to me dated December 12. And then it's responding to a long email that I sent her dated November 29.

ATTORNEY BERDON: Taking a look at the top bullets on page 3, please, Marco. I'm sorry, the bottom of page 2.

Q. Taking a look at those bullets -- and you don't have to read them out loud -- I'm just going to ask whether they help refresh your recollection as to the timing and location of meetings?

A. Yes.

Q. When do you believe the Monaco meeting took place?

A. I'm sorry. Yes, the -- so the meeting where Dmitry discussed with me the idea of reducing commitments both to new deals in V-1 and V-2 and calling less capital per unit time for approved budgets in V-1 and V-2, that took place in Monaco in late September .

Q. The word "austerity" is here in quotes. What do you recall about anyone's use of the word "austerity" in those meetings?

A. I recall that Anna Kolonchina used the word first, and it was the word she used to describe

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this idea of calling less capital per unit time.

Q. And at the follow-up set of meetings, do you recall Dr. Rybolovlev drawing a distinction between his view of funding pools V-1 and V-2 versus V-3?

A. Yes, those are the New York meetings in October. And he basically told me, as I interpreted it, that was contemplating a selective default on pools V-1 and V-2.

Q. And at that point were the companies in Pool V-3 companies that had products in active clinical development?

A. No.

Q. What was the basis -- did he explain to you why Pool V-3 was preferred to him over Pools V-1 and V-2?

ATTORNEY SELDEN: Objection. Calls for hearsay.

ATTORNEY BERDON: By a party opponent?

THE COURT: Overruled.

BY ATTORNEY BERDON:

Q. Did he tell you why he favored Pools V-1 and V-2 over V-3?

A. Though they were earlier deals, I

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believe he understood them better. We talked about them a lot. And they were ostensibly going to reach the clinic sooner than the deals in Pools V-1 and V-2. That's actually not what occurred. But that was the perception at the time.

Q. And at the time that Dr. Rybolovlev spoke to you about his desire to focus on Pool V-3 over deals in Pools V-1 and V-2, did he talk about the possibility of a default?

A. Yes.

Q. And did he express to you his view as to the consequences of a default if he defaulted not just on deals in Pools V-1 and V-2?

A. He told me that he believed there was a pool-by-pool default, not a global default. And then at one of the meetings when I -- I said that's -- I disagree. And then he asked me to agree in a subsequent meeting.

Q. Just to be clear, Dr. Rybolovlev asked you to reach an agreement that there were provisions -- that there would be provisions for pool-by-pool default; is that right?

A. Yes.

Q. Did you agree to make that change?

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A. On the spot I told him -- it was often on the spot. I told him I would consider it because I was very, very eager to cooperate and try to work with him. I respected him. He provided an enormous amount of capital and we were doing a lot of good together. But I went home and I thought about it and I realized I couldn't agree to it.

Q. Did you ever reach agreement to modify the LPA to approve a pool-by-pool default structure?

A. Absolutely not.

Q. Did you do anything in terms of the administration of the fund or the portfolio or capital calls in response to the information that you had been given about liquidity or cash flow issues with Rigmora?

A. Yes, absolutely. As I said, we were always trying to accommodate them and trying to work with them. I couldn't agree to a global default, but I could certainly agree to calling capital at a lower rate. And so we went back to the teams and the companies and said, look, can you make due with less? In this quarter, can we call this amount and not that amount? Can we reduce the scope of the projects that the companies are working on? Those sorts of things.

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And I would get pushback. And it would be, wow, yeah, but you know that means we're not going to reach the clinic.

And I would say it's okay if it takes another six months or even a year. It's better to have lower capital calls. It's what Dmitry needs.

And everyone would agree, and we would slow the companies down or drop some programs and call less capital.

Q. If you made those types of changes, would that have an impact on the company's ability to reach milestones that might have been described in the original investment memoranda?

A. Yes, in theory. But as I said, those milestones in an IM are rapidly obsoleted by the developments in the companies. But to the extent that there was one that was still being worked on, yes, absolutely. Any program that was being worked on when we slowed down the capital was going to get wherever it would go slower.

Q. And did you ever discuss with Dr. Rybolovlev the effect of reduction in the amount or pace of infusions of capital on the progress of these companies?

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A. Yes. We said we can do it, but it's going to slow things down. And we said okay.

Q. While you were administering this belt-tightening, were you concerned that Dr. Rybolovlev would actually default on his commitments?

A. No. I had faith in the pillar of the partnership, at least my opinion of it, which I told him at the very beginning, and I maintain, and that is that he would not default because of the global default, if necessary, as a deterrent. Also because I thought he was honorable and believed in the companies.

The problem was that I had -- once we started to slow down the flow of capital, I had many, many people coming to me, worried in the constant -- the refrain was, okay, I understand liquidity constraints and slowing things down, that's okay. But do you think that the Family Office will meet its obligations for the entire Series A? Should I worry about that?

And my answer was always no, absolutely not.

Q. Just to be clear, your answer to those

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folks was that ultimately you believed that the Series A funding would be there?

A. Yes, that the approved budgets would be met and the approved budgets matched the size of the Series A financings per company.

Q. In parallel with this, were you also doing some thinking about what would happen in the event of a default?

A. Yes.

Q. What did that look like generically, without disclosing the contents of any specific conversations?

A. When your largest LP tells you he's thinking about defaulting, honestly, you pick up the phone and call your lawyers and say, what does this mean? Can we look at the LPA? I need to understand this. I've never been in this situation before. And so we did.

Q. What would the consequences be of a funding default in Pools V-1 and V-2 to the folks associated with the portfolio companies, in your estimation at that time?

A. They would lose their jobs, they would lose the value of their equity. Projects wouldn't be

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funded that we committed to academic institutions. And extremely well-known scientific founders with many, many options as to where they could go, other venture funds -- and they had chosen us -- who had had long conversations with me about the existence of the global default, those commitments wouldn't be honored. Each company has employees, has contracts for various kinds of leases, funded research back to founder labs. All of it would cease, and indeed in the current default has.

Q. There's a bit of contention in this case that perhaps some of the portfolio companies were wasteful or inefficient with their spending of capital.

Are you aware of that?

A. Yes.

Q. And did you or your management team ever take a look at the relative efficiency of one of your portfolio companies versus a set of peers?

A. Yes.

Q. Do you remember which company you looked at in that case?

A. That happened to be Ascidian.

ATTORNEY BERDON: Can we take a look

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at JX 874, please, Marco. Let's start at page 1.

Q. So who is Dan Rosan?

A. He's the chief financial officer and chief business officer of Ascidian.

Q. And what was being sent to you and Ms. Batarina and Mr. Ehlers here?

A. It looks like a board pack from May of 2024.

Q. Turning to page 42 of that deck.

A. It also includes the Roche deal, definitive agreement.

Q. I'm sorry. Can you just tell the Court what you mean when you say "the Roche deal."

A. Ascidian did a big corporate partnership with Roche, and I believe it had just closed at that time.

Q. What type of financial relationship was put into place between Roche and Ascidian; do you recall?

A. It's a typical BV deal where Roche committed to develop three what are called targets, starting points, in the biology that Ascidian is exploring to create drugs. Those happened to be in the neurodegenerative disease space. For those three

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targets, they agreed to an upfront fee of nondilutive cash on signing of 15 million per target, so 45 million.

And then there typically are some R&D milestones, early milestones that the company covers the R&D that takes place at its labs for those targets. And then there are milestones that are paid in the course of the work on the project starting with as early as one year after the commencement of the work for research milestones all the way out to post sales, reaching a certain plateau in revenue. And there's a royalty.

Q. Taking a look at what is in front of you as page 42 of that board deck, is this the comparison of efficiency that you mentioned earlier?

A. Yes. I was actually surprised.

Q. And how do you interpret the information on this slide?

A. Well, this is a list of competitors in what's called the RNA editing space or DNA editing space. And I will not go into detail unless asked. But these are companies that were founded to do something close to what Ascidian does.

And you can see -- and it measures how

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much equity funding had been required until the company got its first project into the clinic.

And you can see that while some of them have greater pipelines and one has more than one clinical project, they have massively more equity financing than Ascidian. Ascidian took $78 million to get a very important product into the clinic for Stargardt's disease, which is the most common hereditary blindness, and it has a pipeline of seven programs. Not bad on 80 million.

You see what others have done for -- I don't know. The closest is three times more or something. No, that -- the closest that got into the clinic with one product was 361 million.

Q. Thank you, Dr. Harrison.

I'd like to just turn your attention back for a minute to Braeburn.

You mentioned that Braeburn is a pharmaceutical company that has a product on the market now. Has it been valued recently?

A. Yes.

Q. And what was the equity valuation at that time?

A. $2.2 billion.

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Q. And was there also a DCF valuation done at that time?

A. Yes. It was 2.9 billion.

Q. Why is there a difference between the equity value and the DCF value, to your understanding?

A. The delta is made up by a royalty that ATP owned entirely, which was valued at the time of distribution at about 700 million and has a total face value of around 900 million. And that was distributed into a pass-through entity that is owned by the two partners in Pool Braeburn, myself and Anna Batarina, and the Family Office.

Q. Putting the royalty agreement aside, was Braeburn on firm financial footing in 2021, 2022?

A. No.

Q. And did ATP enter into any financial arrangements to address that in addition to the royalty agreement?

A. No -- oh, I'm -- in 2021?

Q. No. 2022 or 2023.

A. Oh, yes, we did, yes.

Q. What arrangements did Braeburn enter into?

A. We worked with Braeburn to put in

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place a launch debt with Hercules Capital.

Q. Before putting the Hercules facility in place, who was going to be responsible for paying for the launch of Braeburn?

A. It would have been paid entirely out of the royalty purchase agreement, which was from capital provided by the Family Office.

Q. And did the Family Office have financial obligations to contribute capital for the purpose of funding the Braeburn launch?

A. Yes. The RPA required a budget commitment of $200 million, which they signed.

Q. Was there a rate of return that was agreed to in return for that $220 million commitment?

A. Yes. It was a 40 percent royalty but contingent on several things. It was capped at five times whatever amount would have been invested in the RPA, the royalty purchase agreement.

Q. Did Rigmora originally support the idea of the Hercules financing?

A. Yes, they asked us to do it.

Q. And did they stay constant in that support?

A. It was a bit schizophrenic. In -- so

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we set up this launch debt with two different debt providers, and there were KYC problems, and they withdrew their term sheets.

Fortunately, ATP had a relationship with Hercules through another portfolio company that was public. So we called Hercules and asked them if they would do a deal, and they did. They did a very good deal with us.

Right at that time, the Family Office called for the distribution of Braeburn under Amendment 20 of the LPA. It's a distribution provision that entitled the Family Office to call Braeburn out of Pool Braeburn but subject to several conditions. The conditions weren't met, but more importantly, Hercules put conditions on providing their launch debt, which was that Braeburn be controlled by ATP and also that the securities of Braeburn -- namely, the equity and the royalty purchase agreement, and there was also a convertible note -- be essentially subject to their lien to secure the note. So calling, distributing those securities would have resulted in obliterating that deal.

Q. So the Family Office and ATP reached agreement to move forward with the Hercules financing

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and put the distribution of Pool Braeburn aside at that point?

A. Yes, essentially.

Q. Did the issue of the distribution of Pool Braeburn come up again?

A. Yes.

Q. When was that?

A. July -- late July of 2024.

Q. And did that lead to a disagreement?

A. Yes.

Q. Did that disagreement become public?

A. Yes.

Q. How?

A. They sued us in Cayman.

Q. In connection with that lawsuit, did ATP assert any counterclaims?

A. No.

Q. Did ATP run into court here in Delaware to assert claims against Rigmora after being sued in Cayman?

A. No.

Q. What happened to that disagreement and lawsuit in Cayman?

A. I flew to Monaco and I suggested to

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Dmitry that the best thing would be to settle. We had a couple of days of meetings and we agreed to the basic outline of a settlement in order to continue to work together.

Q. And during the time between the commencement of that lawsuit and the ultimate agreement to settle it, what was going on in terms of funding Pools V-1 and V-2?

A. We were calling capital, and the Family Office was meeting the capital calls.

Q. Did the Family Office's position change with respect to any aspect of its obligations to meet capital calls?

A. Did their position change?

Q. Yes.

A. Yes.

Q. And what changed?

A. Bizarrely, in October of that year, we started to receive the capital calls with a disclaimer that the Family Office viewed them as voluntary.

Q. And did the Family Office at that time explain to you why they felt it was voluntary?

A. No.

Q. Not in any conversations between

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yourself and the folks at Rigmora did they explain it to you?

A. There weren't open, fulsome conversations at that time because, don't forget, we were in litigation and we were trying to settle it. So the conversations were constrained to initially the legal exchanges in the suit and then the settlement discussions.

ATTORNEY BERDON: Can we pull up JX 998, please.

Q. Dr. Harrison, looking at Exhibit 998, do you recognize it?

A. Yes.

Q. And what is it?

A. It's one of those disclaimer emails.

Q. And it's from Anna Kolonchina?

A. Yes.

Q. Now, she refers to an affidavit in that email.

Do you know what she is referring to there?

A. I believe it would be an affidavit that she would have made in their Cayman lawsuit.

Q. And did this language or language

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referring to it ever appear again in correspondence from Rigmora?

A. Yes. It became a feature of their correspondence related to incoming capital calls.

Q. And how did the Braeburn litigation resolve?

A. It resolved in a settlement, which took the form of Amendment 22 to the limited partnership that I believe was signed December 20, 2024.

Q. Thank you.

ATTORNEY BERDON: Your Honor, I think we're up close to the time you wanted to take a break.

THE COURT: We are. We can do that. Thank you.

Let's take 15 minutes.

(Court in recess at 10:45 a.m.)

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(Resumed at 11:00 a.m.)

THE COURT: Please be seated.

ATTORNEY BERDON: May it please the Court.

BY ATTORNEY BERDON:

Q. Dr. Harrison, just before the break we had talked about the execution of Amendment 22.

During the time that the Cayman litigation was pending, were there portfolio companies at ATP that were nearing the end of their Series A commitments?

A. Yes.

Q. Were there initial budgets?

A. Yes, their budgets at that time.

Q. And were there discussions between yourself and Dr. Rybolovlev about new budgets while the litigation was ongoing?

A. Yes, they were part of the settlement discussion.

Q. And were there -- can you explain to the Court the issues that you were facing in terms of certain companies coming to the end of their financing, initial financing commitments and initial budgets?

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A. Well, the issues were that the companies in question in most cases were projected to run out of cash by certain dates. In one case, there was a company, Ascidian in particular, that would get to the middle of that Stargardt disease trial and then run out of funding to conclude it in the proper way with what's called a pediatric cohort. And that required additional capitalization in the form of equity and a new budget commitment. This was not news. This was an ongoing discussion.

Q. And, as you said, those discussions became part of the settlement discussion; is that correct?

A. Yes.

Q. Did they become part of the settlement agreement?

A. Yes.

ATTORNEY BERDON: Can we please have JX 1068.

Q. Dr. Harrison, do you recognize what's been marked as Exhibit 1068?

A. Yes.

Q. What is it?

A. Amendment 22 to the LPA.

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Q. Do you recall there being a specific section that was called out to discuss about budgets?

A. Yes.

Q. Off the top of your head, do you recall what that was?

A. I happen to. It's paragraph 26.

ATTORNEY BERDON: Can we go to page 4, please, Marco.

Q. So I don't want to spend too much time on this, Dr. Harrison, but can you tell me an overview of what's discussed here in terms of the cash-out dates for these various companies.

A. They're four companies with projected cash-out dates: Aulos, which is developing a cancer drug in the middle of a clinical trial; Nereid and Nine Square, which are neurodegenerative disease companies that have very promising preclinical projects; and Replicate Bioscience, which is an RNA vaccine company with several promising projects and a clinical project.

Q. And is it fair to say that paragraph 26 here actually gives estimates of their cash-out dates as of the time it was executed?

A. Yes.

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Q. In your view, was it clear to the Family Office and Dr. Rybolovlev that these companies were running out of cash in the near term as of December 20 of 2024?

A. Yeah, it wasn't news. We had discussed the need for new budgets -- had been discussing the need for new budgets prior to the commencement of their suit, their lawsuit.

Q. And I note that there's a proviso here that talks about "twelve months" budgets, a period of 12 months after the remaining unfunded amounts.

What was the significance at that time of the "twelve months" language?

A. Well, when I went to Monaco and proposed to Dmitry that we settle, I told him that, look, we've come a long way, we've been working together since 2011, we've had some great successes. But we've yet to build the pharma company that you wanted to build. It turns out that in the portfolio right now, Dmitry, there are projects that, at least to my mind, represent the formative aspects of that company. And we could take those pieces and really figure out how best to organize them in such a company.

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And he said that's what he wanted to do. And that was the basis of the settlement.

But I said that it will take awhile to figure that out. That's a very complicated plan. We have the team, able to do it, but it will take some time. And I proposed that we put in place holding budgets so that the companies that were running out of money could continue for a 12-month period during which time we at ATP would work diligently on creating that plan and also work collaboratively with the Family Office and Dmitry.

Q. Turning your attention to the last sentence of paragraph 26. Can you tell the Court your understanding of the meaning of that last sentence.

A. That they would reasonably consider the new budgets and work diligently, and we would work with them, to create a loan facility that would be secured by the pass-through entity that had received the Braeburn royalty purchase agreement or the Braeburn royalty.

Q. And that was targeted to raise a certain amount of money?

A. About 300 million. He said he would use that 300 million to build pharma.

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Q. And what was your understanding at the time of the availability of that type of financing?

A. Very available.

Q. And why do you say that?

A. Because the original idea of doing a royalty financing based on the royalty came from us. About a year prior, understanding there were liquidity issues -- this is before the suit in Cayman -- I started to sort of approach my network, which includes financial groups that do nothing but finance royalties. You sell them a royalty that you own and they pay you back something less than the total cash flow that you project it will have.

And we had worked out a deal where this $900 million-phase royalty would generate approximately 700 million for the Family Office. And we brought it to them, and we sort of didn't hear about it for awhile. And then they came back and said, oh, we have a better deal, we're going to take it on ourselves.

And that disappeared. That was sometime in the early summer of '24. And then the lawsuit. So when we emerged from the lawsuit via the settlement agreement, I thought we were going to

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collaborate on the royalty financing, but they wanted to do it themselves. And after several months they failed.

Q. Do you believe that Rigmora was reasonable in trying to pursue that equity financing on their own?

A. I can't comment on that. I think it -- they certainly didn't use a resource that was right in front of them — us. We tried, but they wouldn't accept our help.

Q. Did Rigmora hire a financial advisor to try and help them?

A. Yes.

Q. And to the best of your understanding, does that financial advisor have a presence in the market for royalty finance?

A. I don't know that they particularly do or not. I think there's somewhat of a general shop based in the UK. I know that the group that we were working with does nothing but royalty deals.

Q. Have any of the companies listed in paragraph 26 been given additional financing by Rigmora?

A. Yes.

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Q. Which?

A. Replicate.

Q. At the time of the execution of Amendment 20, what was Replicate's target out-of-cash date?

A. At the time of the execution of Amendment 22?

Q. 22. Forgive me.

A. February of 2025.

Q. Do you recall the date on which Amendment 22 was executed?

A. December 20th of 2024.

Q. And did ATP submit new budget requests to the Family Office after the execution of amendment 22?

A. Yes.

Q. When?

A. December 24th.

ATTORNEY BERDON: I'd like to put up Exhibit 1079, please, Marco.

Can you scroll down do the bottom email, please.

Q. Dr. Harrison, except for the fact that this appears to have been taken from Rigmora's files,

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do you recognize the email that's highlighted in front of you?

A. Yes. It's my email of transmittal contained in the email to the -- the attachments were the budget requests.

Q. And in particular, did you have materials there for Replicate?

A. Yes.

ATTORNEY BERDON: Can we go to page 3, please, Marco.

Q. Do you recognize what's on the screen now?

A. Yes.

Q. What is it?

A. It's an investment memorandum we prepared for the $11 million funding extension for Replicate.

Q. Was it typical for ATP to prepare a whole new investment memo for an $11 million budget extension?

A. No.

Q. Why did you prepare it?

A. We were coming out of a lawsuit. We wanted to be really buttoned up. We wanted to make

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sure that we did absolutely everything we could to make certain that the budgets were going to be approved. And we actually thought it was unnecessary in a normal operating environment. But we weren't sure what that operating environment would be after the settlement agreement, so we had our teams prepare a lot of materials.

Q. And I'm not going to walk you through it today because it's pretty technical. But did you believe it was adequate for the purpose?

A. More than adequate.

Q. Did you hear back quickly from the Family Office in response to your request for the $11 million budget extension for Replicate?

A. Not really quickly.

Q. Well, do you recall any response?

A. Yes.

Q. And what do you recall?

A. Yuri Bogdanov, who had recently become the head of the Family Office, sent us a very curious diligence request email.

ATTORNEY BERDON: Can we pull up JX 1107, please.

Q. Dr. Harrison, do you recognize what's

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been marked as JX 1107?

A. Yes, I do.

Q. And taking a look at the email, what is it?

A. That's an email from me to Yuri saying that it's essential that we fund Replicate. We agreed to fund 12 budgets to the companies that we know are running out of cash, Replicate among them. Replicate is running out of cash on schedule, which would then be two weeks from the date of the email.

ATTORNEY BERDON: Can you scroll to the top. There you go.

Q. Do you recall receiving this response from Mr. Bogdanov?

A. Yes.

Q. And did Mr. Bogdanov have an attachment to this email that posed some questions?

A. Yes.

ATTORNEY BERDON: Can we get the next page, 3, please.

Q. Dr. Harrison, what's wrong with this set of questions?

A. It's bizarre. I mean, first of all, this is a company that we founded I think in 2021 and

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on which we'd reported extensively, were the sole owner, and we had many, many, many conversations about with Dmitry.

And typically when you know a deal and you're just funding specific programs that you know and you understand the technology and you understand management and everything, providing an additional relatively small amount of capital shouldn't require much diligence at all.

Questions are, of course, fair. And reasonable questions are more than fair. And we're not only prepared to answer any questions, but we had already talked about Replicate, and then in the investment memo addressed all of their issues involved in what the company was going to do at that time with that $11 million.

What we have here, if you look at the first bullet point, Yuri is asking for all the board minutes and board materials since inception. That's just not a reasonable diligence request. It has no meaning for what the company is going to do with $11 million aliquot going forward in a specific couple of projects. That's the kind of diligence request that might come in an M&A transaction at the very end

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of the transaction from a corporate buyer's legal department.

Then there's other features of this. The second one is also very strange. It's asking for a bring-down of all the company's spending, essentially, since inception, categorized by certain categories. I've actually never seen this before in any diligence effort in which I've ever been involved, either as the diligence doer or the diligence receiver, ever. So entirely make-work.

And then there were questions that were kind of unsettling because they referred back to the original Replicate investment memo. But not only were we clear that investment memo milestones don't travel with a development of the company, in Replicate's particular case we had pivoted away from the original investment memo milestones via an approved budget extension that the Family Office knew about and approved.

So Yuri here is asking about this pivot as if it's news. And that pivot was from cancer vaccines to infectious disease vaccines, which we did during COVID. And he's asking to justify the pivot and what does it mean about the company in a quite

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negative framing.

And it goes on in that way that made us realize that this was anything but reasonable consideration of a new budget. It was, in fact, a kind of blockade.

Q. And just so the Court understands, when you talk about a "pivot," can you briefly talk about the significance of a pivot from a technology point of view and from the perspective of a venture capital manager.

A. Well, these projects are like organisms. You're always measuring them and figuring out what they're doing and then adapting your plan to what they produce in experimental results. You're also factoring what's going on in the environment, in the world, and you're understanding what you can do with a capital that you have in your budget or your Series A round or committed capital from another source.

In the case of Replicate, the RNA technology that it has really does have the potential to create a certain kind of cancer vaccine that would be great. The problem with that is that it would take three years to read out in a clinical trial. And we

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already knew that it was problematic, from that perspective, when we founded the company.

And then when we were facing syndication issues, not related to companies, and COVID happened, we were intrigued by the idea of doing a different kind of a project in infectious disease that would read out, achieve its clinical proof of concept sooner. And that turned out to be a rabies vaccine. And so -- and that required moving from a $40 million Series A budget approval to a $53 million Series A budget approval, i.e., a $13 million extension.

And we talked about that with the Family Office and sent in that budget extension request with no IM, with no fanfare at all. They approved it, and we got on to doing the business of the pivot. The rabies vaccine, by the way, succeeded very well.

Q. Did the Family Office end up approving an extension of the budget for Replicate in early 2025?

A. Yes.

Q. How much did you ask for?

A. 11 million.

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Q. And how much did they end up approving?

A. 18 million in two $9 million pieces.

Q. Was there any other condition that the Family Office placed on its willingness to fund those amounts?

A. Inside the budget, no, there was -- we agreed there would be -- this was the only budget aside from the Braeburn royalty purchase agreement, $200 million commitment, where there was a milestone inserted at the request of the Family Office. And that milestone request language is actually in the LPA. They can request and we reasonably do allow, but it only happened once. It was in this budget.

And the milestone was that Replicate conclude a Latin American deal with a pharma company in Latin America for the rabies vaccine.

Q. Do you recall receiving an email from Patrik Blöchlinger regarding the Replicate budget approval?

A. Yes, it was also quite strange. We sent the -- yes.

ATTORNEY BERDON: Can we pull up JX 1192, please.

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Q. Dr. Harrison, do you recognize what's been marked as JX 1192?

A. Yes.

Q. Does this refresh your recollection as to any other conditions to the payment that the Family Office made with respect to the two $9 million tranches?

A. Well, we agreed when we were sitting down in Monaco in January -- and actually brought Replicate's CEO over to present to Dmitry and Yuri -- that we would put in this $9 million milestone inside the budget. Indeed, the budget that we sent, which is attached, in which they signed only has that milestone. And there it is.

But in the email of transmittal, outside the budget, Patrik Blöchlinger, the general counsel of Rigmora, adds this condition, which was news to us. And we didn't regard it as legal because it's what they want post facto, and they signed the budget.

Q. Did the Family Office ever approve new budgets that had been requested for Ascidian?

A. No.

Q. Aulos?

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A. No.
Q. Nereid?
A. No.
Q. Nine Square?
A. No.
Q. So you testified a little earlier that the capital commitment at inception for Pools V-1 and V-2 was a billion dollars.
Do you recall that?
A. A billion dollars, yes.
Q. Was there any formal delineation between Pools V-1 and V-2 financially?
A. No.
Q. Do you know whether Rigmora has made contributions to those pools?
A. Yes.
ATTORNEY BERDON: I'd like to pull up PDX 1, please.
Q. Dr. Harrison, have you reviewed the source material that was used to compile the amounts set forth here?
A. Yes.
Q. Were they voluminous?
A. Yes.

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Q. Were you able to commit them to memory?

A. No.

Q. So based on what we have here in front of you, can you tell the Court what the columns for "Approved Budget" and "Amount Contributed" mean?

A. Yeah. On the far left you see the list of the portfolio companies in Pools V-1 and V-2. You see Replicate in the bottom. And then you see in the fourth column over the approved budget for each company, the total budget, if there were multiple budget approvals.

And then in the next column over you see the amount that has been paid in on each of the budgets. And then you see in the final column the amount that remains of each budget that has not been called or contributed.

Q. So as of May 30th, 2025, was there about $178 million in budgeted but as-yet-uncalled capital for Pools V-1 and V-2?

A. Yes.

ATTORNEY BERDON: Taking the -- scroll down, please.

Q. Dr. Harrison, does the chart at the

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bottom of this table contain information regarding Pool V-3?

A. Yes.

Q. And for Ascidian and Marengo, can you explain to the Court what that information is.

A. It's the same sort of information. You have the companies that have approved budgets remaining in Pool V-3, that's Ascidian and Marengo; the total amount of budgets approved in the fourth column over for each company; the amount that's been paid in on each budget in the next column; and then the remaining amount to be called on each budget.

Q. And if one were to sum the amount remaining on Pool V-3 with the amount remaining in Pools V-1 and V-2, did that sum to about $218 million?

A. Yes.

Q. And are you pretty confident in that math from the position of the general partner, not to the dollar, but you're confident in that math?

A. Yes.

Q. Do you also keep track of remaining budgets across pools to govern the capital calling process?

A. Yes.

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ATTORNEY BERDON: Can we go to PDX 1 at page 3, please.

Q. Dr. Harrison, can you explain to the Court what this indicates in terms of budget remaining for each of those companies.

A. This is the total of the companies in Pools V-1, V-2, and V-3 listed. And the "Budget Remaining" column contains the budgets for each company that have been approved but not yet called.

Q. So putting that all together, we have about $214 million in budget remaining?

A. Yes. You said 218 before, but I think it sums to 214.

Q. I stand corrected. Thank you.

So did you have meetings in Monaco in March of 2025 to discuss the budget approval request for Aulos, Ascidian, and Marengo?

A. Yes.

Q. And what was the nature of those meetings?

A. We had had meetings in Monaco in January discussing why the budgets weren't approved, why there was no reasonable consideration of the budgets, Yuri's odd diligence request. Basically a

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relationship reset meeting.

At that meeting, we also called in Nathaniel Wang, the CEO of Replicate, to scramble from the west coast of the US to Monaco to present, which he did. That was a successful process. And we all agreed that the management from each of Ascidian, Marengo, and Aulos would come at our next face-to-face meeting, and we scheduled that for March.

Q. Were their presentation materials prepared for those meetings?

A. Yes.

Q. And was there a data room opened that Rigmora could access in advance of those meetings?

A. Yes.

Q. And what was the nature of the data room?

A. Well, a data room is something you typically open for a pharmaceutical company to do due diligence, to complete a deal on a new target or something. And it contains all the IP, all the experimental data, every conceivable corporate document that you could imagine, every technical document.

And then you can regulate who enters a

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data room, and you see who enters it, and it's a standard feature of getting a deal done in our space.

ATTORNEY BERDON: And just for completion, can we pull up JX 122 -- I'm sorry, 1222.

Q. Dr. Harrison, do you recognize Joint Exhibit 1222?

A. Yes.

Q. And what was it?

A. It was sending Yuri and Dmitry's assistant -- which was our way of communicating via email to Dmitry or with Dmitry -- the materials for those March meetings in advance of the meetings themselves.

Q. And were those presentation materials, in your view, highly detailed?

A. Oh, yes.

Q. Detailed enough for a reasonable person to make some decisions?

A. Yes. I would say detailed enough for an external due diligence, certainly a company with a data room. But if it's a company you own already and you know extremely well, where you've had multiple management meetings, this wasn't the first, this was a lot.

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Q. And in addition to these written materials in the data room, you testified that management actually appeared?

A. Yes. We flew them to Monaco.

Q. And did that group include just employees?

A. Well, it included the senior management from each of the companies. And at the time we were also doing a review of oncology projects in the portfolio. And to do that we hired a consultant named Bill Grossman, who had been the head of oncology at Novartis and then became the head of oncology at Gilead. I knew him. He's very smart, highly qualified.

And so he was looking at our portfolio. And we offered to bring Bill to Monaco, be it just to make sure that if Yuri and Dmitry had any questions, they could ask them.

Q. And were questions asked of Mr. Grossman?

A. Yes.

Q. And did he express --

A. Dr. Grossman.

Q. Dr. Grossman. Did he express views

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that could be perceived as critical of one or more of the companies?

A. Yes.

Q. What was that?

A. He was critical of the way that Aulos management had conducted the clinical trial.

Q. And did he say that those problems were irremediable?

A. No. Dmitry fastened on it and decided we needed to fire the chief medical officer. We thought that was a bit extreme, and we wanted to focus on what the actual problem was, which we did when we got back.

Q. After focusing on that problem, did you and your senior management at ATP eventually come to a path that you thought was appropriate to move forward with the funding of Aulos?

A. Yes. It was very interesting. We actually talked with -- it's a melanoma trial for treatment of melanoma that's failed everything else. And the company is doing extremely well. And the question is making sure that the criteria for recruiting the patients is correct. It was very interesting to talk to these melanoma experts and

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really tighten the criteria and work with management to make sure that those became the inclusion and exclusion criteria in their clinical trial.

Q. Did you discuss that progress with Dr. Rybolovlev?

A. I tried to.

Q. And what did he say to you about his views of your ability to manage that problem on a going-forward basis?

A. In the meeting where I tried to discuss it, it was a Zoom meeting, he brushed it off. Then in a subsequent meeting, he brought up Aulos and he said, I trust your judgment, you've made me a lot of money; I understand that you want to do Aulos and we should do Aulos.

Q. Coming out of those March meetings, were budgets approved for Aulos, Ascidian, or Marengo?

A. No.

Q. After waiting a period or working on this for a period, did you actually make a proposal to the Family Office on how the existing budgets might be reallocated?

A. Yes.

Q. What prompted that?

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A. It became clear to me by April -- we had submitted these budgets in December. The Replicate budget process was the only one that had gone through, and it was not normal. And there was no budgets that were being -- there were no budgets being approved.

It was clear to me -- also that the royalty financing that they were trying to do was not going to work out. They were proposing a very different structure that would involve encumbering Braeburn, the company, in a way that would not likely be acceptable.

So I looked at that and I just said, you know, I think the only capital that we're going to have, Dmitry, is the capital in the approved budgets. Why don't we just work within that and figure out how to move some of the clinical projects along to where they need to go so we'd have the definition of whether or not these should be the starting materials for the pharma company.

Q. And under that proposal, what would you be taking away from in order to direct that capital towards the clinical companies?

A. It was a reallocation of some of the

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budgets from the preclinical companies to the clinical companies.

Q. Did you end up reaching agreement with the Family Office on a reallocation proposal?

A. Ultimately no. I thought we had but we did not.

Q. And from your perspective, why not?

A. Well, this -- what happened was that we had a Zoom call with Yuri and Dmitry and Anna Batarina and myself, I think it was on May 9th at this point, where I was to present the reallocation proposal. And I sort of led off with a 10-minute introduction of what it would accomplish, and then I was prepared to share screen with a spreadsheet, showing it.

And Dmitry and Yuri said no, that won't be necessary. This is moving in the right direction. Now we meet with the lawyers.

I said, that's strange. Why would we be meeting with lawyers?

Oh, we should just meet with lawyers.

I said, but usually when we do a deal like this -- and there were many -- we form some sort of a term sheet that will then become an amendment to

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the fund or a side letter or some such thing. And we didn't need outside lawyers to do that. People might have that reviewed by outside lawyers, but it wasn't a necessary process.

Oh, no, no, this is very important; we need a lawyer call.

And we scheduled it for that Tuesday the 12th. I had sent several emails to Yuri and Dmitry in the interim, saying what is this lawyer call? Shouldn't we just try to do this in a normal way?

And we actually had Dan Finkelman, our GC, create basically a term sheet that would serve as the basis for what would become that reallocation amendment, or whatever you want to call it. So we wound up having this lawyer call, and I think that was sort of the beginning of the end.

Q. What about the lawyer call, from your perspective, got in the way of completion of a reallocation deal?

A. It was an ambush, literally. We got on the Zoom in good faith. We had one of our outside counsel, just to balance the fact that they were going to have outside counsel. But we didn't think anything

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-- we were more curious than anything else.

Dmitry, Yuri, Patrik Blöchlinger and Anna Batarina, myself, and Mark Gordon from Wachtell and four lawyers from Latham & Watkins -- who I had never seen before, and I don't even think we made introductions -- where they just lit into me, the lawyers from Latham, saying it's obvious that you think the preclinical companies are worthless, otherwise why would you have proposed this reallocation. If they're worthless, why don't you shut them down? All of these crazy mischaracterizations.

I was shocked. Mark Gordon tried to throttle this very aggressive partner from Latham, but it was still the same thing.

And I just put up a wall. I did not say that. Those were not my words, et cetera. And it didn't go very well.

Q. So from your perspective, what was the value of the preclinical companies at that point and why were you willing to allocate budget money away from them to the clinical companies?

A. We've had a very successful translational track record, meaning we start early and

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build through to clinical proof of concept. And looking at these projects that are the very projects that are created by this top-quality pharma team in the preclinical companies, they're just very strong projects, first stage. So what should happen is full budgets for the preclinical companies and full budgets for the clinical companies.

But pragmatically it was obvious that wasn't going to happen. So I did the next best thing, which is to say, look, at this stage, it would be better to advance the clinical projects, focus in on only selected preclinical projects, and bring them with a relatively small amount of money to the -- to the go/no-go decision to bring them into the clinic, which is where the real spend starts.

Q. Okay. After that lawyers call, did you end up getting some correspondence from Mr. Bogdanov?

A. Yes.

Q. And do you recall the date you received it?

A. May 15th.

ATTORNEY BERDON: Can we pull up JX 1336, please.

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Q. Do you recognize --

ATTORNEY BERDON: Sorry. Can you go to the bottom email of the chain, please.

Q. Do you recognize what's been highlighted in the bottom email on the chain?

A. I recognize the email. It's an email that Yuri sent instructing us to kill the early-stage companies. And if we killed the early-stage companies, then they might consider providing budgets for the clinical companies.

Q. Well, let's just briefly take a look at the first sentence of the full text paragraph there. "The SLPs see no way for a path to commercial success for these Early-Stage Companies ...."

What was your reaction when you read that?

A. It was certainly a problematic statement, and I disagreed with it.

Q. Why did you disagree with it?

A. First of all, it was problematic because we started these companies as preclinical entities and the idea that if by "commercial success" you meant sales, it's impossible and known that they're nowhere near sales.

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But commercial success for a company at this stage is a thing. It exists. You can do a corporate deal, which we have many in the portfolio. Ironically, one on this list and one that's not on this list, which have actually occurred subsequent to this email -- you can do an M&A of a company like this, and these happen. And there are many examples of early-stage companies getting bought for a fair amount of money. You can do an equity financing from the outside, which could eventually lead to a mezzanine round and an IPO for an early-stage company. And we've done those.

And in our case, if the idea is to build a pharma company with a pipeline, you could choose to fund some of these things yourself because there's value in each of these companies.

So I totally disagree.

Q. He also says that one of the reasons -- he says, "because: they have failed to meet [] milestones set out in the investment memoranda on which SLP's initial funding was premised ...."

SLP, what do you understand that to be?

A. Subject limited partner. It was a

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term that Rigmora, for some reason, liked to use in legal correspondence.

Q. Did you agree that the preclinical companies' path to commercial success was hampered by their failure to meet milestones set out in an initial investment memoranda?

A. No. On the contrary. The whole point of having a team like we have is to develop the companies from the start that's represented in the investment memoranda to wherever they need to go based upon what the research programs tell them.

Q. It also says here, "there is no third party interest to invest in these Early-Stage Companies ...."

Do you agree with that?

A. No. It's not true.

Q. What type of third-party interest were you aware of at that time with respect to these companies generally?

A. There were negotiations going on with big pharma companies to do corporate deals along the lines that I've discussed, one of which has closed -- two of which have closed actually. And there has been a lot of interest from the VC market in these deals

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but which has never eventuated in a financing due to the KY issues that we have faced, particularly post Ukraine.

Q. Two issues. Number one, which of the companies on this list has done a corporate deal that you're aware of?

A. Deep Apple did a corporate deal recently.

Q. And who was that with?

A. Novo.

Q. And when it was announced, was there a potential total value of that deal announced?

A. I think it was over $800 million.

Q. And going, then, to the point that you just made about KY issues. Can you be specific.

First of all, is that KYC?

A. Yes, know your client.

Q. Can you be specific about the nature of those KYC issues that have come up in discussions with potential equity investors?

A. Yes. It's plagued us and we've really tried to neutralize it in the market for years. After the Ukraine was attacked and the sanctions of Russian individuals became prevalent, we did a lot of work and

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worrying with Dmitry about whether or not he would be sanctioned. He wasn't. He was correct about that. He was sanctioned by the Ukraine, but no one took that seriously. He wasn't sanctioned in the U.S. and the EU.

This didn't stop the market, namely the equity markets in the U.S., from not investing with a fund that was controlled by Dmitry's entities. And every time that we -- and we had done a lot of analysis on Dmitry. I won't go into it, but we understood that he was not going to be sanctioned.

And we would try to explain this, and the compliance departments would just shut it down. And we had term sheets that were yanked. We had financings that looked like they were about to close that were -- blew up. We had many, many discussions across the market. And it was pretty clear that we were locked in due to this problem.

Q. Another question for you -- down further in the text here it says, "The SLP's position is therefore that further funding of those Early-Stage Companies will waste the ATP Fund's assets. We understand that you hold a similar view ...."

Was that true?

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A. Neither statement is true. And that was the problem in that lawyer call. They were putting words into my mouth. I didn't hold that view. I never held that view. I didn't express that view. It was their idea for me to swallow, which I wasn't having.

Q. After receiving what's been marked as -- forgive me -- JX 1336, what did you do?

A. Well, I wrote Yuri a reply saying I disagreed with everything, and here it is. And at that point, obviously, we were having serious conversations about what to do, given what was apparently a quite hostile position of the Family Office to the fund.

Q. Just for clarity's sake, you're referring to your email on JX 1336 at the top dated May 19th?

A. Well, what would you like -- I'm sorry?

Q. You talked about responding.

A. Yes, this is that email.

Q. You talked about the email that's on the top of Exhibit 1336?

A. Yes.

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Q. Did you issue capital calls for funding of certain clinical and preclinical companies on May 30th, 2025?

A. Yes.

Q. Why did you issue the May 30th capital calls?

A. Fund the companies.

Q. What companies in particular?

A. I don't have the full list in my mind. But it was time to fund the portfolio.

ATTORNEY BERDON: Taking a look at JX 1622.

Forgive me for just one second.

Can we go up to JX 1622, please, and let's go to page 10.

Q. Dr. Harrison, do you recall -- taking a look at this list that starts at 5/30 with Deep Apple. Can you describe for the Court the companies that you sought capital for by calling capital on May 30th?

A. The ones that are dated May 30th. So Deep Apple, Aethon, Evercrisp, Red Queen, Apertor, Initial, and Marlinspike.

Q. And Replicate, there's one indicated

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for June 1st. Was that related to the May 30th capital calls?

A. Yes. We had overcalled in error on May 30th, so we retracted that May 30th call and replaced it with a June 1st correct call.

ATTORNEY BERDON: And let's go to page 13, please.

Q. So, Dr. Harrison, does this chart represent how those capital calls compared to the remaining approved budgets as of the time?

A. Yes.

Q. How did you set the amount of capital to call for each of these companies?

A. We based it on the companies having six-month budgets from the presumptive date of the receipt of those calls.

Q. And what were you projecting could be accomplished within those six months at each of these companies? What was the goal?

A. In each case, following forward on their research plans.

Q. And on May 30th, did you also call capital for partnership expenses?

A. Yes.

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Q. And did you call capital for a fee that was chargeable on a semi-yearly basis for ATLS?

A. Yes.

Q. Interesting, did you call your own management fee on May 30th?

A. No.

Q. So for any of the money that you called on May 30th, was any of that to be directed into your pocket?

A. No.

Q. At the same time as you called capital on May 30th, did you also file this lawsuit?

A. Yes.

Q. And why did you file the lawsuit?

A. After the May 15th letter from Yuri, Anna Batarina contacted me and said she had spoken with Dmitry and Yuri and she wanted to tell me something.

I said, what's that?

And she said, if you call capital, it's treason, and they will sue you.

And I said, oh. And I knew that at that point, there was no possibility of a reproachment. No possibility of any kind of

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agreement.

Q. Did you believe that you had the right under the LPA to bring a lawsuit against an LP who had breached the LPA?

A. Yes, absolutely. It's in the LPA.

ATTORNEY BERDON: Can we please pull up JX 1 at 74, 75, Marco.

Q. Taking a look at what's next to (iv), here. Do you recognize this language, Dr. Harrison?

A. Yes.

Q. And what do you understand it to mean?

A. It gives me right to sue a partner who defaults.

Q. And taking a look at (iv) at the bottom, "To the fullest extent permitted by law ...." Can you just read that to the Court.

A. "To the fullest extent permitted by law, each Limited Partner hereby specifically agrees that, in the event such Limited Partner violates the terms of this Agreement, such Limited Partner shall not be entitled to claim that the Partnership or any of the other Partners are precluded, on the basis of any fiduciary or other duty arising in respect of such Limited Partner's status as such, from seeking any of

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the remedies permitted under this Agreement or applicable law."

Q. Did the LPs pay the capital calls that were served on May 30th?

A. No.

Q. And did ATP, to your understanding, issue notices saying that the LPs were in breach of their agreement to contribute capital in response to those calls?

A. Yes.

Q. And are you seeking a finding that the LPs are in breach of that agreement?

A. Yes.

Q. What's the current status of the preclinical companies, Dr. Harrison?

A. They are in desperate condition. We've had to do massive layoffs. We've had to move companies to -- out of facilities, heavy negotiations with landlords, sales of capital equipment, consolidations, reduction of research programs.

In one case we kept a program that bloomed from a platform technology, but we had to cede that technology back to the source institution. Very difficult relationships with founders. You know, a

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mess.

Q. If funding were to be made available to you, for example, by the end of the year, would you be able to reconstruct those companies?

A. Yes. We've managed to keep alive the critical projects that we thought were valuable, even at the beginning of the reallocation proposal, in the form of key employees in most of the companies that retained the knowledge. In some cases, there's tiny amounts of research that are ongoing. And so, yes, absolutely, they can be readily reconstituted. I don't know for how long, but yes.

ATTORNEY BERDON: I pass the witness.

ATTORNEY SELDEN: Good morning, Your Honor. Shannon Selden of Debevoise & Plimpton. We have some binders for the Court and the witness. May we approach the bench and hand out those binders?

THE WITNESS: May I ask a question? Are they also going to be on the screen, or do I use the binder?

ATTORNEY SELDEN: We will show them both on the screen. But you can use the binder, if that's more convenient for you.

THE WITNESS: Thank you.

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ATTORNEY SELDEN: Your Honor, am I correct in thinking that we'll take a break for lunch at 12:30?

THE COURT: Correct.

CROSS-EXAMINATION

BY ATTORNEY SELDEN:

Q. I was going to say good morning, Dr. Harrison, but I see it's afternoon.

Good afternoon, Dr. Harrison.

A. Good afternoon.

Q. Do you recall Mr. Berdon showed you a demonstrative with budgets and commitments broken down by pool?

A. Yes.

Q. Setting aside the math for a moment, that demonstrative was based on your understanding of the LPA and its references to pools, wasn't it?

A. It was based upon my understanding of the budget commitments that have been signed in, which we keep records of in that ATP.

Q. The demonstrative that you looked at with Mr. Berdon is based on your understanding of the LPA, its amendments, and the budget requests and commitments; is that correct?

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A. Yes.

Q. Dr. Harrison, you understood that there was a limit to the amount of capital that had been committed to the fund; correct?

A. Yes.

Q. You understood that the fund could not invest more capital than it had committed to it; correct?

A. Correct.

Q. As of May of 2023, you knew that Dr. Rybolovlev and the Family Office intended to cap their investment in the fund at $2.5 billion; correct?

A. Dmitry had informed me that that was his wish, but that is not reflected in the agreements that had been signed.

ATTORNEY SELDEN: Could you please play clip 96 from Day 3 of Dr. Harrison's deposition at page 243, lines 11 to 15.

(A video clip was played as follows:)

Question: Does that refresh your recollection that in May of 2023 Dr. Rybolovlev and the Family Office informed you that they intended to cap the investment at $2.5 billion?

Answer: Yes.

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(End of video clip.)

BY ATTORNEY SELDEN:

Q. At that point in May of 2023, you didn't do anything to assess the amount by which the fund's commitments to invest in its portfolio companies exceeded $2.5 billion; correct?

A. I think when Dmitry informed me that he wished that it be capped at 2.5 billion as opposed to the 2.9 or so that it actually summed to, we were very interested in, as usual, creating accommodations. So we did go back and try to figure out, is there any way to shoehorn everything we're doing into something like 2 1/2 billion dollars? I think I remember that I couldn't possibly get it down to less than 2.7. We kept trying and trying. And we talked about that.

ATTORNEY SELDEN: Could you please play clip 70 from Day 3, page 244, line 22, to page 245, line 1.

(A video clip was played as follows:)

Question: Did you do anything to assess the amount by which the fund's commitments to invest in its portfolio companies exceeded $2.5 billion?

Answer: No. Not specifically, no.

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(End of video clip.)

BY ATTORNEY SELDEN:

Q. Dr. Harrison, you don't recall calculating the difference in dollars between 2.5 billion and the amount of dollars that the fund had committed to invest in its portfolio companies as of May 2023; correct?

A. The specific answer to your question is no, because I was calculating something else.

Q. And you didn't do that calculation at any other point in time; correct?

A. Could you clarify the calculation that you mean?

Q. Dr. Harrison, you do not recall calculating the difference in dollars between the $2.5 billion cap that Dr. Rybolovlev informed you of and the amount of dollars that the fund had committed to invest in its portfolio companies; correct?

A. We calculated the aggregate of commitments and approved budgets and tried to bring them within range of what Dmitry said he wanted, but we were unable to do so.

ATTORNEY SELDEN: Could you please play clip 71, which is from Day 3, page 247, line 25,

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to 248, line 4.

(A video clip was played as follows:)

Question: Did you calculate the difference in dollars between $2.5 billion and the amount of dollars that the fund had committed to invest in its portfolio companies as of May of 2023?

Answer: I don't recall.

(End of video clip.)

BY ATTORNEY SELDEN:

Q. And you didn't do that calculation at any other point in time, did you, Dr. Harrison?

A. I honestly don't recall what -- doing exactly what you're asking. But I repeat that we struggled with Dmitry's request over months, over multiple discussions, to attempt to fit everything into 2 1/2 billion, and it was impossible.

Q. Dr. Harrison, I'm afraid we have limited time today, and I'm asking you yes/no questions. So I'd ask you to listen to my question and answer that question. And if you have other testimony to give, I'm sure Mr. Burden will have an opportunity to redirect. But I am sensitive to the clock.

Dr. Harrison, as of last week you

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didn't know the total amount of money that the fund had contractually committed to invest in its portfolio companies; correct?

A. I don't keep that as a running sum in my head.

Q. In October 2023, ATP's general counsel, Dan Finkelman, wrote you an email discussing the fund's unfunded commitments to its portfolio companies; correct?

A. I'm sorry. When was that?

Q. October of 2023.

A. I don't know. I don't remember.

ATTORNEY BERDON: Your Honor, as Your Honor knows, there's been a roll-off production of otherwise documents that were claimed as privileged. And we would ask that they be treated as highly confidential in this proceeding because, even if used in this proceeding among the parties, they will still retain privilege in Cayman under Cayman law as long as they are not disclosed to the public.

So we would ask that the courtroom be sealed during any questioning relating to otherwise privileged information that was in the roll-off production.

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ATTORNEY SELDEN: Your Honor, paragraph 25 of the pretrial order governs the use of confidential or highly confidential information in this proceeding. It requires the parties to meet and confer in advance of trial, which defendants attempted to do. We asked plaintiffs to de-designate this material by letter dated September 29, by letter dated October 8, and by chaser email dated October 12.

Plaintiffs have declined to engage with us with respect to the reduction in designation of that material, and did not raise this concern about closing the courtroom in advance.

Paragraph 25 of the pretrial order further provides that if the parties are unable to reach agreement -- which we had very much hoped to do -- the parties seeking to maintain highly confidential information throughout trial should seek an order from the Court, which plaintiffs have not done in advance of trial.

So we would ask, including for the interest of time, to be able to use this information, which we understand is subject to a privilege waiver publicly and with the witness.

ATTORNEY BERDON: Your Honor, just for

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completeness of the record, we did ask for a meet-and-confer on Monday in a letter that was sent, and I don't believe that one was made available to us.

THE COURT: So I understand Mr. Berdon's request made just now to be in the motion that was contemplated in the pretrial order. Is that wrong?

ATTORNEY SELDEN: We had expected, Your Honor, that if plaintiffs were going to raise the objection and seek to close the courtroom, that they would have raised that in response to one of the three letters that we had sent them prior to October 12th, or at the very latest going into this hearing.

I think there has been a privilege waiver with respect to these documents. They have been used in depositions. They have been produced. They are among the rest of the joint exhibits on the list. And we think it's appropriate to use them in this proceeding.

I also think, given the limited time again, Your Honor, and the number of issues and, frankly, the amounts and nature of the claims at stake, it would be appropriate if we could use them with the witness and move quickly through them.

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THE COURT: I don't think he's objecting to your use. I think he's objecting to using them publicly in a way that would undermine the privilege objections or privilege assertions in other proceedings.

What is your response to that?

ATTORNEY SELDEN: My response to that, Your Honor, is perhaps we could stipulate that we will use the documents in open court in this trial proceeding. And the effect of that use in this proceeding, to the extent that it has an implication on the Cayman privilege waivers or evidentiary rules in the Cayman court, I think the Cayman court can adjudicate that if and when those issues arise, and Your Honor should leave that to the Cayman judge and let the documents come in here. I think we can --

THE COURT: So I hear you saying that you want to stipulate that the Cayman court will resolve privilege issues there.

ATTORNEY SELDEN: Yes, that the Cayman court decide Cayman privilege issues.

THE COURT: You don't need to stipulate to that. The Cayman court will resolve Cayman privilege issues.

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The question is whether the use of those documents here will affect their arguments as to privilege in Cayman. I hear Mr. Berdon saying it will. And his solution is that we close the courtroom when you want to use them.

What is your response to that?

ATTORNEY SELDEN: My response to that is that there has been a privilege waiver with respect to these documents and they should be used in open court like any other nonprivileged document. That they were -- many of them -- improperly designated as highly confidential in the first instance, improperly designated as privileged in the second instance. And those improper designations should not now be a bar to their use in this public proceeding.

THE COURT: Correct me, it's been awhile. I thought that the argument you made as to these documents was that your client was within the scope of privilege?

ATTORNEY SELDEN: Yes, I think there are a number of arguments that we made with respect to these documents, Your Honor. One of which is that our client is within the scope of the privilege and so they shouldn't have been designated privileged in the

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first instance.

Secondly, that there were over-designations of material that was not privileged at all as to anyone.

And third, that there are documents designated "Highly Confidential" which ought not to be highly confidential.

So I think there are layers of objection to many of these documents, none of which, frankly, Your Honor, I think require sealing the courtroom. The documents that we propose to use relate to a dispute between these parties that is many years in the making. The document I am about to show Dr. Harrison, for example, is from October of 2023. I don't think that is relevant to or prejudices any ongoing business concern or the companies or the other kinds of sensitive, live, trade secret, business decision, public information.

THE COURT: That doesn't speak to whether they're privileged. So if a document -- if the reason why -- if there is an argument that the reason why your client received the document in discovery here is because your client's within the scope of privilege, that doesn't eliminate the

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protections of that document to the rest of the world. Right? It means that your client can see it. But there is a risk that disclosing it in open court could undermine arguments that the privileged information your client's entitled to see is no longer confidential and, thus, no longer privileged.

So I see the concern here. I don't know whether the document you're discussing now or about to show the witness falls into that category. But if it does, I think the solution is to seal the courtroom and for you all to identify who in the courtroom is within the scope of privilege so that showing it doesn't blow privilege. So I'm not sure how we do that now. Maybe you want to talk a break and do it, or maybe you want to talk about it over the lunch break. Either way, I'm open to.

ATTORNEY SELDEN: Thank you, Your Honor.

I would suggest that, in the interest of time, we skip ahead and I'll proceed with questions that don't implicate those documents, and then we can discuss during the lunch break whether and how to seal the courtroom and who's within the scope of privilege.

Would that be acceptable, Your Honor?

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THE COURT: That works, yes.

ATTORNEY SELDEN: Thank you, Your Honor.

BY ATTORNEY SELDEN:

Q. Dr. Harrison, on your direct with Mr. Berdon, you discussed Rigmora's obligation to discuss budgets in good faith following the entry of Amendment 22; correct?

A. Correct.

Q. And following Amendment 22, on Christmas Eve or December 24, 2024, you sent Dr. Rybolovlev a budget request for four companies; is that right?

A. Correct.

Q. And it's fair to say that since those companies had been founded, the fund had contributed tens of millions of dollars to them; is that right?

A. Yes.

Q. And when sending the budget request, you informed Rigmora that you had set up data rooms for them to access; is that right?

A. Yes.

Q. You expected Rigmora to review the information provided in the data rooms and ask

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questions; right?

A. No.

Q. You set up data rooms containing supportive materials with the new budgets that you did not expect Rigmora to access?

A. I doubted very highly whether they would review them. We did it to make sure they understood that after the settlement agreement we were being radically transparent.

ATTORNEY SELDEN: Let's put up JX 1107, if you will.

Q. This was the response that Mr. Bogdanov sent to your December 24, 2024, budget request; correct?

A. Yes, for Replicate.

Q. Mr. Bogdanov replied on January 5th after the holidays; is that right?

A. Yes.

Q. Dr. Harrison, do you recall that you testified that Replicate had pivoted from oncology to a rabies vaccine over the course of the fund's investment in that company?

A. Yes.

Q. It's not bizarre for an investor to

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have questions about that change in strategy from oncology to rabies, is it?

A. It's bizarre if the investor already knew about it and approved the budget that enabled it, in my opinion.

ATTORNEY SELDEN: If we could turn to page 3 of Exhibit 1107.

Q. That's the list of questions regarding Replicate; correct?

A. Correct.

Q. It's your position that these questions didn't constitute a bona fide diligence request; correct?

A. Correct.

Q. And it's your position that Mr. Bogdanov's questions did not have any diligence logic in assessing the merits of the companies; correct?

A. Essentially, yes.

Q. Let's look at that list of questions.

At paragraph 5 in the third sentence, Mr. Bogdanov asks, "After four years, could you please outline the main reasons for shifting RBI-4000 and RBI-5000 from oncology to infectious disease

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indications?"

Do you see that?

A. Yes.

Q. In question number 6, Mr. Bogdanov asked, "In the 2021 Replicate memo, the team stated: 'The profile of Replicate's first product is highly differentiated ....'"

Then later he goes to to ask, "Currently, the company has a substantial share of indications related to infectious diseases: [] Does this suggest that the company has lost its differentiation and is now operating in a more competitive environment, as was suggested in 2021?"

In 6.3 he asks, "How has the company's technology evolved over the past four years compared to its main peers?"

Do you see those questions?

A. Yes.

ATTORNEY BERDON: Object to the form to the extent that the next question is going to be lumping, compound.

THE COURT: We'll see what the next question is. Please continue.

BY ATTORNEY SELDEN:

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Q. The next question is, Dr. Harrison, in your view, these questions from Mr. Bogdanov constituted an obstructionist tactic; is that correct?

A. The totality of these diligence questions did, yes.

Q. In your view, the diligence questions were sent to prevent and avoid funding a company that the Rigmora LPs, in good faith, were obligated to consider a budget for; is that right?

A. Yes.

Q. But Rigmora, in fact, agreed to provide bridge funding for Replicate before receiving answers to any of Mr. Bogdanov's diligence questions; correct?

A. Yes, that was an emergency effort. We suggested that Replicate would go out of business while we were resolving the issue of these diligence questions. And we suggested a million-and-a-half bridge, to which the Rigmora LPs agreed.

Q. And then a month later, Rigmora approved an $18 million budget increase for Replicate; correct?

A. Correct.

Q. And the $18 million budget increase

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that Rigmora approved was more than the $11 million you had initially requested on December 24th, wasn't it?

A. Technically correct.

Q. Let's talk for a moment about what information ATP provided to the Rigmora LPs in connection with their request to make an investment.

Prior to approval of a portfolio company deal by the fund, a primary deal sponsor from ATP was responsible for preparing a thorough investment memorandum; is that right?

A. Yes.

Q. Your view was that the investment memorandum should include an operating plan for the portfolio company; correct?

A. Yes.

Q. Another thing the GP provided to the Family Office was the background and precedent for their approach to any particular company; correct?

A. Yes.

Q. The investment memoranda provided for a tranche investment scheme gated by milestones; correct?

A. The investment memoranda provided for

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a tranched investment scheme, and the then-current thinking on what the company would achieve over time.

Q. One of the purposes of that tranched investment scheme was to derisk ATP's investment; correct?

A. All tranched investment schemes do that, or intend to.

Q. Including the tranched investment schemes included in the investment memorandas for the portfolio companies that ATP sought funding for; correct?

A. May I answer the question in my way, or do you just want a yes or no?

Q. I'd like a yes or no.

A. Yes, correct.

Q. After the fund's initial investment, you frequently pivoted away from the plans for the portfolio companies that had been presented in their investment memoranda; correct?

A. Technically correct. It's not that we tried to pivot. It's that the companies had research programs that suggested to us that the best way to manage them was to make changes.

Q. When that happened and the company

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departed from the plans presented in its investment memoranda, you didn't update the investment memoranda provided to the Family Office; correct?

A. No, we did not.

Q. In fact, you've repeatedly said that how the evolution of a project relates to its business plan or its investment memorandum is irrelevant; right?

A. I wouldn't call it irrelevant; I would call it a starting point. But where it is in the middle of its investment cycle, it can't be predicted at the time of the investment memo. It's the look at that time, the view at that time.

ATTORNEY SELDEN: Could you please play clip 106, Day 3, page 282, line 17, to 283, line 23.

(A video clip was played as follows:)

Question: You were uncomfortable going to founders and companies and reminding them that in their SPAs there were milestones that had to be achieved before funding would be released?

Answer: As I have said over many hours with you, Shannon, that is simply not how it works in this market where you're developing drugs

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from new technologies working with teams of scientists of various stripes. It is simply not how it's done.

You work in a way that is enabling and that understands that research brings forward different results, and you work with them and attempt to push things forward.

And as I've said repeatedly, based upon experience, often a project can look like it's not going well, and you look at it differently and you change things and it's going well. And as I've said repeatedly, how that evolution relates to a business plan or an investment memo that occurred at the outset of that company's life is irrelevant.

(End of video clip.)

ATTORNEY SELDEN: We have stopped that testimony in the middle of Dr. Harrison's answer, but -- to avoid raising any issues with respect to confidentiality or privilege.

Your Honor, I would suggest that we break a minute or two early for lunch and take up the sealing issues after that. I think that likely the most efficient thing will be to simply seal the courtroom for the balance of Dr. Harrison's testimony after lunch. But let me consult with my team, if

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that's acceptable to Your Honor.

THE COURT: Sure. We'll resume at 1:30. Thank you.

(Lunch recess taken at 12:25 p.m.)

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(Resumed at 1:30 p.m.)

THE COURT: Please be seated. Thank you.

So what did you work out?

ATTORNEY SELDEN: Good afternoon, Your Honor. We have consulted with plaintiff's counsel. We are happy to seal the courtroom. I apologize for any confusion. I didn't know plaintiff's counsel had wanted to do that before this morning, but we are happy to seal the courtroom.

We have asked from our team anyone outside the privilege to leave. So they shouldn't be here, but we'll pause for a moment.

THE COURT: Yeah, so there's a lot of people in the courtroom. Is everyone in the courtroom within the scope of privilege?

ATTORNEY SELDEN: For defendants, Your Honor, I can say that we are. There are indeed a number of lawyers here, I'm afraid. But everyone here has been checked and is within the scope of privilege. And I've consulted with Mr. Berdon as to that question.

Your Honor, while plaintiff's counsel caucuses, I would just note the interpreter is here.

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I believe the interpreter is authorized.

THE COURT: Yes.

THE INTERPRETER: Your Honor, I'm a certified court interpreter with the State of Delaware and I'm considered to be a court officer.

THE COURT: Yes. He's allowed.

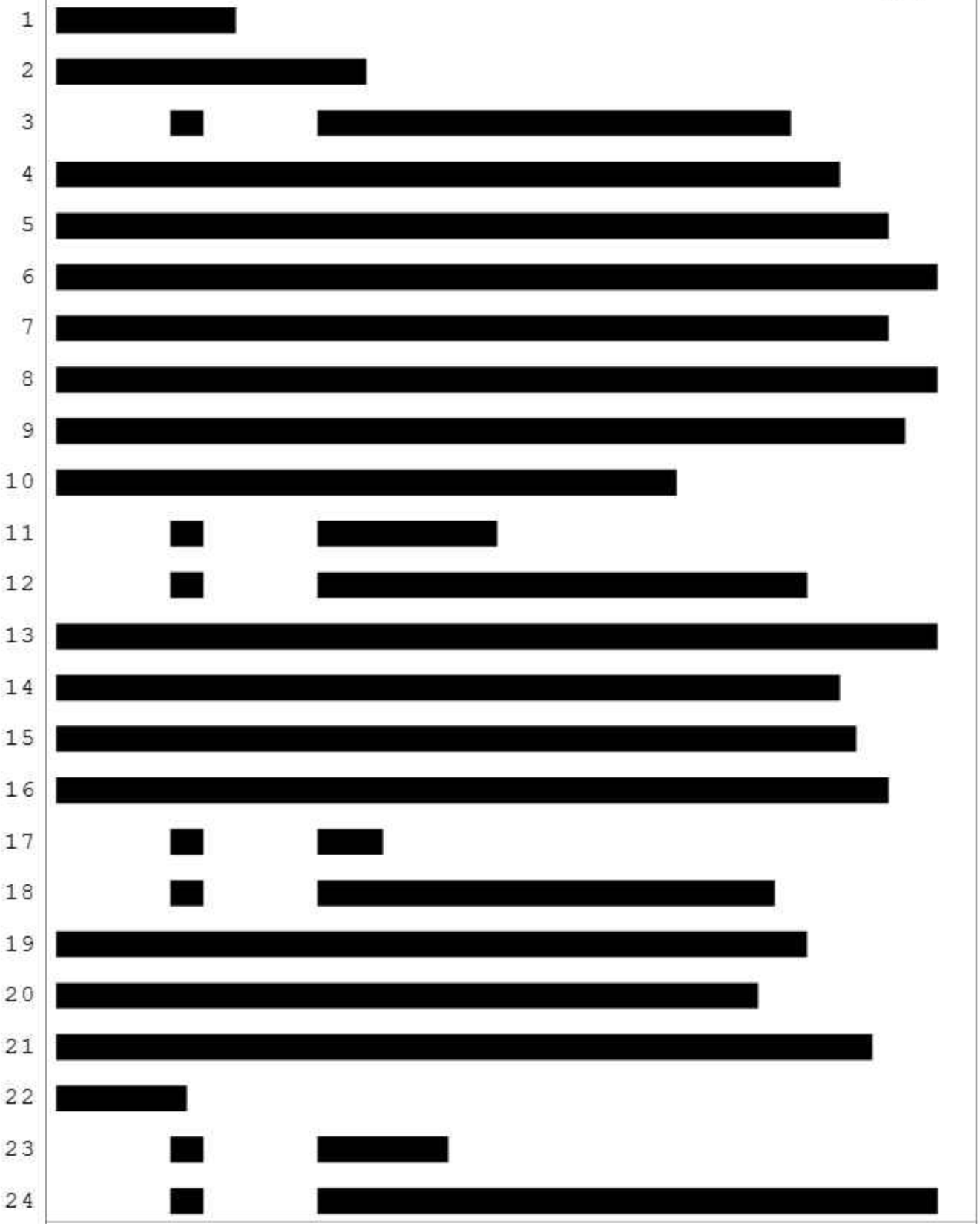
ATTORNEY SELDEN: Great. Thank you.

THE COURT: Shall we proceed?

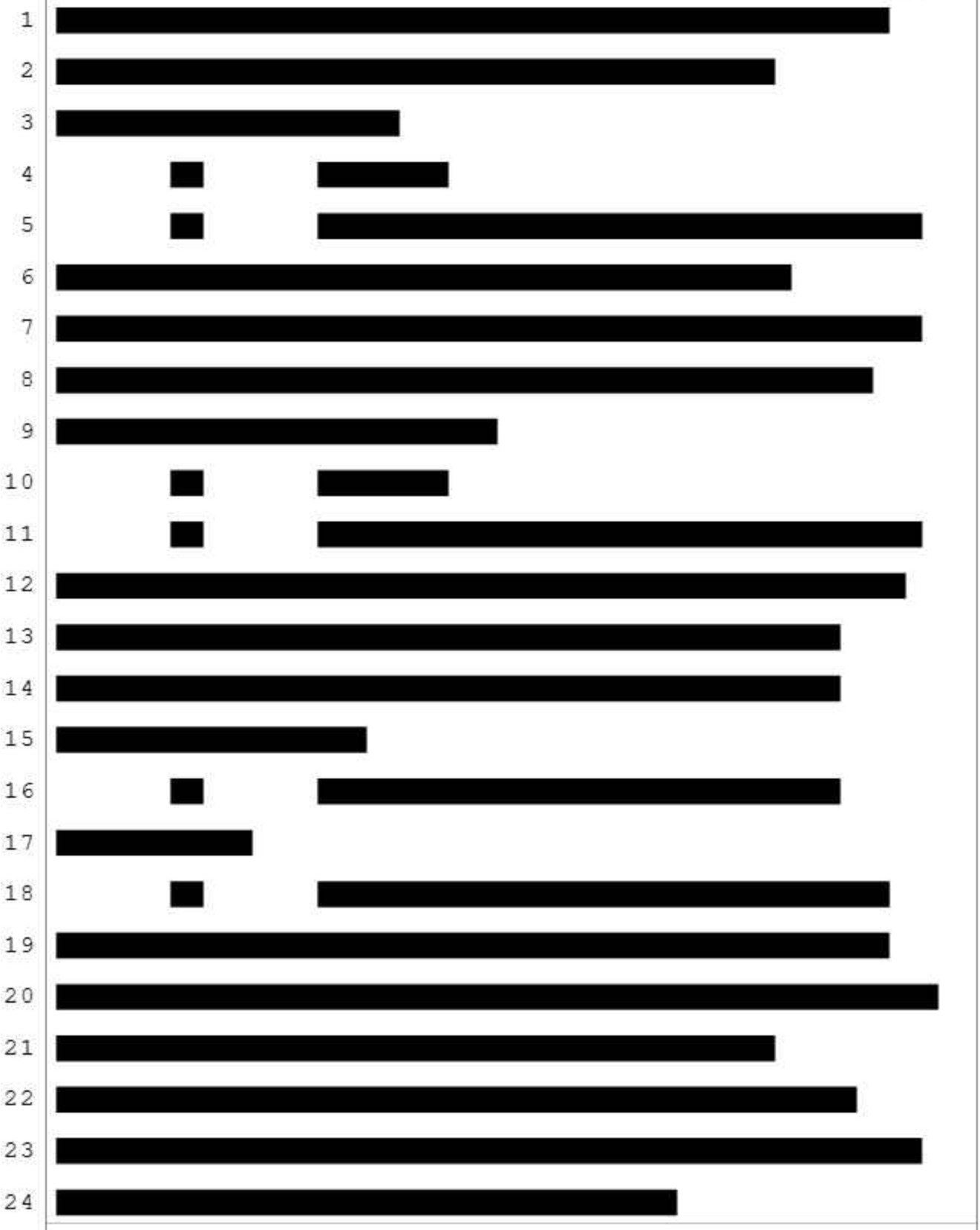
(This portion of the record was deemed confidential and the courtroom was cleared.)

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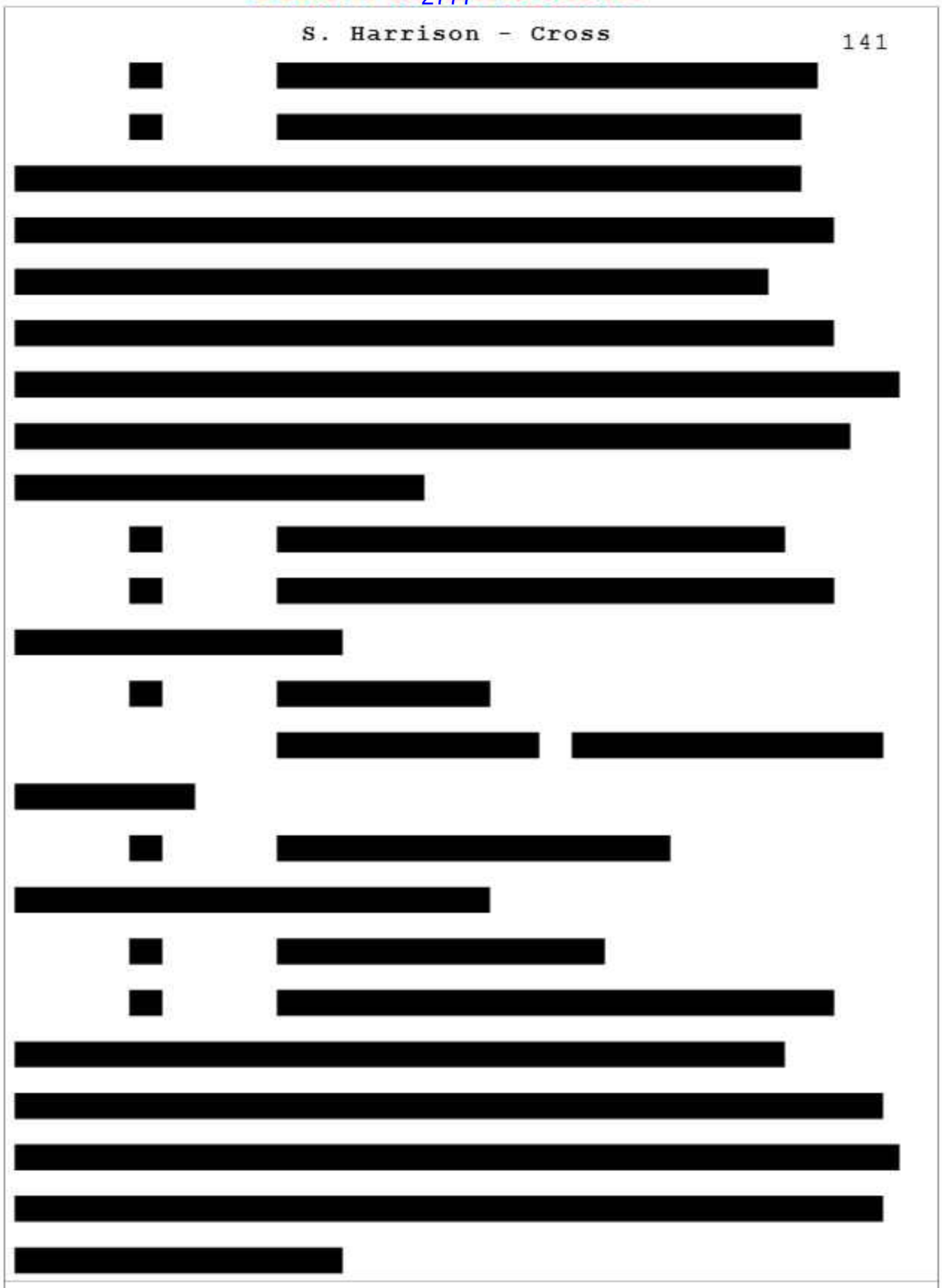
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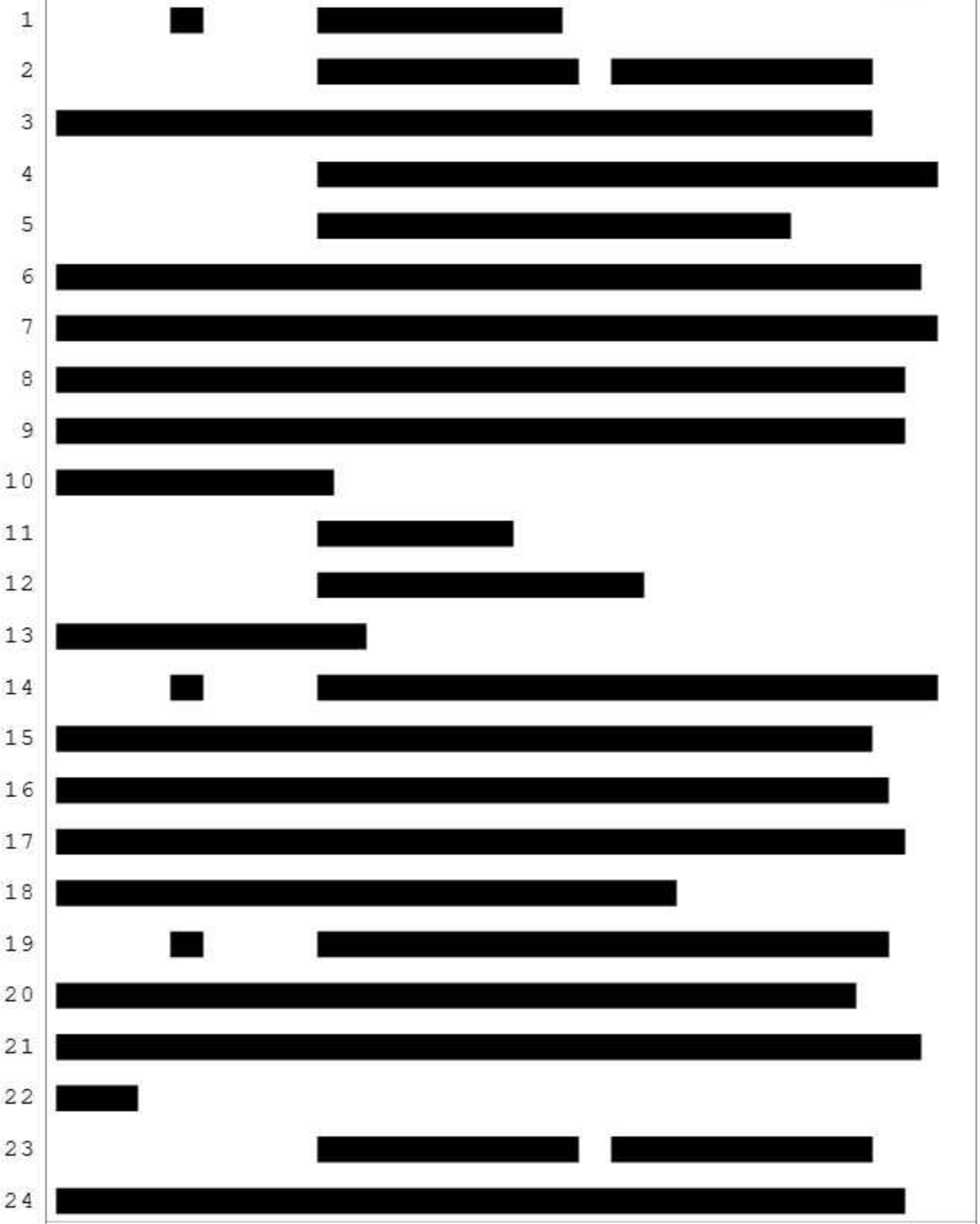
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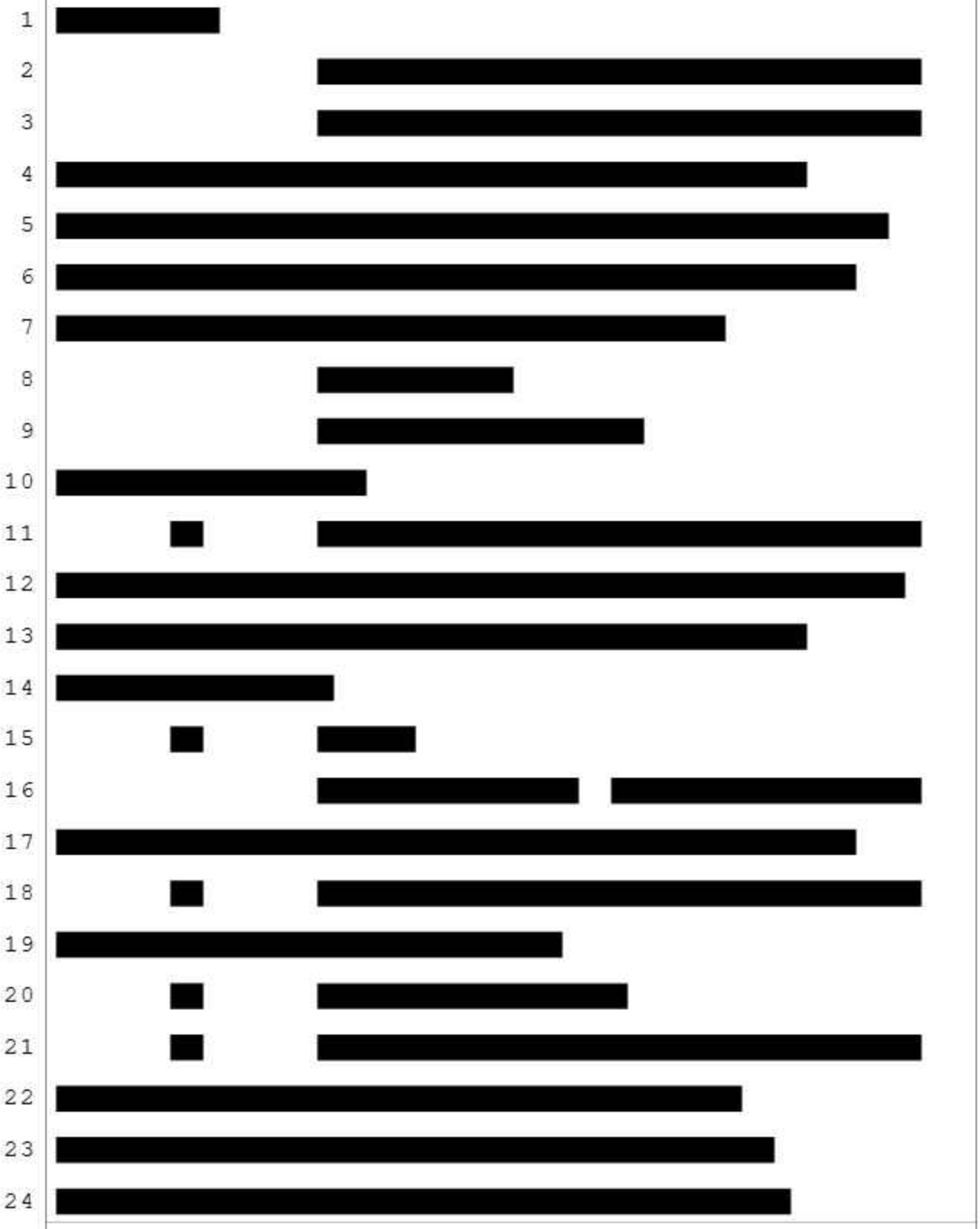
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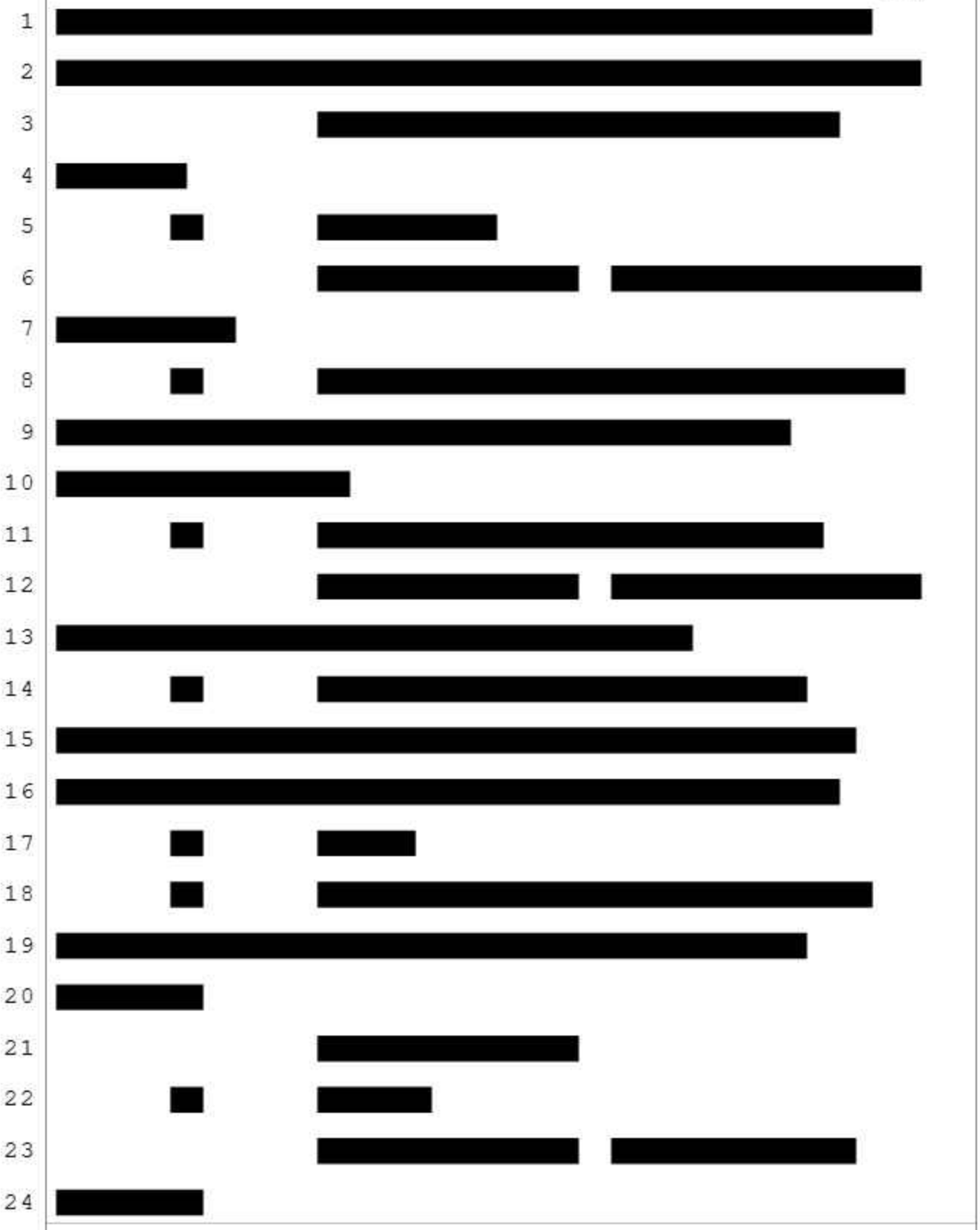
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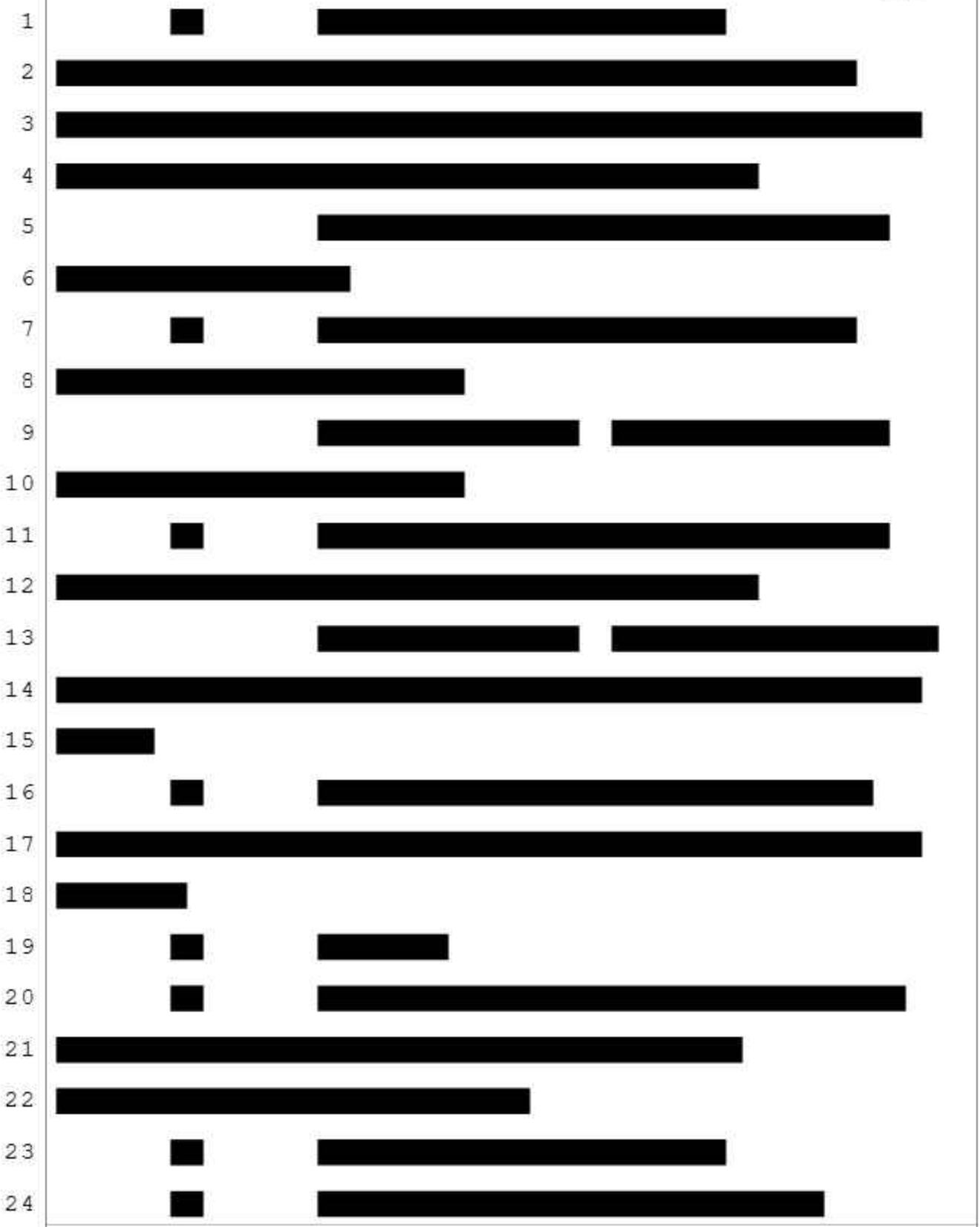
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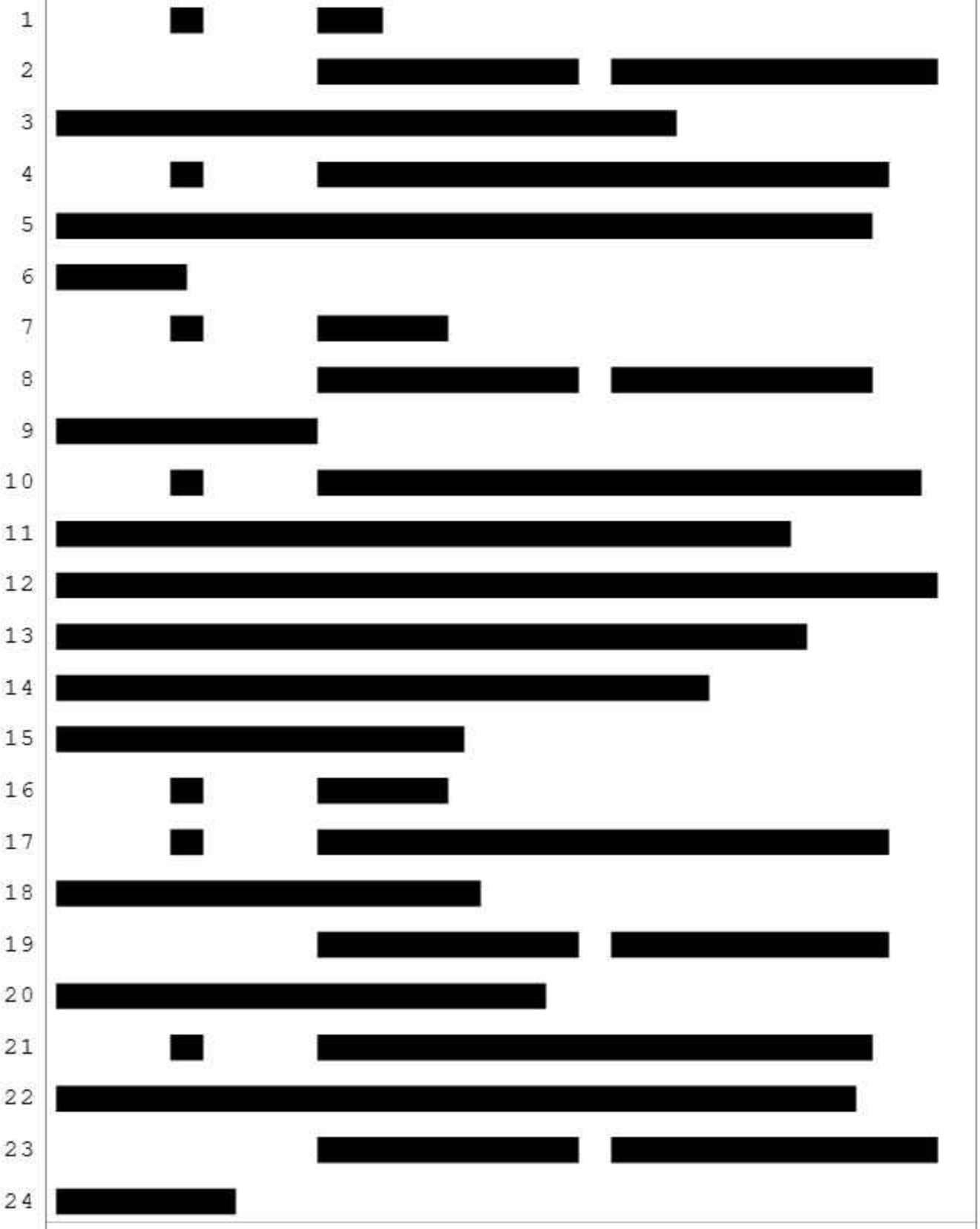
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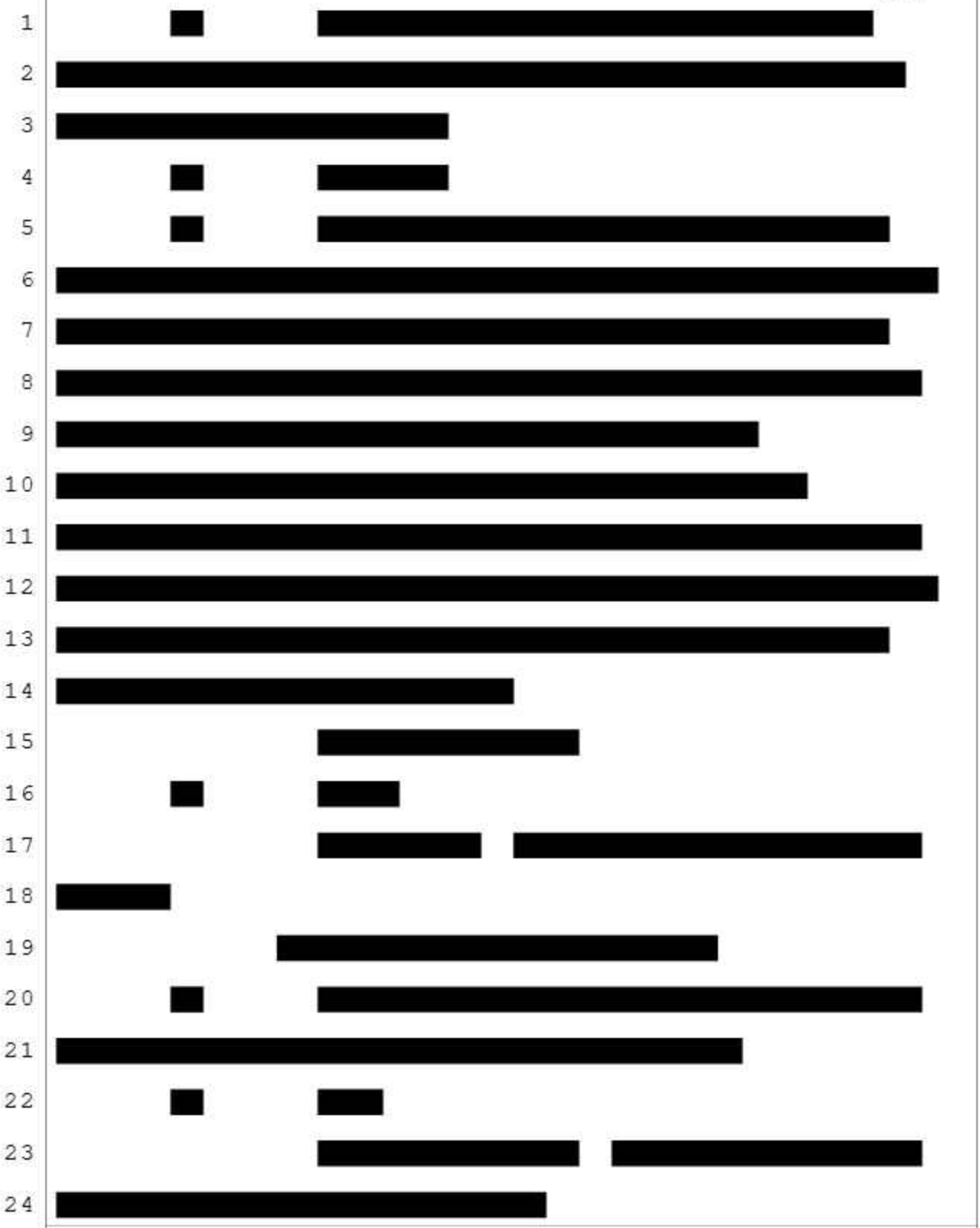
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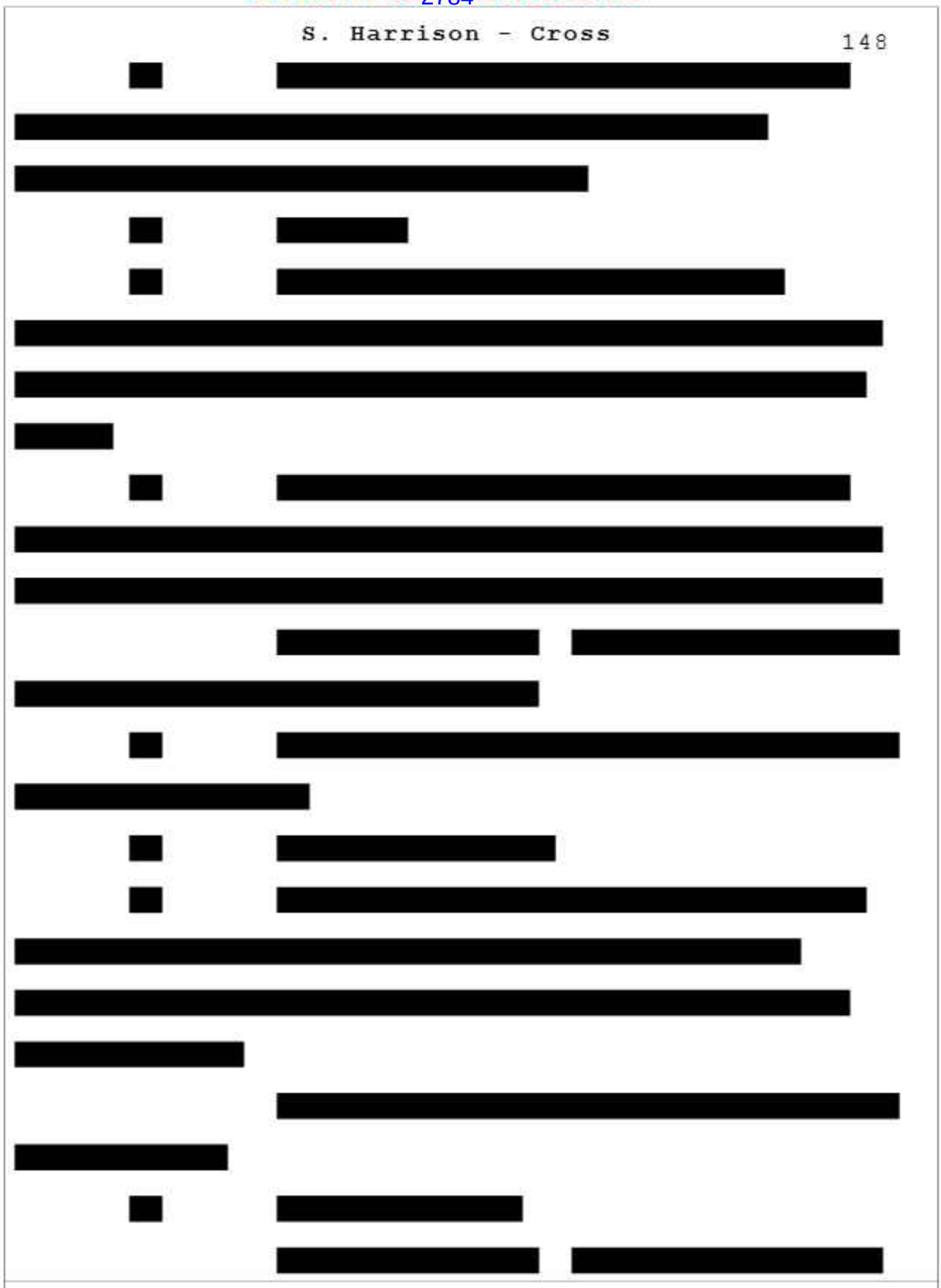
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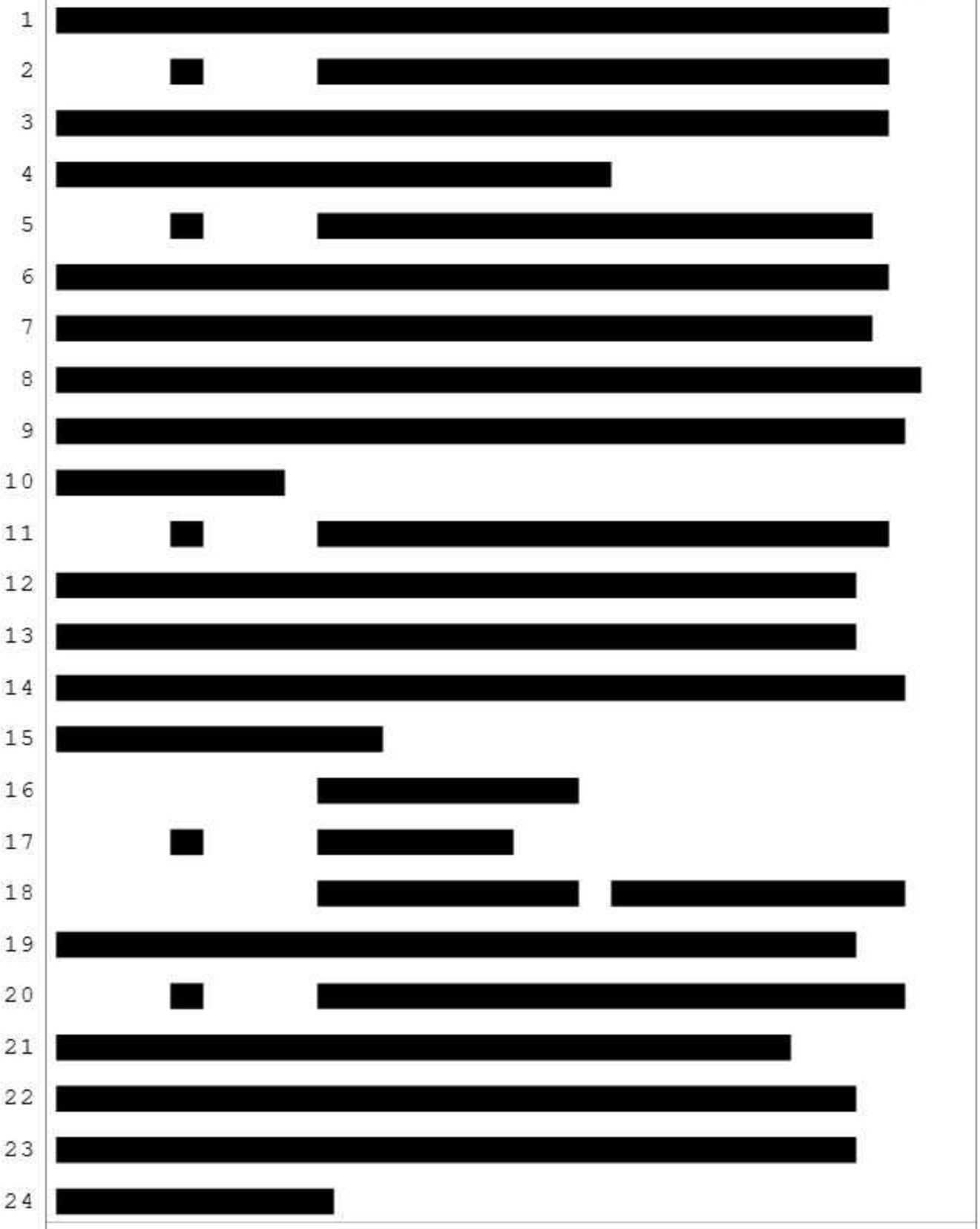
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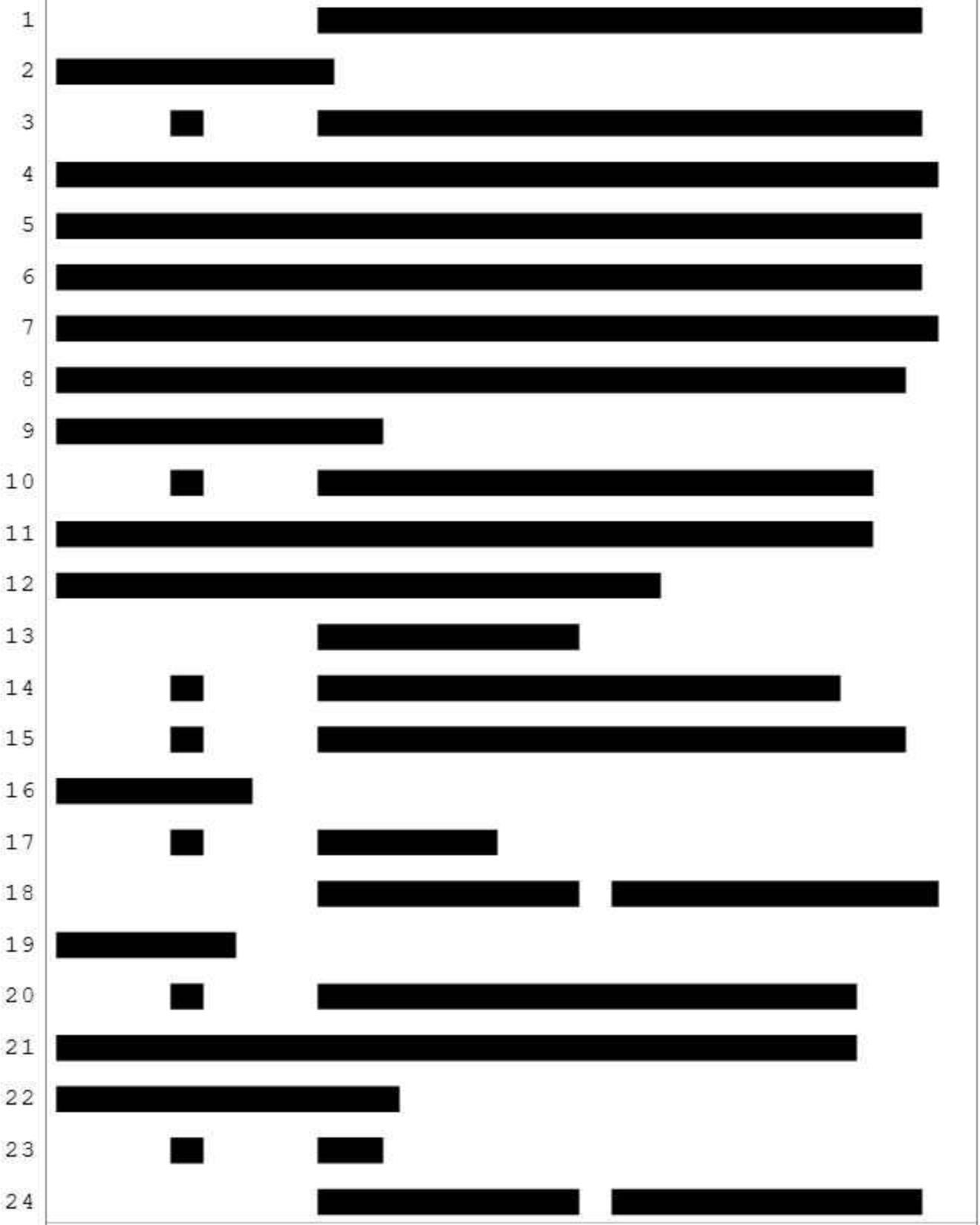
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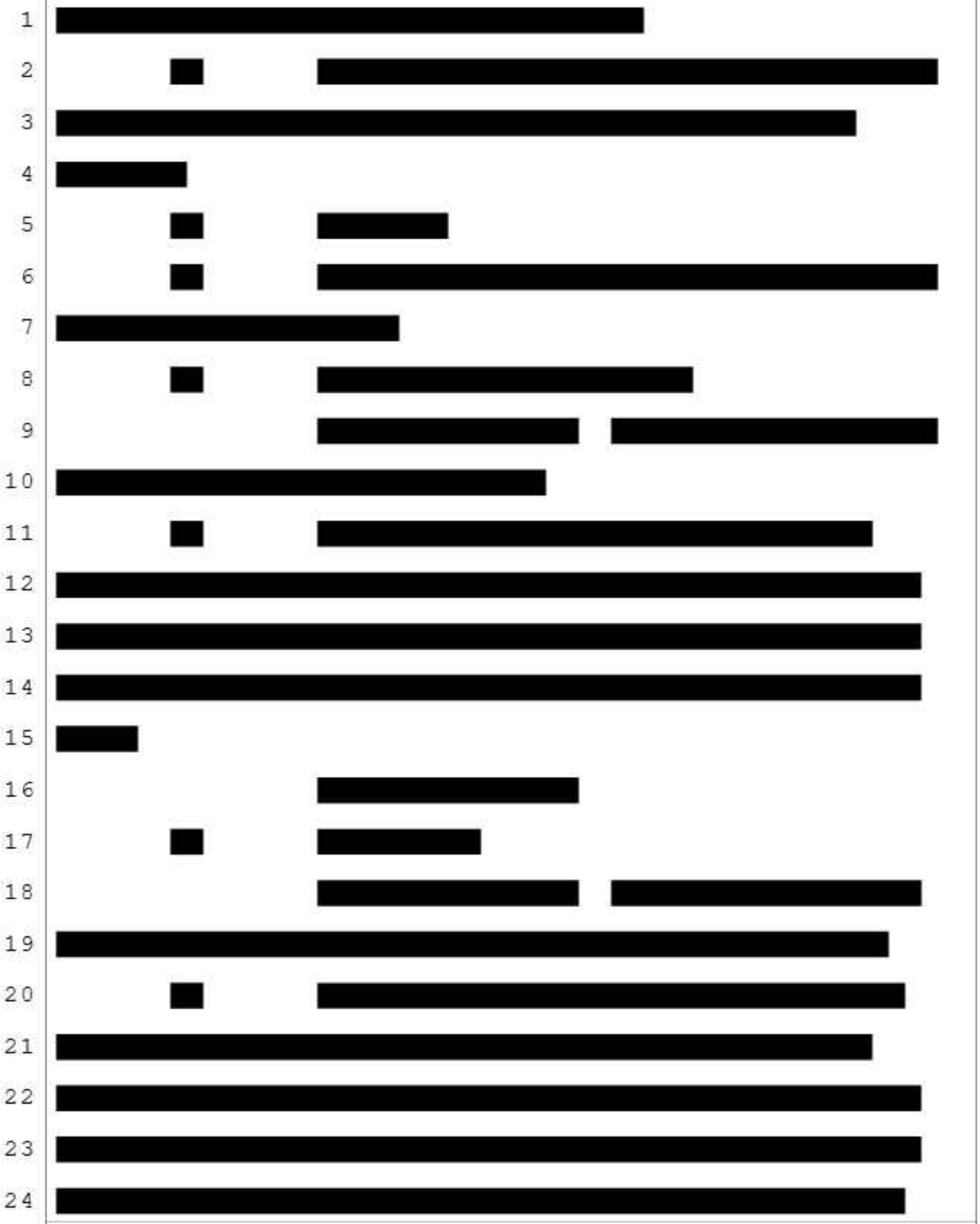
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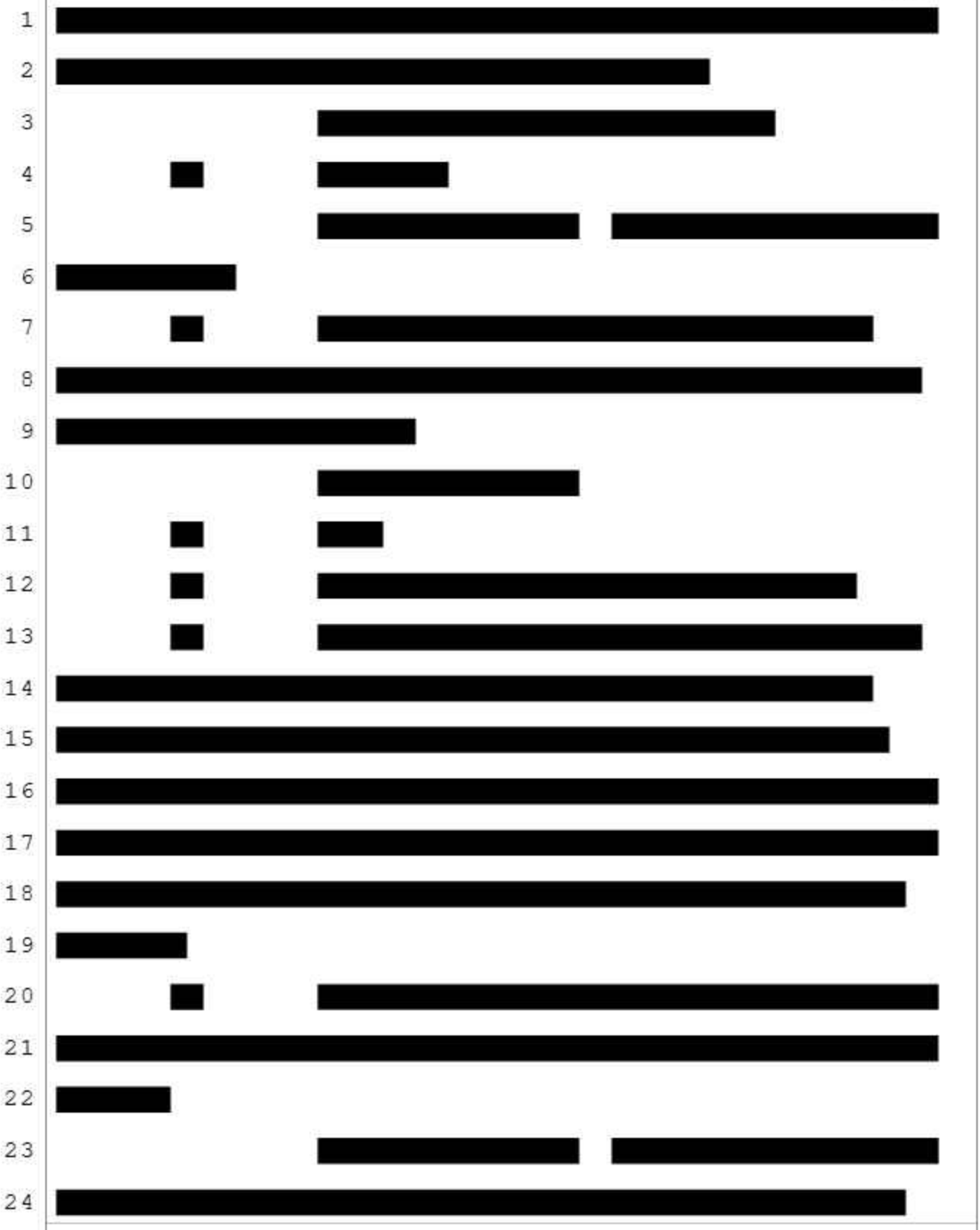
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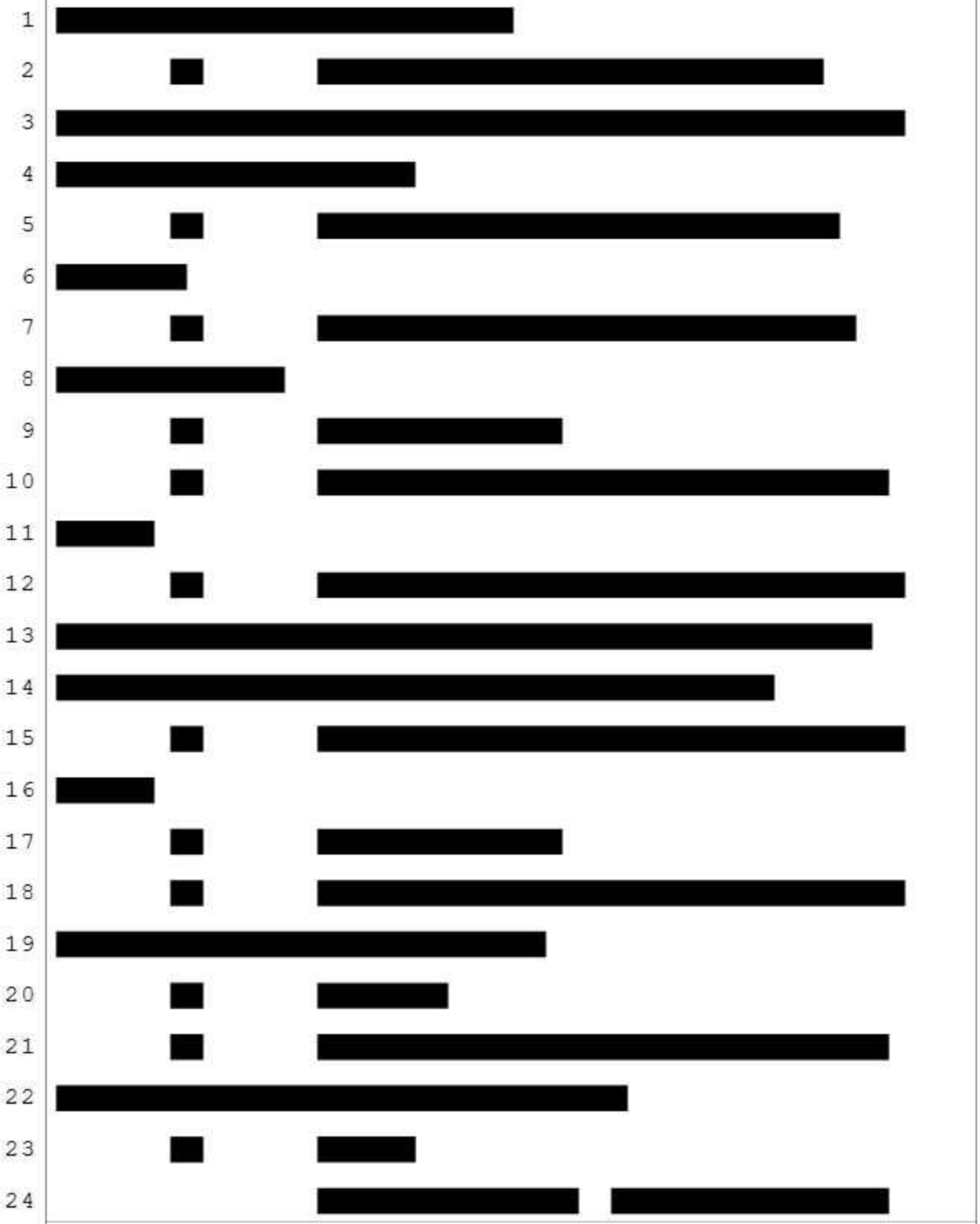
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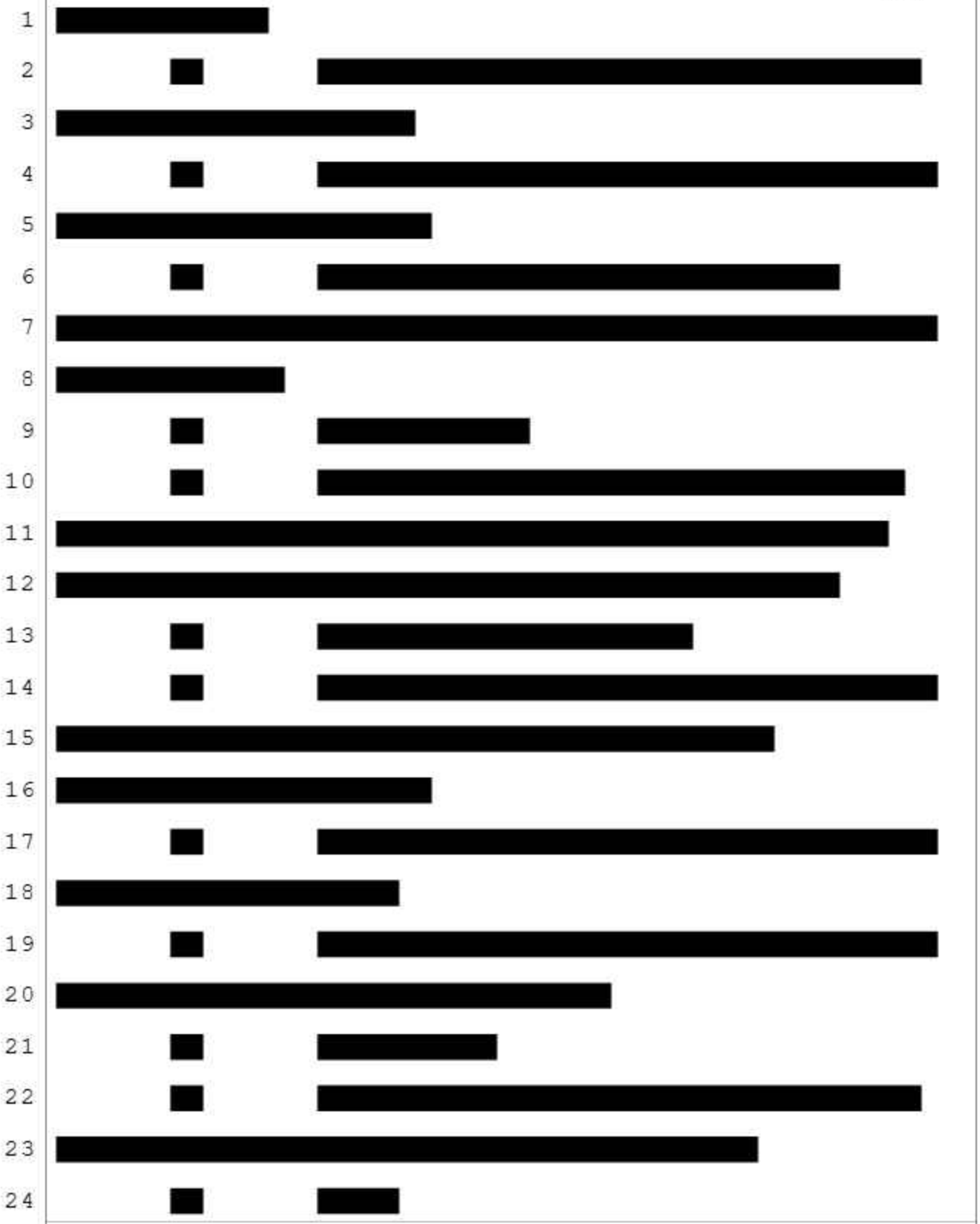
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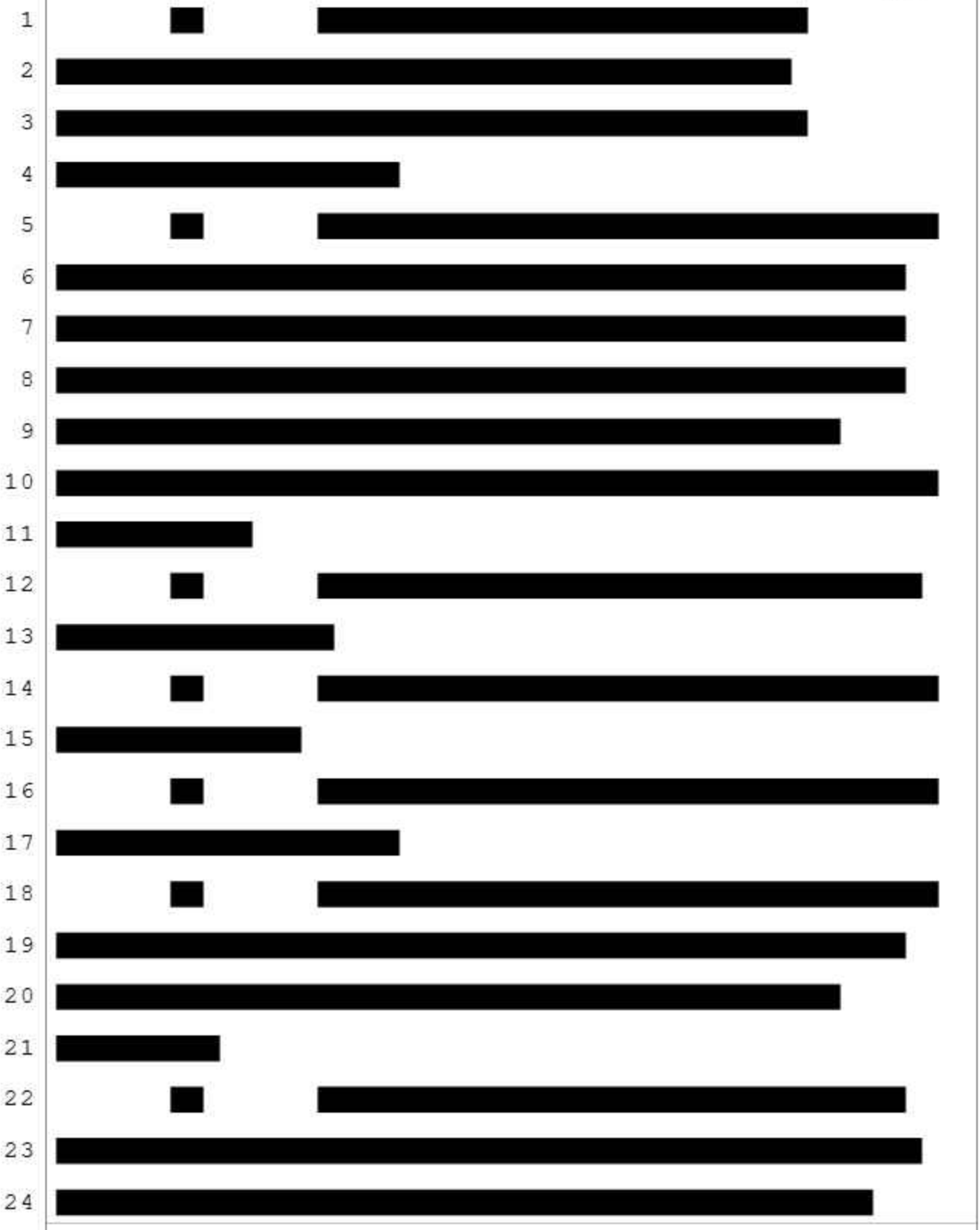
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(Witness excused.)

THE COURT: Do you want to let everyone know that they can come back in.

(The courtroom was reopened to the public.)

ATTORNEY BARLOW: Your Honor, the plaintiffs call Joe Yanchik.

ATTORNEY EPSTEIN: Good afternoon, Your Honor. Rachel Epstein from Quinn Emanuel. While we wait for Mr. Yanchik, I thought maybe one issue of

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housekeeping, which is we have the Cayman experts from both sides, Mr. Phillips and Mr. Bloch. We brought them here in case Your Honor has questions. But I think absent that, we'll submit them on the papers.

THE COURT: Any objection?

ATTORNEY TAFT: No objection, Your Honor.

JOSEPH YANCHIK, having first been duly affirmed, was examined and testified as follows:

DIRECT EXAMINATION

BY ATTORNEY EPSTEIN:

Q. Good afternoon, Mr. Yanchik. Can you introduce yourself to the Court?

A. Joseph Yanchik, currently a venture partner at Apple Tree Partners.

THE COURT: If you could bring the microphone a little closer.

Q. Mr. Yanchik, how long have you been a venture partner at ATP?

A. I've been at ATP for 20 years now in different capacities. I started as a venture partner back in 2005. Did that for two years, and then started two companies in that role. I joined those companies full time. I was CEO of both. Eventually,

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as they both grew, I opted to be full-time CEO in one of the companies, Aileron Therapeutics, and remained on the board of the first one.

Q. And what happened to Aileron?

A. Aileron we took public. We actually ended up taking both of them public. We raised close to a half a billion dollars into those two companies. Aileron went into the clinic, and then it eventually merged with another company.

Q. When did you leave Aileron?

A. I was there for 12 years, so I would have left around 2018. I reengaged with Apple Tree around 2019, end of 2019 as a consultant. And then at that point I took a full-time role back as a venture partner at the beginning of 2020, and I've been doing that since.

Q. Prior to joining ATP the first time, what was your background?

A. I started in '93 as a lawyer in Cahill Gordon in New York. I was a corporate lawyer, working primarily on typical transactions, mergers and acquisitions, high-yield debt, public offerings. I did that for four years, and then I was recruited to an outfit on Sand Hill Road in Silicon Valley, where I

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worked exclusively on startup biotech companies. I spent half of my time representing the companies; half my time representing VCs.

After that, I started a dot-com. Shortly after that, I started a gene therapy company out of Stanford. That was eventually acquired by an incubator in the Bay Area.

One of the partners at that point asked me to join his company, which was an ag bio company. He asked me to help them restructure the company. They had a longstanding relationship with Monsanto that he wanted to see if we could renegotiate. So I did that. We did that successfully.

And around that time I met Seth Harrison and he made me an offer to join Apple Tree in Boston around, as I said, 2005.

Q. So overall how long have you been in the biopharmaceutical industry?

A. As a lawyer and as an operator, about 30 years.

Q. And are you the only venture partner at ATP?

A. No, I'm not. There are multiple

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venture partners in the fund.

Q. Do all of the venture partners at ATP have similar backgrounds to yours?

A. No, they don't. We have a variety of backgrounds. Most of the venture partners have scientific drug development research backgrounds. I'm a little bit unique in my background with law and finance, as well as an operator. I'm one of the few who have raised capital into companies and run a public biotech company.

Q. So as a venture partner, generally what were your responsibilities at ATP?

A. Initially they were fairly typical to the venture partners. We had three to five companies at any given point in time where we might sit on the board that we were primarily responsible for. We would help them recruiting, developing their plans, as well as financing plans. And that's what I did for most of the time. Most of my time was spent on Braeburn, Marengo, Replicate. I also helped to set up Aulos, where I was on the board for a bit. I helped to set up Ascidian, where I maintained regular contacts with the management team.

So I had my three or four, but I would

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also help on an as-needed and as-requested basis across the portfolio.

Q. So do you still have responsibility for those three or four?

A. I do.

Q. Do you have responsibility for any additional companies at this point?

A. I do. My job evolved fairly significantly after the first of the year. Initially I was asked to assist Rigmora, give some opinions on a royalty financing deal that they were working on, which I was happy to do.

After that, we started to work on various modeling exercises and whatnot, cross-portfolio, which is a little bit new for me. It was my understanding at the time we were creating these to present Rigmora with various investment options. We were looking at consolidations. We were looking at reprioritizing.

By the time we got to around, I would say, late April, end of May, it started to become clear that the companies were running out of money and we were approaching an insolvency period. Given my background, I started to take a more formal role in

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terms of helping these companies start to navigate a process where we might be pre-bankruptcy. So I started to have a cross-portfolio role in particular with the preclinical companies.

Q. And can you describe for the Court a bit the process that you undertook in late April or early May.

A. Yes. Well, we were -- as a natural outgrowth of the modeling exercises we were doing -- as I said, once we started to become concerned that the companies were running low on cash, we started to dig in very deeply and build very precise models of what the cash was, what their liabilities were, what the management contracts were, leases, just a very detailed view, because we knew we were approaching a point in time where these companies might start to run out of money.

By the time we got to early May, some of the boards were independently starting to act because they were concerned with personal liability. So I started to, once again, be the primary go-between with creditors, the boards.

At that point we were forced to terminate approximately 70 percent of the employees

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across all the companies. So I was responsible for that, including senior management that I was responsible for. And then just talking to -- as the primary vocal mouthpiece for the companies when we're dealing with creditors, landlords, prospective partners, et cetera.

Q. Since the filing of this suit at the end of May, have you continued in this process?

A. Yes. We're still in the middle of it. Most of the liabilities that the companies had at the time, back in April, are still on the books. We've asked the various creditors and landlords to hold tight if they could, explaining as transparently as we could what was going on with this process.

So, yes, we've still got quite a bit of work ahead of us to work that out.

Q. Currently, at a high level, what is the status, in your view, of these various companies?

A. They are in a form of, as I would call it, stasis.

So what we tried to do was reduce the burn rate of the companies as drastically as we could without completely destroying them.

And so the first part of the process

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was who are the three or four people, in particular scientists, that we needed to try and retain.

The second was who are the creditors who are likely to give us the biggest problems.

And third, how could we secure the various IP, biologic materials and whatnot, with the goal of being able to restart them later.

So right now they are in stasis and dealing on an ad hoc basis with various creditor issues as they arise.

Q. And are you aware that in May of this year, the general partner called capital from the Rigmora entities?

A. Yes, I am.

Q. Do you have a general understanding of the quantum of those capital calls?

A. Yes, I do.

Q. In your view, if the portfolio companies were to receive that cash, how would it affect them?

A. Well, today I believe we could reconstitute them. That was how we set it up. The employees so far are hanging on. I believe that's a finite period of time that that opportunity will exist

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for us. If we get the cash right now, we can pay off the debts, we could retain the employees, possibly even rehire some, and continue the research, which we've been planning in terms of how to ramp that up.

Q. And you said it's a finite period of time, in your view. Why is that?

A. Well, whenever you stop a research organization, it starts to deteriorate. So if we take more time, we will start to lose employees. They've been gracious to stay as long as they have, and we have not put any retention packages in for them, which has been amazing that they have stuck it out. But they believe in the science, I think.

Also, we are in a very competitive market. People will pass us. We work in valuable areas. We're aware of competitors. They are passing.

And then the creditors. So far they've held off. I don't believe they will hold off for much longer, and then they can force us into bankruptcy. And then we are likely to lose the assets.

Q. Switching topics a little bit, are you aware of some actions in the Cayman Islands brought by the Rigmora LPs against the GP?

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A. Yes, I am.

Q. And are you aware that one of the requests that has been made is for provisional liquidators?

A. Yes, I am.

Q. Do you have a view on whether or not that will affect the companies?

A. It will affect the companies. I believe it will end the companies. You know, as the primary person who has been talking to the creditors and the employees, it's my understanding that these would be provisional liquidators. I think once you take anyone with the role that says "liquidation" on there and put them into the current situation, it will be a signal that we are done. I believe the employees will leave. I believe the creditors will move to protect their positions.

Secondly, the reason we've been able to hold it together is because Apple Tree has had success with some of these creditors, many of these employees. We've been able to build companies. So far they've been willing to take us on our word. Once we're out, they are going to assume that we lost and the build is gone. And once again, that will be a

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signal, I believe. So I just -- I don't see how we survive that.

Q. So putting aside the factors that you've just mentioned, do you think that if, for example, the provisional liquidators had a scientific background, that would help mitigate some of the concerns?

ATTORNEY TAFT: Objection. Leading.

THE COURT: You can ask leading questions, but it's hard for me to assess the credibility of the witness when you do that. So try not to.

ATTORNEY EPSTEIN: Fair enough. I can withdraw it.

BY ATTORNEY EPSTEIN:

Q. Other than the concerns you've just raised, do you have any other concerns?

A. Well, it's the role that we play. We have spent, in most cases, three, four, five years growing up with these companies, watching the science, recruiting the executives, building out the financing plans. And you have to -- to do this successfully, you have to develop an independent view from the management team. And you need to partner with them in

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that regard with that independent view.

I don't see how that would be replaced. I don't see how anyone would be able to come in, even with a scientific background, and replace the understanding we've developed around the teams and the technologies and the markets.

Q. Are there any other concerns regarding provisional liquidators that you believe the Court should know about?

A. No. That would state it.

ATTORNEY EPSTEIN: Pass the witness.

CROSS-EXAMINATION

BY ATTORNEY TAFT:

Q. Good afternoon, Mr. Yanchik. Will Taft, Debevoise & Plimpton, for the defendants.

Mr. Yanchik, you are a lawyer, but you are not a Cayman law lawyer; correct?

A. That's correct.

Q. And you mentioned your work on the reallocation process in the spring of this year. The goal of that reallocation plan was to optimize the number of milestones that could be achieved across the fund; correct?

A. That's not how I would state it, no.

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ATTORNEY TAFT: Can we play clip 39, Yanchik 1, 258, 18 to 22.

(A video clip was played as follows:)

Question: So you're looking for a way to optimize the number of milestones achieved across the fund; correct?

Answer: That was the goal of the reallocation plan.

(End of video clip.)

BY ATTORNEY TAFT:

Q. Do you agree that optimizing the number of milestones achieved across the fund would be a reasonable objective?

A. It was -- to be clear, it was one goal, but it was also trying to deal within certain parameters of diminishing capital.

ATTORNEY TAFT: Can we play Yanchik clip 57. That's Volume I, 258:23 to 259, line 1.

(A video clip was played as follows:)

Question: And was that a reasonable objective in your assessment?

Answer: To try to optimize the -- I think that's always a reasonable objective.

(End of video clip.)

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BY ATTORNEY TAFT:

Q. Mr. Yanchik, you began thinking about a restructuring plan for certain companies in late April, early May of this year; correct?

A. I would not call it a restructuring plan. Once again, we were trying to develop multiple options that we believed Rigmora wanted to see to engage with the portfolio in a variety of ways.

So restructuring was one component. Restructuring was certainly one of the things that we were considering at the company level, at the fund level. But you continue to say "the goal," and there were multiple goals at this point in time.

Q. You mentioned that there were reductions in force --

A. That's correct.

Q. -- in May of this year; correct?

A. May, June. That's correct.

Q. And some of those happened before May 30; correct?

A. I don't recall the precise dates, but it was right around that time. It was handled on a company-by-company basis. So they did it when they thought that they were prepared.

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Q. But capital wasn't called for most of these companies until May 30; correct?

A. At that point in time, that's my recollection, yes.

Q. Do you recall in connection with proposed restructuring that you were advising counsel that ATP intended to close down up to five of the portfolio companies?

A. I don't recall that. Advising that we would just shut them down outright and get rid of the assets, I do not recall that.

ATTORNEY TAFT: Can we bring up JX 2143. And if you can go to the second email on this chain on the first page.

Q. It is an email dated May 2.

Do you recognize this email?

A. I do.

Q. And here you are advising counsel that "As you can see, we are cash out in a couple weeks at some of the companies, so decisions are being finalized this weekend .... This has not been communicated to the companies or employees as of yet."

ATTORNEY TAFT: And we can go to the next paragraph, fourth paragraph.

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Q. Do you see it says, "We intend to close down 4 or 5 of the remaining companies depending on final budget and other considerations"?

Do you see that?

A. I do.

Q. And do you recall that of those four or five companies, there was only one of them that ATP really wanted to salvage the IP from?

A. No, I disagree with that.

ATTORNEY TAFT: Can you look further down to the next -- the fifth paragraph. Thank you.

Q. Do you see where it says, "Of the shuttered companies, Nine Square is the one we really want to keep the assets but needs to be shuttered quickly"?

A. That one is referring to needing to move quickly on Nine Square. But I do not believe the intention ever was to get rid of all the assets. As a matter of fact, every one of my activities from February until very recently is trying to find ways to maintain all of the assets, whether or not we felt the liabilities of various companies made the corporate entity potentially problematic.

Remember, at this point we're

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speculating as to how fast the creditors were going to come in and how things were going to deteriorate. But it was never our intention to get rid of all the assets.

But what I said earlier -- it would be helpful to be able to see the whole email here. What I said earlier was depending on the final budgets and what happened. So we were dealing with quite a few contingencies at that time.

ATTORNEY EPSTEIN: I'm sorry, Your Honor. Do we have paper copies for the witness?

ATTORNEY TAFT: Do we have a binder?

May I approach?

A. Can you tell me what tab, Counsel?

Q. It was JX 2143.

ATTORNEY TAFT: You can take down the slide.

A. I think what's important here is that the first sentence, it discusses how -- at this point in time there was an attachment to this email that indicated the various companies and the liabilities. At this point in time, at the beginning of May, we were speculating as to what was retrievable and what wasn't with regard to the companies. But the goal

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always was to try to maintain as many assets as we could, whether or not we could develop them, depending on how much capital came in.

Q. Mr. Yanchik, changing topics, do you recall a communication with Dr. Ehlers in which you suggested that the Russia factor may be an excuse for other challenges that ATP presents?

A. I do recall that.

ATTORNEY EPSTEIN: I'm just going to object as being outside the scope.

THE COURT: You can continue. Overruled.

ATTORNEY TAFT: I have no further questions.

THE COURT: Thank you.

Anything further?

ATTORNEY EPSTEIN: Nothing further, Your Honor.

THE COURT: Thank you. You can be excused.

(Witness excused.)

ATTORNEY BARLOW: Your Honor, plaintiffs call Mark Robbins. And my colleague, Ms. Jessica Reese will be handling the questioning.

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THE COURT: Thank you.

MARK ROBBINS, having first been duly affirmed, was examined and testified as follows:

DIRECT EXAMINATION

BY ATTORNEY REESE:

Q. Good afternoon, Dr. Robbins.

A. Good afternoon.

Q. Would you please introduce yourself to the Court.

A. I am Mark Robbins. I'm the president and chief executive officer of Kodiak Strategic Consultants.

Q. Did you prepare a slide deck to accompany your testimony this afternoon?

A. Yes, I did.

Q. Is this the presentation that you prepared?

A. Yes.

Q. Dr. Robbins, what is the business of Kodiak Strategic Solutions?

A. Kodiak Strategic Consultants.

Q. Consultants.

A. It provides clinical, regulatory, business development, consultation strategies for

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pharmaceutical and biotech companies.

Q. And prior to becoming a consultant, what was your experience in the life sciences industry?

A. I have over 30 years of experience working at pharmaceutical biotech companies doing preclinical, clinical, regulatory affairs, and business development activities.

Q. What degrees do you hold?

A. I have a doctorate degree from the University of Minnesota Medical School and a law degree from St. Louis University.

Q. Dr. Robbins, do you have any experience with preclinical or early-stage life science companies in investing?

A. Yes, I do.

Q. Could you tell us about some of that experience.

A. I work with a lot of early-stage companies helping them to develop plans, strategic plans, investment portfolios, raising money, talking to different potential investors, making presentations. And I also personally evaluate startup companies and I personally invest in some early-stage

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companies.

Q. In your consulting work, have you assisted companies in trying to obtain funding for preclinical research and development activities?

A. I have.

Q. Approximately how many companies have you assisted with?

A. Over a dozen.

ATTORNEY REESE: I ask the Court to qualify Dr. Robbins as an expert in biotechnology funding, research and development, and investment.

THE COURT: Any objection?

ATTORNEY TAFT: No objection.

THE COURT: Thank you.

BY ATTORNEY REESE:

Q. Dr. Robbins, what was your initial assignment in this matter?

A. My initial assignment was to assess whether Rigmora's 2025 decision to defund these preclinical studies was reasonable from an investment standpoint.

Q. Did you prepare a report on these topics?

A. Yes, I did.

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Q. Is this the slide that you prepared summarizing the opinions in your opening report?

A. It is.

Q. Briefly, what did you conclude?

A. I concluded that Rigmora's decision to halt all funding of these preclinical studies was not how a reasonable investor would act trying to get a return on investment. By defunding the companies, they were essentially diminishing value.

In coming to that assessment, I used a multifactor framework to evaluate each of the companies within the portfolio, and I wrapped those up into an overall portfolio to make an assessment to make a continued investment.

Q. Did you also prepare a rebuttal report in this matter?

A. I did.

Q. And what were you asked to evaluate in your rebuttal report?

A. I was asked to look at Dr. Rimm's opinion that it was -- defunding of these seven companies because they missed the milestones from the investment memorandum was reasonable from an investment standpoint.

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Q. I'm looking to Slide 7. What opinions did you form in preparing your rebuttal report?

A. I found that Dr. Rimm's focus was too narrow when she just looked at the milestones in the investment. And as Dr. Harrison testified, once you start doing research, those milestones readily change.

Investors in R&D in biotech companies understand that as you get data, milestones will shift. And they have to shift. And so I looked also at these companies to see were they really developing assets that were worthwhile and had a potential for getting returns. So those were key factors.

Q. Dr. Robbins, turning back to your opening report, how did you go about assessing the reasonableness of Rigmora's across-the-board decision to defund the portfolio companies in May 2025?

A. I looked at each of the companies individually, and then I rolled them up into the portfolio. And the way I looked at each of the companies was through a multifactor analysis that typically is used when you are looking at investing in companies and assessing companies.

Q. If we could turn to Slide 8. Is this a slide you prepared summarizing that multifactor

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framework?

A. It is.

Q. What types of factors are included in this framework?

A. You evaluate the experience of the management team, the scientific research, what development progress has been made, what development progress can you expect to have, what the intellectual property protections are.

You also look to see is it breakthrough therapy that's meeting an unmet need. That's absolutely critical, that there has to be a need for product.

You look at third-party interest to see is this an area of interest to people outside of the company to understand what the landscape is.

Q. Did you design this multifactor framework yourself?

A. No. This framework is informed by my work in the industry from doing business development over 30 years, putting together presentations. Also, as an investor, these are the things I look at when I do that. This is also, from an industry standpoint, pretty much a standard when you are making

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presentations to VCs. It also fits into the same realm -- an investment memorandum that ATP was putting together. And it's supported by academic and industry publications that this general framework is used.

Q. I want to talk a little bit more about some of these factors. Why is third-party interest important to assess?

A. Third-party interest helps validate the area for which you are going for. You want to see if there's an unmet need, is it realistic, and also if there is, from a third-party interest, potential business development opportunities. A lot of these early-stage companies, their goal is not to commercialize it themself, but to license them out and do core development or development with large biotech and pharmaceutical companies. So that's also important.

Q. You mentioned business development deals. For an early-stage company that's nearing or at the conclusion of its Series A funding, would an investor be looking for finalized deals exclusively?

A. The finalized deals are great, if you have them. But it takes a long time to get a business development deal. You are doing development all

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along. It's prudent to have conversations early on with companies so they are aware of what you are doing, follow up as data gets generated. But actually, signed deals can take several years in process. So it's not unusual. You just want to see what's being tracked.

Q. Stepping back, does any one of the factors outlined here determine whether a company is worth investing in?

A. All these factors are critical in making that assessment. You want to make sure that there's a good management team, there is scientific validity, that it's a very strong portfolio. So you want to make all those assessments. All these factors count.

Q. And would you expect the factors to be weighted similarly for companies with assets in the same stage of development?

A. No. Each early-stage company is unique. And so sometimes certain factors will weight more than other factors.

For instance, if you have a person who is a Nobel Prize Laureate who has a great idea, that's going to be highly weighted. If you have something

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that has a huge unmet need, that can be highly weighted. IP -- so you look at each individual company, early-stage company uniquely.

Q. And for this assignment, did you evaluate each individual portfolio company individually?

A. I did.

Q. Turning to Slide 9. Is this a slide that you prepared summarizing your findings?

A. Yes.

Q. Could you briefly walk through what you found.

A. So I looked at the seven companies on the slide and I found for each of the companies, that they had had significant preclinical or clinical development progress. They were all working towards getting an IND in place. They had leadership teams that were composed of world-renowned experts in the area they were working in. They all had breakthrough technologies, very novel. And they were in discussions -- some of them had partnerships with large biotech companies or they were in discussions with large pharmaceutical biotech companies.

Q. And so based on all of the materials

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that you reviewed, do you believe a reasonable investor would have across the board refused further funding for the preclinical companies in May of 2025?

A. In my opinion, a reasonable investor wouldn't do that because the portfolio had a lot of potential value to it. And by halting funding and asking the companies to be wound down and liquidated, it's destroying value; whereas a reasonable investor wants to increase value and get a return on their investment. There's no basis to want to destroy value.

Q. Dr. Robbins, are you aware that Rigmora's expert, Dr. Rimm, reached a different opinion regarding the reasonableness of Rigmora's decision in May of 2025?

A. I am.

Q. And what do you understand her opinion to be?

A. I prepared a slide. I can say it. Dr. Rimm's opinion was that to -- it was reasonable to defund these companies because the milestones that were laid out in the initial memorandum four to five years before, those milestones had been missed. And therefore, because those milestones had been missed,

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it was reasonable to defund all the companies.

Q. And what do you mean when you say "those milestones had been missed"?

A. The time that was in the initial investment memorandum for the milestones maybe were not achieved in that time frame. That's common in pharmaceutical development, though, because you have to follow the research and development and adjust your time limits based upon the data that's coming out.

Q. And did you consider development progress when you were evaluating the preclinical companies?

A. I absolutely did.

Q. How did your consideration of development progress differ from Dr. Rimm's consideration?

A. I took a more holistic approach. I didn't rely upon the initial investment memorandum for the timelines. I looked to see what was actually being done at the companies, what work had been completed, where they were in development at that time when they were cut off from funding. I looked at that. I looked at was unmet need still there. I looked at was the technology still promising. I also

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looked at the management teams.

Q. Is this Slide 11 a slide that you prepared summarizing some of the progress you observed amongst the preclinical companies?

A. It is.

Q. Just briefly focusing, first, on development progress, could you describe what you observed about the preclinical companies.

A. All the preclinical companies had made significant development progress. Two of the companies were already in IND-enabling studies. They were getting a place to file IND in the next year or so. IND is necessary to be able to initiate clinical trial. They had gone through candidate selection of some of these companies. So they were all going through the normal development process, and they were hitting milestones.

Q. What about third-party partnerships or collaborations, what did you observe amongst the preclinical companies?

A. They all were in good negotiations for partnerships. As was testified before, Aethon had started a partnership with Revolution Medicine. That had a potential value of up to 940 million that had

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already been executed.

At the time of the defunding decision, Deep Apple was in discussions with Novo Nordisk. And, actually, they executed a license agreement shortly after the defunding decision was made in June 2025. They had a value up to $812 million.

In addition to that, all the other companies were in discussions with large pharmaceutical biotech companies.

Q. Did you also evaluate the preclinical companies' leadership and management teams?

A. I did.

Q. Turning to Slide 12, does this slide summarize some of what you observed regarding the companies' leadership and management teams?

A. It is.

Q. Could you briefly describe what you observed.

A. Well, with Evercrisp, the co-founder was Dr. Jennifer Doudna. She is a Nobel Prize winner who is the preeminent scientist in gene modification. She came up with the CRISPR/Cas technology. She's won a Nobel Prize for that. So she was involved, and they have top science in that company.

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I looked at Apertor. You have Dr. Jay Keasling in charge of that. He's done 12 startup companies, raised over $2 billion.

You have excellent oversight of these companies by ATP with Dr. Paul Da Silva Jardine, Dr. Spiros Liras, where they have many years of experience working at Pfizer, Biogen, large pharmaceutical companies. They know the drug development process very well, and they are overseeing these companies. So you have great management team and excellent science.

Q. Did you undertake any review of the commercial potential of the preclinical companies as part of your assignment?

A. I did not.

Q. Why not?

A. I didn't find it particularly relevant. The commercial aspects are many years out.

In R&D, in development, there's lots of pivots. And typically as an investor, you are not looking for necessarily the full valuation from a financial standpoint. You are looking at the opportunity for advancing the technology far enough to either get license deals in place, to exit by company

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merger, acquisition, additional investment coming on where you can partially exit, or going public.

So there are lots of ways to have value well before you take on the commercial risk. So I didn't find the commercial assessment critical.

Q. Now, turning back to development progress, in your opinion, can a company that has missed a milestone date set early on in an investment memorandum still represent a promising scientific and clinical opportunity?

A. Absolutely. Many very successful therapeutics have missed development milestones. I can't think of anybody developing a drug, even in large companies, that meet all the timelines that -- from initiation of the project until the product is commercialized. There's research and development that starts out, and it's really hard to tie it to the time frame you have to follow the data.

Q. And what might prompt a preclinical company to pivot?

A. You want to be able to pivot -- and pivot is where you're changing the direction slightly. You want to be able to pivot because you might find the mechanism of action of the drug is better suited

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for a different indication or your lead molecule isn't the best lead molecule and you have something else that would be much more substantial. So you want to pivot to that. Or you have a platform technology that is developing different drug molecules and you'll find a pivot is going to be better in order to go into a different therapeutic area.

There was discussion of that today. I believe it was Replicate, where they pivoted from an oncology vaccine and they went to a rabies vaccine and actually are on the market for that product. Those are successful pivots.

Q. And in your experience, are companies that pivot -- strike that.

How do these pivots impact the scientific and clinical potential of an asset?

A. They typically improve it. They can partially delay the timeline of that. But usually when you pivot, it increases the likelihood of success. It's no one's interest to go down a path that's not going to be successful. So to pivot to something that looks more promising increases the valuation. You want a flexible management that knows when to pivot.

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Q. In your experience, how common is it for a preclinical biotech or pharmaceutical company to pivot?

A. Very common.

Q. Turning to Slide 14, and stepping back, based on your experience, do you believe it is appropriate for Dr. Rimm to assess the preclinical companies based solely on their progress as compared to timelines that were set several years ago in investment memoranda?

A. No. Those timelines and investment memoranda are optimistic of the time the investment is going to be made, realizing that once you start research and development work, those timelines are going to be modified.

Q. And are you aware of any academic literature supporting this milestone-centric approach that Dr. Rimm employs?

A. No.

Q. In your opinion, would it be reasonable for an investor in Rigmora's position to base its funding decisions in May of 2025 solely on progress as compared to investment memoranda from several years prior?

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A. Absolutely not, because as a sophisticated investor in the pharmaceutical biotech arena, you know those timelines are subject to change.

ATTORNEY REESE: Thank you very much.

ATTORNEY TAFT: Your Honor, may we approach with some binders for you.

Will Taft for the defendants.

CROSS-EXAMINATION

BY ATTORNEY TAFT:

Q. Dr. Robbins, your report assesses 13 portfolio companies owned by the fund; correct?

A. That's correct.

Q. And, in your opinion, continued investment in at least part of that portfolio would have been warranted in May of 2025; correct?

A. That's correct.

Q. But a reasonable investor might decide to invest in fewer than all of those portfolio companies; correct?

A. I believe that's a correct statement. I looked at it from a portfolio view, looked at each company individually, and then wrapped up the portfolio. I didn't make a determination on individual companies.

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ATTORNEY TAFT: Can we play clip 30 that is Robbins transcript 70, lines 4 to 11.

(A video clip was played as follows:)

Question: So a reasonable investor might invest in fewer than all of them; correct?

Answer: Potentially. Like I said, it's hard to pick which ones are going to be the winners and losers there. But to defund all of them I don't think is reasonable.

(End of video clip.)

BY ATTORNEY TAFT:

Q. So, Dr. Robbins, you did not conclude that all 13 portfolio companies merited continued funding; correct?

A. I didn't make that assessment.

Q. Now, you agree, and I think you just stated on direct, that a reasonable investor seeks a return on investment; correct?

A. Yes.

Q. And in performing your analysis, you mentioned under questioning that you didn't consider the portfolio's commercial potential; correct?

A. I did not do a financial analysis of it. I looked at their unmet therapeutic need they

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were looking to treat. And from that perspective, I recognized there was a need for the product. But I did not do a financial assessment, that's correct.

Q. So your analysis does not consider the financial potential of any portfolio company; correct?

A. That's correct.

Q. So you didn't review the balance sheets for any portfolio company; correct?

A. No. But the balance sheets weren't particularly relevant because the balance sheets were being controlled by the fund. So balance sheets were what they were.

Q. And you didn't assess the value of any of the portfolio companies; correct?

A. That is correct.

Q. And you didn't provide any opinion as to the likelihood that any of these portfolio companies would actually develop -- succeed in developing an approved therapeutic product; correct?

A. That's correct. But for being successful, they don't have to develop an approved therapeutic. They can license out. There's always risk in pharmaceutical development.

Q. And you didn't assess the amount of

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money that would be required by any portfolio company to achieve a potential exit for the investor; correct?

A. That's correct.

Q. And you expressed no opinions in your report about how much funding any of the preclinical companies merited; correct?

A. That's correct.

Q. You discussed Dr. Rimm's opinions right now and in your rebuttal report; correct?

A. Correct.

Q. You don't dispute Dr. Rimm's conclusion that by mid -- by first quarter 2025, all of the early-stage companies had missed investment memorandum milestones; correct?

A. I don't dispute that. I don't think that's a -- I think that's a flawed analysis, but I don't dispute that.

ATTORNEY TAFT: No further questions. Thank you.

THE COURT: Thank you. You can be excused.

(Witness excused.)

ATTORNEY TAFT: Your Honor, by agreement of the parties, we've agreed to take

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defendants' expert, Dr. Strebulaev, out of order. I would therefore call Professor Strebulaev to the stand.

We will be distributing some binders. May I approach?

THE COURT: Yes.

ILYA STREBULAEV, having first been duly affirmed, was examined and testified as follows:

DIRECT EXAMINATION

BY ATTORNEY TAFT:

Q. Good afternoon, Dr. Strebulaev.

A. Good afternoon.

Q. Could you please introduce yourself to the Court.

A. My name is Ilya Strebulaev. I'm a professor at the Stanford University Graduate School of Business.

ATTORNEY TAFT: Could we please pull up Slide 1.

Q. Dr. Strebulaev, would you take a few moments to describe your background and qualifications with respect to venture capital investing.

A. Of course. First of all, my educational background, I did my BA in economics at

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Moscow State University, then my MA in economics at the New Economic School, and then my M.Phil and Ph.D. in finance at the London Business School.

And upon completion of my Ph.D., I joined Stanford Graduate School of Business in 2004. And I am now there, the David S. Lobel, professor of private equity and professor of finance.

My expertise is venture capital and private equity. In terms of teaching, I teach a range of capital classes that students at Stanford take to become either venture capitalists or founders of venture capital-backed companies.

In terms of research, I founded and had our venture capital initiative that produces a lot of research.

Just an example, one of our -- my research pieces with my colleagues where we surveyed venture capitalists in the United States that represent the majority of assets under management. And I'm proud to say that academic paper has been the most cited paper in the field of venture capital research in the past five years.

ATTORNEY TAFT: Your Honor, defendants offer Dr. Strebulaev as an expert on venture capital

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investing.

THE COURT: Any objection?

ATTORNEY JONES: No objection.

ATTORNEY TAFT: If we could pull up the next slide.

BY ATTORNEY TAFT:

Q. Dr. Strebulaev, could you please describe this analysis for the Court.

A. Of course. As a part of my assignment in this case, I was asked to review the capital contributions by Rigmora to the ATP fund on the cumulative basis through the end of May of 2025. And as I understand, there may be a dispute whether certain deemed capital contributions should be considered against the capital contribution -- capital commitments of Rigmora against subscription agreements.

And so what I show here is -- the black line shows the total cumulative capital contributions by Rigmora, taking into account those deemed capital contributions under dispute. And the orange one, excluding those capital contributions.

Q. And I see a vertical green line going down on the right-hand side. What does that

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represent?

A. That represents the start of the Russian-Ukrainian war in February of 2022. As I understand, there are allegations in the complaint that after the start of the war, Rigmora, sorry to say, lost enthusiasm for honoring its capital commitments and tried to stop providing funds to ATP.

What I think this chart clearly shows is that the capital contributions by Rigmora continued more or less at the same pace both before and after the start of the war.

ATTORNEY TAFT: We can take that slide down.

Q. Dr. Strebulaev, as part of your work on this case, did you consider whether it was consistent with reasonable investor behavior for Rigmora to condition the discussion of additional budgets for certain companies in the portfolio on the general partner agreeing to wind down the early-stage companies?

A. Yes, I did consider this, and I concluded that it was reasonable.

To start with, let me point out that any investor doesn't have an unlimited budget, an

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unlimited capital. And therefore, what a reasonable investor does is tries to -- it tries to allocate its limited capital towards the best investment opportunities that are available to that investor.

For example, one of the factors in this case is that I understand Dr. Rimm concluded that each of the early-stage companies in the matter missed milestones that were in the original investment memoranda, the Series A funding. And in my experience in the venture capital space, the milestones constitute one of the very important factors for venture capital investors because effectively they allow investors to evaluate the progress the company is making relative to the original expectations.

Q. Other than performance against milestones, what other factors does your research indicate a reasonable investor would have contemplated in considering further investment in the early-stage companies?

A. Well, of course there are many factors. But among those many factors, some of the factors would be the recent performance of the venture fund, interest or lack of interest by third-party investors. And also I think an important factor is

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the potential conflict of interest that the general partner or whoever manages the venture fund may have.

Q. And as part of your opinions in this matter, did you analyze the fund's recent performance?

A. I did.

ATTORNEY TAFT: Could we pull up the third slide, please.

Q. Dr. Strebulaev, how does this slide relate to the opinions in your case?

A. Well, this is the result of my investigation that I did on the recent performance of ATP fund relative to the comparable sample of early-stage biotech funds.

So let me try to explain. First of all, I concentrate on two financial metrics that are very commonly used in the venture capital industry. The first metric up top is "Net IRR," where IRR stands for the internal rate of return. And the bottom panel shows "TVPI," which stands for the total value to paid-in investments. The fact to think about TVPI is how many dollars you get for one dollar of investment in the venture fund.

Q. Where did you get the data for ATP's net IRR and TVPI?

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A. Well, first of all, the ATP data is for ATP Pools V-1, V-2, and V-3. And this is the data that ATP reports itself in its statements to the limited partner. And also what the red bar shows is this performance -- the most recent performance available to me as of December, end of December 2024. And maybe I should mention that Pools V-1, V-2, and V-3 are recent investments. Those pools started between 2019 and 2021 and really the only actively managed investments by ATP.

Now, what you see in blue is the performance of the comparable -- a comparable sample. And I show three metrics here both for net IRR and TVPI: the median performance, the average performance, and the top quartile. And let me also mention, importantly, that in the venture capital industry, investors care a lot about the top quartile because this is risky investments. And investors try to invest in the top-performing managers. That is commonly understood as to be in the top quartile of performance.

So to -- I think this chart clearly shows that ATP Pools V-1, V-2, and V-3 performed poorly. Their performance was below the median, below

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the average, and I would say dramatically below the top quartile.

Q. And how would that affect a reasonable investor's assessment of the decision whether to invest additional funds in these pools?

A. Well, as I already mentioned, reasonable investors try to allocate their limited capital to the best possible opportunities. So this analysis would cause a reasonable investor to have a lot of concerns about the poor performance of the fund, and as a result of -- the reasonable investor's result of this would consider whether to continue funding any of the companies within those pools.

Q. Now, as part of your work on this case, did you also assess the third-party interest in the fund's portfolio companies, in the early-stage companies?

A. Yes, I did, specifically the equity interest by third-party investors, which, in my experience and my research, is one of the critical considerations by -- in the venture capital industry.

ATTORNEY TAFT: Can we please pull up the next slide.

Q. How does this slide relate to your

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opinions?

A. This was the result of my investigation. Let me try to explain briefly. What I did is I compared seven early-stage companies and ATP Pools V-1 and V-2 -- and they are shown in the red -- with a sample of the comparable early-stage biotech companies, retraced their initial funding rounds to approximately the same size as the early-stage companies in the matter.

And what I looked at is the timing, which is how quickly that comparable companies raised subsequent funding, went public, or did what I would describe as successful M&A, which is with at least twice the amount invested. So I would describe those kind of companies in blue here as successful or potentially successful.

What the chart shows is that the median company raised its subsequent round of follow-on foreign investment within approximately 1.5 years.

If you look at the 75th percentile, it means that 75 percent of the comparable companies raised their follow-on investment at 2.18 years.

If we compare this to the early-stage

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companies, none of the early-stage companies in the matter had any follow-on investment for at least 2.18 years, so well beyond the timing of typical comparable biotech companies. And the timing is, as of May 15, 2025, between 2.35 and 4.83 years plus since their initial funding without any subsequent follow-on investment.

Q. And did you also hear Dr. Robbins testify regarding third-party interest in the early-stage portfolio companies?

A. I did hear he testified about it right now.

Q. And did any of that testimony change your opinions in this case?

A. No, it did not, for a number of reasons. One reason is that he had a slide where in the last column he showed what he called third-party interest. And none of those examples that he showed were from investors.

Second is that the examples that he showed, many of those were stale. For example, the very first example he had, I believe, was a company called Evercrisp. And he said the discussion with potential pharmaceutical companies, which is not

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equity interest -- in progress or in discussions he said. Well, that is information from, I believe, 2023.

In my review of the most recent reports from ATP, those discussions are not mentioned. And if we go down, there will be more examples like that.

Q. What conclusions do you draw regarding whether -- how a reasonable investor would assess the level of third-party interest in these companies?

A. Maybe I should also mention that as a part of my investigation, I also looked into whether it is common for a single -- for companies to have only single investor in a follow-on financing. And I found out that if you look at the comparable companies, it is very uncommon. It happens only in 4 percent of cases, meaning that for the overwhelming majority of successful or potentially successful comparable early-stage biotech companies who had more than one investor.

So taking this together, the conclusion I draw is that a reasonable investor would be concerned about the lack of third-party interest, investor interest, and will be concerned about the

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timing of the -- so the timing by which this -- none of these companies has been able to raise any follow-on financing.

Q. Dr. Strebulaev, among the factors that you said a reasonable investor would consider -- at the beginning, you also mentioned potential conflicts of interest. Did you analyze that as part of your opinion in this case?

A. I did.

ATTORNEY TAFT: Could we pull up the next slide, please.

Q. How does this slide relate to your opinions?

A. Well, so first of all, as I understand, Dr. Harrison really controls ATP. So he's both a limited partner in ATP, in various pools of ATP fund, and he also would get carry if those pools are successful.

And, first of all, let me explain that carry is very commonly used, universally used, I would say, in the venture capital industry. And the idea behind carry is straightforward. You would like to incentivize the fund manager to find and manage companies to achieve profitable exits because what

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carry is is the participation in the upside profit of the fund. So after all the initial contributed capital returned to the limited partners, carry means that if there is any profit remains, you would get a fraction of that.

Now, while carry is universal in the venture capital industry, in this specific case, there are at least two factors that would lead to the very specific conflict of interest. Let me try to explain.

So, first of all -- and I show this on the slide. And I concentrate on Pools V-1 and V-2 simply because those are the pools that contain all the early-stage companies in this proceedings.

So for those pools, first of all, Dr. Harrison's capital contribution is zero, meaning that Dr. Harrison has no financial risk with respect to those pools. So that if all of those capital is lost, Dr. Harrison will not lose anything.

Second, as you see, Dr. Harrison at the same time has 7.5 percent carry. And again, what it means is that for every hundred dollars of profit, if there's any profit, Dr. Harrison will get $7.5.

Now, the second reason why it leads in this specific case to a higher than usual, very

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specific conflict of interest is because carry can lead to conflict of interest if the companies in question are not performing well.

So if the companies, let's say, have a negative net present value, which means that we should not really proceed funding them any further, but the fund manager has no financial risk and, at the same time -- just on the outlier possibility that one of these companies can be successful, the fund manager will generate potentially substantial profit.

So this asymmetry leads to potentially very large conflict of interest that would make Dr. Harrison's --

THE COURT: We're going to take our 15-minute break.

(Court in recess at 3:04 p.m.)

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(Resumed at 3:18 p.m.)

THE COURT: Please be seated. We'll go until 5:00. Please begin.

ATTORNEY TAFT: Thank you, Your Honor. Again, Will Taft for defendants.

BY ATTORNEY TAFT:

Q. Dr. Strebulaev, have you reviewed the reports submitted by Dr. Rao, the plaintiff's expert in this case?

A. I did.

Q. And did you review his opinion that it would generally not be economically rational for an investor who was already in one of the early-stage biotech companies to stop providing additional funding barring circumstances like a scientific roadblock or failure of a drug candidate?

A. I did.

Q. Do you agree with that opinion?

A. I do not agree. In fact, Dr. Rao makes a basic mistake. He violates basic principles of economics. And it is such an important principle that the economists even have a name for it. It is called the "sunk-cost fallacy."

Economists generally agree that the

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investment's already made in the past, and this what we call sunk costs, should not be considered when we decide on making future investment decisions.

What matters for the future investment decisions is the potential future additional cash flows that the project can generate in expectation on top of the cash flows that that project should have generated anyway if we provide additional capital.

Q. So a reasonable investor in May of 2025 would have been focused on the potential return on investment of incremental dollars that they're putting in; correct?

A. That is absolutely correct. And doing anything else would be an example of sunk-cost fallacy.

Q. Thank you.

Dr. Strebulaev, do you have an opinion as to whether Rigmora's decision to condition the discussion of additional budgets for certain portfolio companies on ATP winding down the early-stage companies was consistent with reasonable investor behavior in a venture capital context?

A. The answer is yes. And I would look at the factors that are reviewed: missed milestones,

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poor performance of the fund recently, lack of third-party investor interest, substantial potential for a conflict of interest. I think take -- combine all of this together, a reasonable investor would be justified in raising very serious concerns.

And I think as a result of this, Rigmora was justified in considering whether to reallocate funds away or to stop providing additional funding to these early-stage companies.

ATTORNEY TAFT: Thank you. I turn over the witness.

ATTORNEY JONES: We have some binders. Can we approach with those?

THE COURT: Sure.

CROSS-EXAMINATION

BY ATTORNEY JONES:

Q. Good afternoon, Doctor. Taylor Jones from Quinn Emanuel for plaintiff.

How are you?

A. Good afternoon.

Q. Doctor, you don't have a medical degree; right?

A. I don't.

Q. You don't have a biomedical

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engineering degree?

A. That is correct, I don't.

Q. You've not earned any degrees in the life sciences; right?

A. That is correct.

Q. And none of the courses that you've taught in venture capital investing are specific to the biopharmaceutical industry; correct?

A. If you say specifically, then yes. Of course, the venture capital class I teach cover all the venture capital investments. That would also include healthcare, life sciences, biotech, but not specifically.

Q. Understood.

Biotechnology has never been a specific research area of yours either; right?

A. That is correct. Again, if we understand the specific in the way I already described.

Q. So you're not an expert in biotechnology specifically; correct?

A. No.

ATTORNEY JONES: Let's pull up JX 1318, please. And this is in your binder behind

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the tab that says JX 1318, if you'd like to turn there in the paper version, Doctor.

Q. You reviewed this email in preparing your report; correct?

A. That is correct.

Q. This is Mr. Bogdanov's May 15th, 2025, email to Dr. Harrison and others at ATP.

A. That is correct.

Q. And this email is the focus of Section V of your opening report, I believe; is that correct?

A. I don't remember the section number right now, but I believe so.

Q. You, in fact, quote from it in paragraph 57 of your report; correct?

A. Presumably so.

Q. Why don't we turn to your report. That's JX 1576. That's also behind a tab in the binder if you'd like to turn there with me. I'm specifically looking at page 24, that's where you can find paragraph 57.

You quote here from this May 15th, 2025, email, here in your report; correct?

A. That is correct.

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Q. And you conclude in your report that a reasonable investor would share some of the concerns that are expressed in this email; right?

A. At least some. I'm not really sure about some or all, but yes, would share concerns, yes, that is correct.

Q. I'd like to look at the first sentence of paragraph 58. You write, "As explained in its May 15, 2025 email to ATP, Rigmora believed that the Early Stage Companies had failed to meet milestones as set forth in their investment memoranda and there was no third-party interest to invest in them."

Did I read that correctly?

A. Correct.

Q. You didn't interview anyone at Rigmora before submitting your reports; right?

A. I did not.

Q. And so the support you cite for this statement regarding what Rigmora believed is in footnote 84 of your report; right?

A. That is correct.

Q. And that cites to paragraph 134 of the complaint, and complaint Exhibit 10; right?

A. That is correct.

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Q. Do you remember what paragraph 134 of the complaint is?

A. Not sitting here right now.

Q. Let's turn to tab 1400, JX 1400 in your notebook, please. Paragraph 134 starts on 62 of the complaint. Let me know when you're there.

A. Yes, I do see paragraph 134.

Q. Paragraph 134 is a long quote of the May 15th, 2025, email; right?

A. That is correct.

Q. Let's also turn to Exhibit 10 to the complaint. You'll find that at the back of this same tab. Are you there with me?

A. Yes.

Q. And that is the May 15, 2025, email itself; right?

A. That is correct.

Q. So you don't cite anything else in your report to support an assertion regarding what Rigmora believed; right?

A. That is correct.

Q. You also don't offer an opinion in this case regarding whether Rigmora or Mr. Bogdanov or anyone else at Rigmora were, in fact, reasonable in

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their actions; right?

A. I do not. I was not asked to reach such an opinion, one way or the other.

Q. Let's turn back to JX 1318, the May 15th email itself, please. And are you there, Doctor?

A. Yes.

Q. I am looking at the first paragraph after the bullets, the first sentence. "The SLP see no way for a path to commercial success for these Early-Stage Companies, *inter alia*, because: they have failed to meet the milestones set out in the investment memoranda on which SLP's initial funding was premised, the remaining budgets are not sufficient to achieve them, there is no third party interest to invest in these Early-Stage Companies, and any further capital calls would not be in accordance with the milestones and business plans set out in the agreed budgets for the Early-Stage Companies (and the SLP have not consented to these budgets being changed)."

Did I read that correctly?

A. Yes, you did.

Q. And you opine in Part V of your opening report that the early-stage companies raised

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issues "That Would Make a Reasonable Investor Concerned About Continuing to Fund Them." Correct?

A. That is correct. I'm not really sure what you mean by Part V. I think maybe Section V.

Q. I should have said Section V, that's right. Thank you.

Now, missed milestones, that's an issue that's mentioned in Mr. Bogdanov's May 15 email that we just read; right?

A. That is correct.

Q. You also discuss it in your opening report?

A. That is correct.

Q. And the May 15th email also states that the remaining budgets are insufficient to achieve the milestones; right?

A. That is correct.

Q. But you don't consider in your reports whether the remaining budgets were sufficient to achieve the milestones; right?

A. That is correct. I was not asked to do it.

Q. Struggling to raise funding from third parties, that issue is also mentioned in the May 15th

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email?

A. That is correct.

Q. You do discuss that in your opening report; right?

A. That is correct. I also discuss it in my rebuttal report as well.

Q. Section V(A) of your opening report, that's the section that focuses on whether the preclinical companies missed milestones; correct?

A. I do discuss in my opening report. I don't remember the section number right now. Apologies.

Q. That's not a problem at all. We can turn there if you like. It's -- 1576, again, is the tab. And that section of your report starts on page 25.

So this is the section of your report where you discuss your finding that "The Early Stage Companies Missed Milestones." Right?

A. That is correct.

Q. Now, you opine here that it's "common to require that portfolio companies [hit] milestones to progress to the next round of funding." Right?

A. That is correct.

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Q. But you can't give an opinion here on whether the portfolio companies at issue here were required to meet milestones in order to progress to the next round of funding; right?

A. I don't believe so. It seems a legal question to me.

Q. And you're not a lawyer; right?

A. I'm definitely not a lawyer. I'm not qualified to render any legal opinion, only an opinion as an economist.

Q. Thank you.

Paragraph 61 of your report on the next page here, you opine that "a reasonable investor would be concerned about the failure of portfolio companies to meet their predetermined milestones." Right?

A. That is correct.

Q. You didn't determine whether ATP had, in fact, missed milestones; correct?

A. Do you mean ATP or the portfolio companies of ATP, Counsel?

Q. I'll accept that correction. The portfolio companies. You didn't determine whether they had, in fact, missed milestones; right?

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A. I did not. I was not asked to do it.

Q. You relied on the lawyers from Debevoise to tell you that the portfolio companies had missed milestones; isn't that right?

A. Well, what I understood is that, from counsel, is that there's another expert, Dr. Ilonna Rimm, who was asked to -- by a technology expert to opine or to investigate whether milestones were missed or were not missed. And that she reached an opinion.

Q. You also don't opine on which milestones were missed; right?

A. That is correct.

Q. And you don't opine on the reasons that preclinical companies may have missed certain milestones; is that right?

A. You mean specific companies at the issue in this matter?

Q. Correct?

A. That is correct, I do not.

Q. You would agree, wouldn't you, Doctor, that a reasonable investor would want to know why the portfolio companies missed milestones?

A. I would say that it depends. Typically, yes. But, of course, as I mentioned, there

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are many factors that a reasonable investor would consider, in addition to -- sorry, in addition to missed milestones. A missed milestone definitely would raise, I think, a substantial red flag for any reasonable investor. But then there are other factors at play.

Q. Do you recall providing deposition testimony in this case on August 26, 2025?

A. I do.

Q. I'd like for you to turn to your deposition transcript, which you should have in front of you. I'm going to turn to page 101.

A. I can also look at the --

Q. That works for me. Whatever you would like to do.

A. Thank you. I will look at the screen, if that's okay.

Q. Starting on line 20.

"Question: Okay. Dr. Strebulaev, are you intending to testify that a portfolio company's meeting of milestones that were presented in an investment memo were a prerequisite to the release of funding within the Series A round?"

Mr. Taft objects to form to the extent

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it calls for a legal conclusion.

"Answer: I think, Counsel, some words that you use such as 'prerequisite' seems legal to me. But I do intend to testify of course only if asked and called upon that a reasonable investor would review at all times, including in connection with a continuous funding in a Series A round, about how the -- annually the portfolio company is progressing. And that would include whether the company is able to reach its milestones, whether it missed milestones; and if it missed, why it missed milestones."

Did I read that correctly, Doctor?

A. You did.

ATTORNEY TAFT: Your Honor, the full answer was not read.

THE COURT: You can read it during redirect.

BY ATTORNEY JONES:

Q. Now, the second issue you identify in Section V of your report is that there was "no third party interest to invest" in the preclinical companies; right?

A. That is correct.

Q. In paragraph 62 of your report, you

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give an opinion as to the reason the preclinical companies were unable to obtain third-party funding; isn't that right?

A. Again, Counsel, I need to see paragraph 62, but I believe that's correct.

Q. Of course. Let's go there. That is on page [sic] 62 of JX 1576. I'm going to try and join you in reading the screen here.

Are you with me there?

A. I am.

Q. In paragraph 62, you write, "If potential new investors had thought that the Early Stage Companies were viable investments, these companies would likely have been able to obtain funding from third parties. Based on my review of the evidence, this was not the case."

Did I read that correctly?

A. You did.

Q. So you're opining here that the reason third parties did not invest is because they didn't think the early-stage companies were viable investments; correct?

A. I was not asked to evaluate whether the investments were viable. But I was asked to opine

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how -- in the venture capital industry, what are the indicators that the companies are potentially viable. And one important indicator is the third-party equity interest, which means that if the market, the venture capital market, considered those companies to be of interest, there would be interest from third-party equity investors that would materialize.

And upon the review of the evidence, I have not seen such materialized interest.

Q. And when you say "review of the evidence," you mean emails and deposition testimony in this case; correct?

A. Well, the entirety of the evidence I think that was given me. But that would include depositions and emails I believe, yes.

Q. Let's look at pages 26 to 27 of your opening report. I'm at paragraph 63.

So here, you write, "I have reviewed documents suggesting that ATP tried to find third-party investors and partners in the Early Stage Companies and was unable to do so. ATP's document production includes emails regarding its business development attempts with regard to the Portfolio Companies that show outreach to many pharmaceutical

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companies, where the update to those attempts was mostly 'awaiting feedback.' Review of these emails indicates an unwillingness to fund the Early Stage Companies from third-parties. For example, they mention that potential investors and partners were interested in Aethon, Apertor, and Evercrisp but ultimately concluded that it was 'too early' to engage."

Did I read that correctly?

A. You did.

Q. You quote from one of these emails, right, in paragraph 63 to your report?

A. That is correct as well.

Q. And that's this block quote here that I'll read from now.

"I am a fan of the technology and appreciate its potential. The challenge we have had is finding a target that the company sees as commercially viable. As I explained in my email last September, with Sanofi signing a strategic deal for exclusive US over-the-counter rights to Tamiflu® in Flu Care, they are currently unwilling to consider another antiviral for flu. They also aren't sure about the commercial potential of an antiviral for

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coronavirus, PIV3 or RSV."

Did I read that right?

A. Yes, but you said it's a quotation from the email. And I think, Counsel, you also read the last sentence, which is not a quotation, if I'm not mistaken. But it's part of my report.

Q. Well, let's go to the email and see. So this is behind JX 0811 in your binder. And I believe the email that you're quoting from is on the page ending in Bates stamp 533, about halfway down the page.

Let me know when you're there.

A. I am with you, Counsel.

Q. And that's the email that you quote in paragraph 63 of your report; is that correct?

A. Is it a question? I'm sorry, Counsel.

Q. This is the email that you quote from in paragraph 63 of your report; correct?

A. I do, with the proviso that if you look at the footnote, footnote 92 of my opening report, this is just one of the emails I quote. I also quote an internal email, and I also quote the deposition of Mr. Jardine as well.

Q. Thank you.

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The first sentence of this email, on the page ending in Bates 533, says, "It is great to hear from you. I would certainly appreciate a preview of the data and you are correct our CDA is good until 2028."

You omitted that from paragraph 63 of your report; correct?

A. No. I cited the entirety of the email in -- well, I cited this as footnote 92. I said, "Emails between ATP and Red Queen, March 2024," and then I gave the Bates stamp number. I did not omit the first sentence. I just did not quote from the email --

Q. Got it.

A. -- directly.

Q. So that's exactly what I meant. You didn't quote the two sentences that I just read; right?

A. That is correct.

Q. And you indicate that omission with ellipses; right?

A. I'm sorry, Counsel. I'm not really following you.

Q. Go back to paragraph 63 of your

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report.

A. I am there.

Q. You have ellipses at the beginning of this block quote; right?

A. Yes.

Q. And that indicates this omission, doesn't it?

A. Yes. I think really it is -- and apologies if I did not do it correctly, but I think this is the document. And then I say this email that I am quoting in footnote 92 starts at page 553.

Q. Understood.

A. So from this point of view, I think I -- I did not quote the sentence for the space constraints, but I did mean, I think, I believe that email, the entirety of that email.

Q. Got it. Okay. Let's go back to the email again behind Tab 811.

The last sentence here, once you get there, the last sentence here says, "I do think clinical data showing that is having a positive impact in people infected with those pathogens might be able to change opinions."

You left that out too; right?

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A. Again, Counsel, I'm not really sure if I left out. Yes, I did not cite anything -- sorry. I did not cite the specific text of the email in my report. I reference to it in my footnote 92. That would include the yellow sentence that you indicated.

That also -- I also did not include the middle sentences as well that, for example, say, and I'm going to quote, "The challenge we have had is finding a target that the company sees as commercially viable." And I think what was important for me is in this email and in the previous --

Q. Let me stop you for a second. I believe you did include that in your paragraph 63; right?

A. I'm sorry?

Q. You did quote that in your paragraph 63.

We can move on, Doctor. It's not important.

You did not use ellipses to indicate that last omission; correct?

A. Sorry. Again, Counsel? I'm not really sure I follow.

Q. That's okay. We can move on.

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A. I believe the way I used ellipses is to indicate where you can find that email.

Q. That's fine. Let's move on, Doctor.

Let's turn to JX 786. Here, I'm looking at the page ending in 003. And this is a document that you reviewed during your deposition; right?

A. That is correct.

Q. And I'm looking at the email in the middle of the page. It says, "Dear Seth and Anna, Given the latest news re syndications where various funds expressed sanctions concerns toward[] assets ownership structure, we have requested memorandum from Debe clarifying this matter as per US sanction laws. We have explicitly asked for a Memo that can be shared with the Fund and its advisors so that we can share it with you. Kind regards, Anna Kolonchina."

Ms. Kolonchina was an employer of Rigmora; right?

A. That is correct, I believe.

Q. Now, in reaching your conclusion in Part V(B) that third parties would have invested if they thought the preclinical companies were viable investments, you didn't consider that third parties

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might be concerned about investing because of U.S. sanctions against Dmitry Rybolovlev; correct?

A. I did not, and I have not seen any evidence in the record from third-party investors that indicated that concern.

Q. You conclude in your report that the performance of the pools containing the preclinical companies was "below its peers, and substantially below top performing comparable funds." Right?

A. That is correct.

Q. The May 15 email doesn't discuss the performance of the pools containing the preclinical companies as compared to its peers; right?

A. I believe that's the case.

Q. You prepared that analysis of comparable companies solely for this litigation; correct?

A. Well, yes, I was retained as an expert witness for this litigation. That is correct.

Q. In roughly June 2025?

A. Well, while my work was done roughly in June, August -- June, July 2025, the information that I used was as of December 2024. The exact details are explained in my methodology that I used to

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prepare the comparison in my report.

Q. You don't claim anywhere in your reports that Rigmora conducted this analysis before sending the May 15 email; right?

A. I do not.

Q. You also read the LPA as part of your work for this case; isn't that right?

A. I did, of course, as an economist.

Q. And there's nothing in the LPA that says capital commitments depend on whether the portfolio companies are performing in the top quartile; right?

A. I think that might call for a legal conclusion.

THE WITNESS: Your Honor, if I may, I will answer.

A. I don't remember seeing this.

Q. Two out of three of your principal conclusions involve a concept that you call a "reasonable investor." Right?

A. Two out of three? I'm not really sure what you mean by three, Counsel.

Q. You discussed the concept of a reasonable investor in your report; correct?

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A. That is correct.

Q. A reasonable investor, would you agree, has access to information an investor would want to make a decision?

A. That depends.

Q. Turn back to your deposition, please. I'm on page 32, starting with line 19.

ATTORNEY JONES: Marco, do we have that?

Q. "Question: What is your definition of 'reasonable investor' as you have used it in your report that's been marked as Exhibit 1?

"Answer: A reasonable investor is an investor who is a rational economic agent and will be making decisions in light of all [] the information that an investor possesses, so information an investor would like to possess to make a decision."

So the investor has access to all the information the investor would want to make a decision; right?

A. No, that is not correct, Counsel. So what I said is that "all of the information that an investor possesses." Sometimes the investor would find it -- a reasonable investor would find it in that

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investor's interest to delegate decision-making to some others.

So, therefore, to make a decision you don't need to try to get more information. But yes, if you already have this information, then you typically would utilize it.

Q. You're not aware of Rigmora retaining any biotech consultants before it sent the May 15 email; right?

A. I don't know one way or the other.

Q. Now, you have this opinion that I believe you testified about a moment ago, in Section III(D) of your report, that a GP's interest can diverge from an LP's interest in relation "to providing additional rounds of funding." Right?

A. That is correct.

Q. And that can create a conflict of interest that can also be a concern to a reasonable investor; correct?

A. That is correct.

Q. But you would agree that this risk can be mitigated; correct?

A. To some extent, yes, that risk can be mitigated. And one way to mitigate it is by the

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general partner, by the fund manager, to provide a substantial capital contribution --

Q. Another way that it can --

A. -- as a limited partner.

Q. Another way that it can be mitigated is to give the LP the right to approve budgets for the portfolio companies; right?

A. So that typically is not what's done. I think this is more or less --

Q. Typically. But that's one way they can be mitigated; right?

ATTORNEY TAFT: Your Honor, if the witness can finish the question without being cut off.

THE COURT: I think the court reporter would appreciate that as well.

But I encourage you to listen to the questions as well.

THE WITNESS: Thank you.

ATTORNEY JONES: Apologies. I'll slow down.

THE WITNESS: Would you repeat the question, Counsel. I apologize.

BY ATTORNEY JONES:

Q. One of the ways that that conflict can

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be mitigated is by giving the LP the right to approve budgets for portfolio companies; right?

A. So in the cases where there is one major LP, that could be one of the ways. But I would not say it's mitigated. I would say this is one of the factors that should be taken into account. This does not eliminate the potential conflict of interest, especially if some or all of the companies are underperforming.

Q. In this case, Rigmora did have the right to approve budgets for portfolio companies; right?

A. I believe that is the case.

ATTORNEY JONES: Can we just pull up Slide 5 to your demonstrative again.

I'm sorry. The very last slide is what I'm looking at. That's it. Thank you.

Q. This slide doesn't account for the fact that Rigmora has to recover the full amount of its capital contributions before Dr. Harrison receives any carry; right?

A. That is correct, which is the, as I mentioned, the idea of the carry, is that limited partners first recover the capital contributed to the

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fund, and then the carry is shared, or the profits are shared, rather, between the limited partner and the fund manager; in this case, Dr. Harrison.

Q. And this slide also doesn't account for the fact that Rigmora receives over 90 percent of the profits in Pools V-1 and V-2; right?

A. I'm not really sure what you mean by that. Of course it does account because, as I understand, there's really only two beneficiaries here, which is Rigmora and Dr. Harrison. So Dr. Harrison receives 7.5 percent of carry. Rigmora does not receive carry because Rigmora is a limited partner.

So carry is received only and only by Dr. Harrison and his trusts.

Q. And you understand that Dr. Harrison does contribute capital to Pool V-3; right?

A. That is correct. I believe that he contributes around .3 percent. I may be mistaken on the number. But his carry in Pool V-3 is also larger. It's about 11.2 or 11.3 percent.

Q. Pool V-3 is not on this slide; right?

A. I did not include it on this slide because it does not include -- because none of the --

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as I understand, none of the early-stage companies in the matter are included in Pool V-3.

Having said that, if you include Pool V-3 on the slide, my opinion would not change.

ATTORNEY JONES: No further questions. Thank you.

ATTORNEY TAFT: No further questions, Your Honor.

THE COURT: Thank you.

THE WITNESS: Thanks so much.

(Witness excused.)

ATTORNEY BARLOW: Your Honor, plaintiffs are going to call Spiros Liras.

SPIROS LIRAS, having first been duly affirmed, was examined and testified as follows:

ATTORNEY BONACORSI: Good afternoon, Your Honor.

DIRECT EXAMINATION

BY ATTORNEY BONACORSI:

Q. Good afternoon, Dr. Liras. Can you please introduce yourself.

A. Yes. I'm Spiros Liras. I'm a drug discovery and development professional. I've been working in the business for about 30 years. I have a

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Ph.D. in organic chemistry.

I started my career at Pfizer, where I was at for 24 years. I was vice president of research at Pfizer, leading programs in multiple disease areas spanning from neuroscience to cardiovascular-metabolic diseases and rare diseases. I was fortunate to have led teams that deliver nearly 50 compounds into clinical development.

Q. How long have you been at ATP?

A. I left Pfizer in 2018. I joined Biogen for a very brief period of time, about 15 months, where I established the external portfolio innovation unit. Reason of this was to basically promote entrepreneurship.

And while I was at Biogen, I was recruited by ATP. It was a compelling opportunity for many reasons, in part because ATP had a fantastic reputation in terms of actually going and building companies from scratch, from very nascent research, which is where I lived in for all my life, really, professionally, to a great success in terms of turnovers by exits and other measurements.

At the time that I was hired, our managing director, Seth Harrison, was building an

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exceptional team of expertise with other partners. Some of them I had tremendous respect for and I always looked forward to working with.

And I think the last and most important thing is that Seth had a tremendous respect, hopefully still has, for chemists. I'm a chemist, and I really appreciated that as an added advantage.

Q. Are you a venture partner with ATP?

A. I am.

Q. And what do your responsibilities include as venture parter of ATP?

A. Predominantly to select projects, to liase with the external environment, identify compelling opportunities.

Subsequent to this, sort of like invest my time in terms of building a coherent and convincing investment thesis, which is then approved by the ATP investment team, which encompasses all venture partners. Ultimately, the decision to fund is Dr. Harrison's.

Once a company is funded, we compile a pretty thorough investment memo which kind of serves as a roadmap from the implementation of a project all the way to the delivery of value as measured by exits.

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That's a pretty complicated and comprehensive document, which includes an investment thesis, the rationale, which is the foundation, the quality of our founders, several sections that relate to what we call milestones, which are forecasts and projections that measure progress against stated goals. We also have risk mitigation strategies that appear in the investment memo. We do comparables to assist how novel the science is and how potentially valuable it will be to patients and investors.

Q. And in addition to your role as a venture partner with ATP, do you have any roles within the portfolio companies?

A. Yes. I am a CEO of a company called Deep Apple Therapeutics. I was a funding CEO for a number of companies, which I thought it was an extraordinarily attractive aspect of my job at ATP because in addition to selecting and funding a project, we spent a great deal of our time building teams. And that's quite fantastic because we work with some of the smartest people on earth. Quite frankly, all of our founders at ATP have been members of national academies of medicine, science, winners of breakthrough prizes, Nobel Prizes, amongst other

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things. It's an exceptional opportunity to really engage with a cohort of people that shape the science as we know it today.

Q. And was this dynamic between ATP and its portfolio companies one the factors that caused you to join ATP?

A. Yes.

Q. At a high level, how would you describe your responsibilities within the portfolio companies, to the extent you have a role?

A. Yeah, early on, it's about team building and about guiding the scientific progress of the portfolio. For a specific company we select team members, we hire people. It actually has a pretty wide breath of scope.

For example, we even explore real estate opportunities for best fit for the companies that we create. But some of them had specific needs.

Progressively, as the company advances and matures, we hire people that are more relevant to the needs at time, meaning that we will hire translational biologists when we have something to translate. We will hire chemists when we have something to produce and evaluate to work to enable

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the journey of the company.

One of the things that I would like to highlight for companies of ATP, certainly the ones that I was involved in, is that they're extraordinarily efficiently managed financially. Most of them actually for the tenure of five years had less or just about 20 people, for the most part, with the exception of one.

Q. Okay. And you just mentioned investment memorandum. Did you help prepare investment memorandum for the portfolio companies you were involved in?

A. I did. I was a co-author.

Q. Could you describe, at a high level, the purpose of the investment memorandum.

A. It's basically to capture all aspects that justify the spend, from strategy all the way to operation and execution, and also a pretty diligent time-bound, obviously, effort to understand the marketplace and how this company fits and differentiates.

Q. I think you may have mentioned this earlier, do the investment memorandum contain what's known as milestones?

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A. It did in the title.

Q. And what is the purpose of the milestones within the investment memorandum?

A. For us, the milestones were basically forecasts of a time and point in which we had credible data to guide three decisions: One is we continue as planned. The other was there's compelling data to pivot and change the direction of the company. And the other, obviously, always in scope was whether there was enough data to convince us to exit the investment. That's kind of the comprehensive purpose of what we called milestones.

Q. And do you understand the milestones to be a static requirement to receive additional funding for the portfolio companies?

A. No. And they shouldn't be because this is early research, and it changes quite rapidly.

Q. And were you ever told by anyone at ATP that milestones had to be hit to receive additional funding?

A. No.

ATTORNEY BORN: Objection, calls for hearsay.

THE COURT: Overruled.

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BY ATTORNEY BONACORSI:

Q. Dr. Liras, when you were working at Pfizer, did they take the same approach with respect to milestones?

A. Every time. We build what we called project operating plans. I had forecasts and projections for key delivery, and we defended those either on a quarterly basis or biannually in front of senior leadership in presentation.

Q. And did you understand the milestones to be substantive decision points with respect to research and development?

A. Yes.

Q. And not related to requirements to receive funding?

A. Absolutely.

Q. And in your experience at ATP, have there been circumstances when a company pivoted from the milestones set forth in the original investment memorandum?

A. Many times. For good reason.

Q. Can you provide a few examples.

A. Sure. Apertor Pharmaceuticals is one of our companies where we originally conceived the

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possibility of delivering a vaccine enhancement product. As many of us remember, that was 2021, 2022. It was the thick of the pandemic. We were encouraged by our SAB to do so. We found the clinical candidate. I met the objectives.

We went through a thorough commercial and clinical evaluation analysis and convinced ourselves that clinical development at the time of the pandemic with immunocompromised people was not going to be productive. So we pivoted from that.

We knew we had a very valuable platform in synthetic biology. And we discovered that that could be deployed against oncology targets with high medical need with not really a lot of availability of frontline cases, treatments of patients.

Q. In your opinion, is a pivot like that one that indicates positive development for the portfolio company?

A. Yes, in this particular one and in many other cases.

Q. And would you describe this flexibility with respect to milestones as a benefit of ATP's model?

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A. I do, because in the way that we construct our thinking about companies, we not only spell out what aspirational may be possible, but also what may not and where the risks are. And we contemplate those risks in an effective way to actually mitigate and preserve the investment and actually enhance the value of the investment.

Q. And thinking about your experience in biotech more generally, is pivoting something that exists outside of ATP?

A. I would argue that most successful companies in the history of biotech have pivoted. I can offer one fantastic example. There's a company called Gilead in South San Francisco. Gilead is a known antiviral company these days. They started as an oligonucleotide company completely irrelevant to the current mission.

In the early '90s, as everybody recalls in San Francisco, there was different pandemic, HIV. A lot of people were losing their lives. Gilead, as a courageous company, decided to dedicate their resources to solve antivirals, and they did this multiple times. In fact, they have produced hepatitis C, small molecule treatments that are

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curable. Now people no longer have to go through liver transplants. And I think this is one example where a company listened to actually what was the -- an immense and incredibly urgent social need as well as followed an opportunity for breakthrough science.

As part of the story, actually, Gilead outlicensed its oligonucleotide platform to a company called Ionis, which in itself is the most -- one of the most actually revered companies for the liver in early oligonucleotide therapeutics. So it was a win-win for everybody.

Q. Pivoting back to Apertor -- and that's one of the preclinical companies you're responsible for?

A. That's correct.

ATTORNEY BONACORSI: Can we pull up JX 095, please.

Q. Do you recognize this document as the investment memorandum for Apertor?

A. Yes. This is the investment thesis, the executive summary, which basically contemplates -- it's a summary of the rest of the investment memo presented in a more strategic fashion. It has all the key elements that we described subsequently in more

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detail.

Q. Okay. And did you draft this memorandum?

A. I did.

Q. And turning to page ending 0002, do you see the subheading here "Investment Thesis"?

A. Yes.

Q. And what is the purpose of this paragraph?

A. It's to lay out actually what would be not only the first indication that will create value for patients, but also subsequently ways to build on the breakthrough science that the company delivers to expand and build and accelerate investment and success basically.

Q. And this section is informed by the scientists and chemists working at the portfolio company?

A. Yeah, this is -- and many in the ATP cohort, actually.

Q. Can we turn to page ending 0027. And is this -- this section here refers to milestones. Is that what you were mentioning earlier?

A. Yes.

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Q. And these were set out before the company was ever funded?

A. These were set up before the company -- before the company was funded. In fact, that memo somewhat precedes that decision. And they are underpinned by no data, to be fair, because this is breakthrough science. So what we do there is we apply our knowledge of reasonable transitions, where we can deliver a body of data that will convince us about and support the three points that I raised earlier, which is continue, pivot, or discontinue.

Q. And do you see in front of you there's Tranches 1, 2, 3, 4, 5?

A. Yes.

Q. And could you describe Apertor's progress with respect to Tranches 1 through 3.

A. Even if you take those tranches literally -- and some of them are diagnostics. For example, just to point out your attention to Tranche 1, there's no reason to actually count how many compounds you make at a company. You don't judge a company by how many compounds they've made. Be that as it may, the company exceeded by a long shot the number of compounds that were specified.

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Importance is to focus on milestones that represent hard currency, in my opinion. Those are INDs and development candidates. Especially INDs, which are regulatory documents. We submit those to the regulators.

If you actually look at Apertor's delivery when you add up that investment memo to $33 million, which is a completion of Tranche 4, we were expected to have delivered an IND and a development candidate. What we delivered -- two development candidates with an investment as of May 29th of $29 million. So, in fact, we never were actually funded to achieve the delivery of this full tranche.

Having said that, as we model it subsequently, it would have taken us $1.5 million more of an investment to get to a full delivery of this milestone, which was aligned with our forecast. But we were not given that opportunity.

Q. And in your opinion, would you say that the company overperformed vis-à-vis the funding they had received up to that point?

ATTORNEY BORN: Objection. Leading. I've been letting this go, but ...

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THE COURT: The same instruction applies, Counsel. And you have been leading the witness. And that's fine, but it's hard for me to assess the credibility of the witness if you do so.

ATTORNEY BONACORSI: Understood, Your Honor.

BY ATTORNEY BONACORSI:

Q. Dr. Liras, you mentioned earlier Apertor had a period where there was a pivot?

A. Yes.

Q. Looking at these tranches, could you explain at what point the pivot occurred?

A. I would say the pivot occurred right about -- definitely by the completion of Tranche 3 and in the beginning of Tranche 4. In fact, I remember vividly that the investment that we made at the time was about $24 million, if not 25.

Seth, myself, Paul Da Silva Jardine had an exchange by email and other discussions where we actually put all options on the table, including shutting down the company. A breakthrough publication came out at this point of time that told us that the value of the synthetic biology platform was incredible. We deployed that based on that

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publication. We extended a very small tranche of $2 million to explore that concept, and this is what ultimately delivered the clinical candidates.

Q. What did this pivot mean for the remaining milestones in the investment memorandum?

A. In a sense, the remaining milestones, again, in a forecasted way, in my opinion, could be achieved had we received the whole investment of the Series A.

Q. And do the investment memorandum also contain a section regarding risk?

A. It does.

Q. And can you turn to pages ending 003, 004.

Can you describe the purpose of this section.

A. Yeah. This is to identify risks based on our state of the knowledge at the moment of incorporating -- or actually at the moment of drafting the investment memo. This is entirely actually aligned with what happened. And it kind of, again, demonstrates the rigor and depth of the ATP team.

We predicted that we could identify compounds, but we predicted that there could be some

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ambiguity as to whether -- which indications would make most sense, and we labeled this as a medium risk.

Once we actually decided that because of clinical complexity and commercial reasons adjunctive theory for vaccine enhancement wasn't the way that we wanted to go, we spent the time more thinking and less spending to think what would be the next potential valuable indications. And now we have a couple of indications for targeting renal cell carcinoma and non-small cell carcinoma that are basically guided by genetics, which facilitate patient selection of the clinic, which is a big ask.

Q. Were you involved in providing updates regarding portfolio company progress to ATP?

A. All the time with various means. We had -- obviously, we had board decks that were shared with ATP. We also had quarterly reports that are fact-based in terms of capturing things along progress or along opportunities to pivot. Those were supplied every quarter. And we also had, you know, direct and spontaneous dialogue within the team, as well as the justifications for calling additional tranches.

Q. Okay. Could you describe some of those dialogues.

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A. The dialogue that -- the dialogue that I referred between myself and Paul Da Silva Jardine, one of my colleagues, was whether we should actually consider promoting shutting down the company. We went through a very thorough debate about this, analyzed the literature, and decided that that wasn't really a desired path. We presented the case to Seth. We agreed that we would get a small investment, it was $2 million, to actually prove the new hypothesis. And that was pretty material to the progress of the company subsequently.

Q. And do you know whether any of the updates went to Rigmora?

A. Through the quarterly reports I think they did.

Q. And did you assist with drafting or drafting portions of those quarterly reports?

A. All the time. I received direct feedback from scientists about specific scientific facts, but I authored the final version which was submitted to ATP.

Q. And do you recall receiving outreach from Rigmora about the progress of the portfolio companies?

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A. Not ever.
Q. And can we turn to JX 560, please.
You see this is an email from an Anna Batarina to Anna Kolonchina and others at Rigmora, attaching the first quarter 2023 quarterly report?
A. Yes.
Q. Flipping to the next page, do you recognize this as "First Quarter 2023 Report"?
A. I do.
Q. And you testified earlier that you drafted the updates in this report for the companies that you were involved in?
A. That's correct.
Q. And can we turn to the bottom of 0011, please.
Dr. Liras, is this the update for Apertor?
A. Yes, it is.
Q. Can you summarize for the Court the purpose of this update and what you're describing here.
A. Yeah. Essentially, this follows one decision to pivot. And therein we state that we performed comprehensive analysis by basically engaging

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all aspects of ATP's colleagues, including commercial assessment as well as medical assessment. And we concluded that oncology in renal cell carcinoma will be one of the most productive ways to go and also identified evergreen opportunities in research areas outside of oncology.

Q. And could you read the paragraph starting "With key data" at the bottom.

A. That's right. There we -- we typically socialize companies as they come closer to delivery of a developing candidate or an IND. And we actually anticipated -- we made a schedule basically to accelerate the research and also accelerate the presentations and the content of the presentation so we can meet and have productive interactions with business partners. That's something that we do as par for the course across all companies.

Q. And is it your understanding that Rigmora received these quarterly reports?

A. Yes.

Q. And do you recall whether after receiving this Q1 2023 quarterly report, Rigmora provided additional funding to Apertor at a point in time?

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A. Yes.

Q. And pivoting subjects here a little bit, are you familiar with stock purchase agreements between the portfolio companies and ATP?

A. I am.

Q. And did you have any role in drafting those?

A. I read and signed the documents as a representative of the company.

Q. And could we pull up JX 1329, please.

And do you recognize this document, Dr. Liras?

A. Yeah. This is a Deep Apple Therapeutics SPA.

Q. What is the purpose of this document?

A. It basically -- it's a legal contract between the purchaser and the company to sell stock, and it's essentially a legal agreement to do so.

Q. Can we turn to the page 0038, please. And do you see this, Dr. Liras, here? This is section 1.3(d).

A. I do.

Q. Could you please read the first sentence of this clause.

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A. "Notwithstanding the foregoing, the Purchaser shall have the option, at any time, and upon at least three [] business days' notice to [] Company, to accelerate its obligation to purchase all or a portion of the Additional Shares (at a [] share price equal to the Purchase Price), notwithstanding [the] Milestone has not occurred."

Q. And do you have an understanding as to what this sentence means?

A. It means that the buyer can choose to buy stock independent of success of said milestones.

Q. And the buyer here is who?

A. ATP.

Q. And do you recall testifying a few moments ago that Deep Apple is another company that had a pivot with respect to the milestones?

A. I did.

Q. And could you describe the pivot with Deep Apple.

A. Yes. So we built Deep Apple on the basis of a fairly broad research platform. There, we identified targets that spanned a number of disease areas from psychotherapeutics and neurogeneration to oncology, inflammation, immunology, and genetic

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obesity. Those were targets that were actually included in the initial investment memo.

Shortly thereafter -- I should also mention that Deep Apple has scientific leadership that probably adds up to 100 years in experience in cardiometabolic diseases. If not that, pretty close to that.

We engaged with KOLs. Because of our genetic obesity target, we were told that this was the time to move in, all-in, in obesity. Obviously this was supported by the clinical success and commercial success of medicines like GLP-1.

So we basically substituted 80 percent of that portfolio, kept only two targets, and rebuilt a portfolio of obesity, which now is yielding several clinical candidates, one of which -- one of the programs, an early program I might say, served as a basis of a very lucrative, strategic partnership with Novo Nordisk valued at $812 million. Novo Nordisk is potentially one of the two most recognizable names in the treatment of diabetes and obesity these days.

Q. Did you keep ATP updated on the progress of potential business development deals?

A. Yes, in a very progressive manner. We

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started talking about discussions under CDA in our quarterly reports. We escalated that description to include description about the progress of the CDAs.

For example, I recall that we put in that with Roche we were in a co-creation of research plan, which is a necessary next step after people like what they see under confidentiality.

Then we proceeded to build term sheets. Deep Apple was fortunate to have term sheets from four or five companies, the who's who actually, because it was a company that was highly visible by that time. We negotiated that in good faith with three potentials, and we settled with Novo Nordisk on June 11th of 2025.

Q. And were these negotiations or the status of those discussions reflected in the quarterly reports?

A. Yes. And in fact, in our board decks, we also displayed all the term sheets with all financials.

ATTORNEY BONACORSI: Could we pull up JX 824, please.

Q. And, Dr. Liras, is this an email from Anna Batarina to Anna Kolonchina attaching the 2024

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first quarter quarterly report?

A. Yes.

Q. Turning to page ending 002, do you recognize this document as that quarterly report?

A. I do.

ATTORNEY BONACORSI: And could we turn to 0014, please.

Q. Does this appear to be the summary you drafted on Deep Apple?

A. That's correct.

Q. And could you read the third paragraph please?

A. "Given the intense interest in obesity, the company is in active and confidential discussions with major venture groups including Atlas Ventures, Foresite Capital, Orbimed, Vida Ventures, Alpha Wave, and Blue Owl. Similarly, the company is exploring in parallel strategic partnerships with pharma including Roche, Novo Nordisk, Lilly, Pfizer, and Merck for obesity, and AbbVie, Argenx, Blueprint, and Otsuka for MRGPRX2," which is our inflammatory candidate.

Q. Were these discussions what led to the eventual deal with Novo Nordisk?

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A. They did. And like I said before, it was a very competitive process because we had parallel term sheets from Roche and Amgen.

Q. This quarterly report was provided to Rigmora?

A. Yes.

Q. And did you receive any questions from Rigmora about these discussions?

A. No.

Q. And switching gears a little bit. With respect to your management oversight of the portfolio companies, how did you build the teams of personnel that worked with you in those companies?

A. Within the portfolio specifically?

Q. Or any of the portfolio companies.

A. Yeah, any of the companies.

So in the beginning, we basically, as the company is in an embryonic state, we hire people from founders labs that bring a lot of know-how. And progressively, as we built programs that need specific resources, for example, chemistry, we hire a small chemistry team.

Deep Apple is unique because we invested a good deal of our human resource in machine

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learning and computational and cyclical studies because it's really a hot topic in AI and machine learning and drug discovery. So we did that fairly early.

And then, you know, we built -- successfully we hired the head of drug discovery and a head of translational biology as the company began to get closer to clinical development.

Q. And when you were hiring for your portfolio companies, do you face competition in the hiring process from other companies in the biotech space?

A. We always do. And I think a tribute to most of our competence is that we were able to extract people from notable companies, especially in south San Francisco, which is a hotbed for biotechnology.

Q. And how has the lack of funding for the portfolio companies over the last few months impacted the ability of these companies to retain the talent?

A. It's been devastating. On June 17, I had to go to San Francisco for 31 hours to oversee the layoff of about 75 people across four companies.

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Q. And if funding resumes, do you believe you'll be able to resume operations at a normal level?

A. I believe that there is a good chance because we have exceptional founders and we have outstanding science. Though the companies at this point in time are obviously operating with skeletal crew.

Having said that, one remarkable thing that is worth sharing is that our company, Nine Square, which now has three scientific employees and one operating officer, just recently secured a term sheet, nonbinding, by a major pharmaceutical company for half a billion dollars in a research collaboration.

And I think that's a tribute to the company, to the resilience of the staff, as well as the visibility and exceptional quality of the science we produced.

ATTORNEY BONACORSI: No further questions. Thank you, Dr. Liras.

THE WITNESS: Thank you.

CROSS-EXAMINATION

BY ATTORNEY BORN:

Q. Good afternoon, Your Honor. Natascha

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Born for the defendants.

Good afternoon, Dr. Liras.

A. Hello.

Q. Dr. Liras, in your view, it's not unreasonable to prioritize clinical companies over preclinical companies; correct?

A. It happens quite frequently in pharma and biotech.

Q. In fact, you saw the prioritization of clinical companies over preclinical companies plenty of times when you were working at Pfizer; correct?

A. I did not see that. I saw the prioritization of clinical substrate over preclinical projects.

ATTORNEY BORN: Thank you. No further questions.

ATTORNEY BONACORSI: No further questions.

THE COURT: Thank you, Doctor. You may be excused.

THE WITNESS: Thank you.

(Witness excused.)

ATTORNEY BARLOW: Your Honor, plaintiffs call Yuri Bogdanov. Rigmora will begin on

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the questioning.

ATTORNEY BORN: Where should we put the translator? Mr. Bogdanov's English is quite good, but occasionally he needs help with a particular term.

THE COURT: Are the mics at counsel table on?

THE INTERPRETER: Permission if I could sit here.

ATTORNEY BORN: You want to move my chair. Can you sit there? Does that work for people?

THE COURT: Let's swear in witness. We'll deal with the logistical issue. I think it would be better if the translator was miked, but go ahead.

STEVEN LAGUTIN, having first been duly affirmed, interpreted between Russian and English as follows:

THE COURT: Is that okay, that positioning?

THE INTERPRETER: I'd rather be here, but it's okay.

THE COURT: All right.

ATTORNEY BORN: We don't need translation for everything, just if he has a question

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about a specific term, we'd like you to be on hand.

THE COURT: Why don't you state and spell your name.

THE WITNESS: Yuri Bogdanov, Y-U-R-I, B-O-G-D-A-N-O-V.

YURI BOGDANOV, having first been duly affirmed, was examined and testified as follows:

THE COURT: Give me one second here.

You can understand English fairly well?

THE WITNESS: Yes.

THE COURT: So if you need translation, you are going to ask counsel for a translation; is that correct?

THE WITNESS: That's correct.

THE COURT: Thank you.

DIRECT EXAMINATION

BY ATTORNEY BORN:

Q. Mr. Bogdanov, could you please introduce yourself for the Court.

A. Well, I'm Yuri Bogdanov.

Q. Do you hold any graduate degrees, Mr. Bogdanov?

A. Yes. I graduated from the Moscow

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Finance University.

Q. And what discipline is your degree in?

A. Business and real estate valuation.

Q. When did you receive that degree?

A. In 2002.

Q. Are you currently employed?

A. Yes. I'm employed by Rigmora Holdings Limited.

Q. If I just refer to that as "Rigmora," you'll know what I mean?

A. Yes.

Q. What is Rigmora?

A. Well, Rigmora is the special advisory body for the trustees of the trust, and also the investment vehicle which holds a number of important investments.

Q. You just mentioned the trust. What do you mean by that?

A. It's the Scorpios trust created for the three generations of the Rybolovlev family.

Q. Does Rigmora invest in the biotech industry?

A. Yes.

Q. How so?

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A. Well, Rigmora, through the special purpose vehicle, the BVI companies, holds the limited partners' stake in the Apple Tree Partners.

Q. If I refer to Apple Tree Partners as the fund or ATP, will you know what I mean?

A. Yes.

Q. And do you understand those limited partner entities to be the defendants in this case?

A. That's correct. I do.

Q. If I refer to those as the Rigmora LPs or just the LPs, will you know what I mean?

A. Yes.

Q. Do you know where the capital that the Rigmora LPs invest in ATP comes from?

A. It comes from the trust's assets.

Q. And did the Rybolovlev family trust have investments beyond its indirect investment in ATP through the Rigmora LPs?

A. Yeah, the trust has significant investments and assets outside of ATP that included the real estate, other businesses, hedge funds, private equity funds, liquidity positions for many of them.

Q. What is your current position at

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Rigmora?

A. I'm co-CEO and chief investment officer.

Q. And how long have you held that position?

A. Since last October, since October of 2024.

Q. And did you have a role at Rigmora before you became the co-CEO and chief investment officer last October?

A. Yes. I held numerous executive positions. But last three or four years, I worked as the special advisor.

Q. And what did you understand your role to be while you held the title of special advisor?

A. Well, to advise the trustees and the management of Rigmora on various matters, including the investments, and act as kind of like the second opinion and sometimes like, if they don't like the content, to challenge the management decisions.

Q. While you held the role of special advisor, did you have any responsibility for managing the Rigmora LPs' investments in the ATP fund?

A. No.

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Q. When you were promoted to co-CEO and CIO of Rigmora in October 2024, did that involve any new responsibilities?

A. Yes, obviously. And I, like, began responsible for overseeing a large portfolio of assets and investments and advising trustees on the various matters, including the ATP-related, yeah.

Q. Did you do anything to familiarize yourself with Rigmora's investments when you became CEO?

A. Yes. I reviewed a number of documents, contracts or reports, presentations, yeah, covering those topics.

Q. Did you familiarize yourself with the Rigmora LPs' investment in the ATP fund specifically?

A. Yes, I did. Like, briefly reviewed a number of documents. But, again, at that time, you may know, we had an open litigation, so that was also another focus of my work.

Q. And you mentioned the Rybolovlev family earlier. Do you know Dr. Rybolovlev personally?

A. Yes, I do. I know him for more than two decades. I worked for Uralkali, the business

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which belongs to the family trust, in Russia.

Q. Have you ever spoken to Dr. Rybolovlev about the Rigmora LPs' investment in the fund?

A. Yes, I did. Many times.

Q. What impressions, if any, did you form about how Dr. Rybolovlev viewed the Rigmora LPs' investment in the ATP fund?

A. Well, he took them very seriously. And, you know, he has a medical background. He started as a doctor, and he was really very passionate about those investments. It's not just investments. It's like his attempt to do something good for the people.

Q. You mentioned earlier that there was litigation pending when you came in as CEO in October 2024; is that right?

A. That's correct.

Q. What was that litigation about?

A. It was the litigation about the limited partner's right to call the distribution of the particular asset, the Braeburn, and the GP refusal.

Q. Do you know what the outcome of that litigation was?

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A. The parties agreed to settle the case.

Q. And did you play any role in the settlement process?

A. Yes. I was the lead negotiator on the Trust side.

Q. Could you outline the settlement for me at a high level?

A. Well, the parties agreed -- well, first, to set certain rules and principles on how the Braeburn will be distributed. The parties agreed to distribute in kind the royalty subsidiary, the special purpose vehicle which holds the royalty, the right to receive the royalty from the Braeburn for the very material amount. And, finally, the parties agreed to discuss certain budgets of five of the portfolio companies.

Q. And was there an amendment to the LPA in connection with the settlement discussions?

A. That's correct. The parties signed the Amendment 22 which is, like, summary of the settlement terms.

Q. Let's turn to JX 1068, which should be the first tab in your binder.

A. Yes, I'm on it.

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Q. Is this Amendment 22 that you were just referencing?

A. Yes.

Q. And can you tell me the date of this amendment?

A. It's 20th of December, 2024.

Q. Let's take a look at paragraph 26, which is on page 4.

A. I'm on it.

Q. And we're going to start by looking at the first sentence.

Can you tell me your understanding of what this sentence required the parties to do with respect to budgets?

A. Well, the sentence requires the parties to discuss the new budgets for five portfolio companies in accordance with the process set in the LPA. And those companies are Ascidian, Aulos, Nereid, Nine Square, and Replicate. I used just short names of the companies.

Q. And as the lead negotiator for Amendment 22 on the Rigmora side, why were you willing to commit the Rigmora LPs to discuss budgets for these five companies?

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A. Just because it's our investments and our businesses. That's what we usually did. And that's what we planned to continue, to discuss the budgets and analyze the projects and understand the businesses in our investment pool.

Q. Turning to the final sentence of this paragraph, it says that "If any approval of a new budget is given by the [SLP]," and then it refers to "such approval" of a new budget being "contingent upon at least $300 million being realized" by the Rigmora LPs "on a sale or financing of [their] interest in ATP LLC."

Do you see that?

A. That's correct. Yeah.

Q. What, if anything, was your understanding of this provision?

A. Well, the provision introduced the condition for the execution of any budget approval. And that condition was the realization of either a sale of part of the royalty agreement I referred earlier or the refinancing.

Q. When Amendment 22 was executed, were you planning on waiting to discuss any new budget proposals you received from Dr. Harrison until the

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Rigmora LPs had $300 million in hand?

A. No. No.

Q. When Amendment 22 was executed, were you planning on waiting to seriously consider any budget increases until the Rigmora LPs had these $300 million in hand?

A. No. Of course not.

Q. At the time this amendment was executed, did you care whether the Rigmora LPs obtained the $300 million financing or not?

A. Of course I did. And I think we started the process even before the amendment was signed. We hired the broker, the professional investment broker, to help us with this transaction.

Q. Could you tell me a little bit more about the process that you were just referring to.

A. Well, it was, again as I said, quite a process. We engaged the Greenhill. It's a broker. It's a part of the Mizuho Group. And I think we started in November, unless I'm mistaken.

And we created a data room. We worked with the broker on the presentation of the case. And we agreed on a long list of potential bidders. We sent more than 60 -- yeah, more than 60 invitations to

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bid. And we signed, I think, around 50 of nondisclosure agreements with potential creators. And, again, that was quite a process.

And then when we have short list of candidates, we started the direct discussions of the terms.

Q. And was there any interest in providing the royalty financing?

A. Yes. There was certain interest. And we received, I think, the first bids around February or March, yeah.

Q. What came of that?

A. Say again, please.

Q. What came of that? What happened next?

A. Oh, well, it took longer -- well, for many reasons. Like, in the middle of the process, partially thanks to the new administration steps, the company -- I mean the Braeburn -- started to revisit its forecast. And it was revised significantly. I think that we got some years off by almost 50 or 60 percent.

And we were in the negotiations and discussions with the bidders. But it took quite -- it

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took quite some time for them just to understand what is going on with the market. And that's why the process was a little bit delayed.

Q. Have you been able to secure any royalty financing in connection with Braeburn?

A. We haven't yet done it, but we're still working.

Q. After Amendment 22 was signed -- and we can set Amendment 22 aside.

After Amendment 22 was signed, do you recall whether Dr. Harrison got in touch with you about potential budget increases for the five portfolio companies referenced in the amendment?

A. Yes. Shortly after the amendment date.

Q. Let's pull up JX 1079, please.

A. Could you please say again the last digit.

Q. 1079. Sorry. It should just be the next tab.

A. Okay.

Q. Let's start with the bottom email. Is this the email from Dr. Harrison that you were just referencing?

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A. That's correct.
Q. And what's the date on this email?
A. 24th of December. It's Christmas night.
Q. Do you remember where you were when you received this email?
A. Yes. I was with my family on a holiday trip in the middle of nowhere in Argentina on the salt flats, is that the right term, yes, in the camp tent.
Q. Is Christmas an important holiday for your family?
A. Yes, of course. Like, they raise certain protests when I just work on that night. Not as important, where Russians has the Orthodox Christmas and New Year, but also important one.
Q. And so you mentioned that you worked on this night. It sounds like you did not wait until after the holidays to review the information Dr. Harrison sent?
A. No. I -- like, well, first I read those materials, and I forwarded them to my team and asked them to start work.
Q. What was the work that you and your

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team did?

A. Well, we analyzed the materials, we reviewed some other documents, including the original investment memorandum -- memoranda -- and we started drafting a list of the questions, follow-up diligence questions.

Q. There's a reference in this email to D-rooms containing supporting materials. Do you know what Seth Harrison meant by "D-room"?

A. I think it refers to the virtual data room with some supporting documents.

Q. And did you and your team review the documents in the D-room?

A. I personally struggled to get in access, but I think that my team members finally got the access, or it took like few days. There were some IT issues I remember.

Q. What did Dr. Harrison propose with respect to Nereid in his December 24 email?

A. I'm just trying to find it. Okay. So on the Nereid, Dr. Harrison proposed what he called a synergistic merger with another portfolio company, Marlinspike.

Q. And did you discuss Dr. Harrison's

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proposal for merging Nereid and Marlinspike with Dr. Harrison?

A. Yes, I recall we had a follow-up Zoom call, I think in early February.

Q. Do you recall what the Rigmora LPs' position was on that call?

A. Well, we, in principle, agreed with the proposal. But we understood that Dr. Harrison would require some further investigation on some tax and legal aspects of that merger.

Q. Did you hear anything further from the GP about the proposal for a Nereid-Marlinspike merger?

A. I think no, up till the very end of April, early May when he mentioned that.

Q. What did he mention?

A. He said that he stopped the merger because of certain legal issues and apparently a very expensive lease that they wanted to cancel. And apparently they were considering a different way for the bankruptcy, or Chapter 5, if I'm not mistaken.

Q. Was that the last you heard from the GP about its proposal concerning Nereid and Marlinspike merging?

A. That's correct.

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Q. After Dr. Harrison's December 24 email, did you ever receive a budget request for Nereid that did not involve a proposed merger with Marlinspike?

A. No, to the best of my recollection, we didn't receive it.

Q. Looking back at Dr. Harrison's email, what did he propose with respect to Nine Square?

A. On the Nine Square, he proposed to increase the budget for another 15 million.

Q. Did you engage with the GP about discussions for a potential budget increase for Nine Square?

A. I think that we, probably in February, I don't remember the months, we agreed to discuss the Nine Square budgets once we have the royalty financing done.

Q. Did the GP ever follow-up on the potential budget increase for Nine Square after that call?

A. No.

ATTORNEY BORN: I'm just conscious that we have about five minutes left. We're about to get into a longer chunk, it might make sense to --

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THE COURT: To break for the day?

ATTORNEY BORN: Yeah.

THE COURT: So we resume at 9:00 a.m. tomorrow.

And I'll have my assistant email Mr. Barlow and Mr. Rohrbacher to confirm the timing of the day so you-all know what to expect.

With that, we are adjourned. Thank you.

(Court adjourned at 4:54 p.m.)

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EXHIBIT E

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ATP Life Science Ventures, LP

First Quarter 2025 Report

As of March 31, 2025

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EXHIBIT F

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ATP Life Science Ventures, LP

Fourth Quarter 2024 Report

As of December 31, 2024

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4Q 2024

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Performance Summary

Fund Name	Vintage	Committed Capital [1]	Contributed Capital [5]	Realized Proceeds	Residual Value	Total Value	IRR Gross [2]	IRR Net [3]	KPI [4] DPI	KPI [4] RVPI	KPI [4] TVPI
Pool ATP IV	2012	$ 1,408.13	$ 1,383.34	$ 1,766.06	$ 369.13	$ 2,135.19	19.69%	12.66%	1.28x	0.27x	1.54x
		$ 1,408.13	$ 1,383.34	$ 1,766.06	$ 369.13	$ 2,135.19	19.69%	12.66%	1.28x	0.27x	1.54x

Fund Name	Vintage	Committed Capital [1]	Contributed Capital [5]	Realized Proceeds	Residual Value	Total Value	IRR Gross [2]	IRR Net [3]	KPI [4] DPI	KPI [4] RVPI	KPI [4] TVPI
Pool V-1	2019	$ 200.00	$ 130.64	$ 60.65	$ 99.78	$ 160.42	54.96%	30.60%	0.46x	0.76x	1.23x
Pool V-2	2020	800.00	370.68	0.31	348.02	348.33	3.84%	0.00%	0.00x	0.94x	0.94x
Pool V-3	2021	500.00	409.07	-	551.48	551.48	13.42%	10.90%	0.00x	1.35x	1.35x
Pool V-1 / V-2 / V-3		$ 1,500.00	$ 910.38	$ 60.96	$ 999.28	$ 1,060.23	12.47%	7.18%	0.07x	1.10x	1.16x

Fund Name	Vintage	Committed Capital [1]	Contributed Capital [5]	Realized Proceeds [6]	Residual Value	Total Value	IRR Gross [2]	IRR Net [3]	KPI [4] DPI	KPI [4] RVPI	KPI [4] TVPI
Pool ATP BB	2021	$ 411.45	$ 411.45	$ 667.86	$ 2,539.39	$ 3,207.25	103.35%	101.23%	1.62x	6.17x	7.79x
Pool ATP Braeburn		$ 411.45	$ 411.45	$ 667.86	$ 2,539.39	$ 3,207.25	103.35%	101.23%	1.62x	6.17x	7.79x

1] Represents the total Capital committed to the Pool for investments and fees and expenses.
2] Gross IRR includes the capital invested into portfolio companies and the proceeds received from the sale of portfolio companies plus the fair market value of the current portfolio.
3] Net IRR includes capital contributions made by the limited partners, distributions made to the limited partners plus the current value of the partners capital. The Net IRR does not include distributions made to ICU holders or carry distributions. The Net IRR includes the investment performance as well as all fees and expenses incurred by the Fund.
4] All KPI metrics are calculated using the net performance numbers. Net performance numbers include capital contributions made by limited partners, distributions made the limited partners plus the current value of the partners capital. The KPI metrics include the investment performance as well as all fees and expenses incurred by the Fund.
5] Contributed capital amounts include contributions for fees and expenses.
6] Realization amounts at ATP BB are estimated and are subject to change upon completion of year-end valuation analysis and review by auditors.

YTD as of 12/31/2024	Pool ATP IV	Pool V-1	Pool V-2	Pool V-3	Pool Braeburn	Total
Interest income, net	13,097	1,875	24,383	1,833,569	2,699,993	4,572,917
Expenses	**Pool ATP IV**	**Pool V-1**	**Pool V-2**	**Pool V-3**	**Pool Braeburn**	**Total**
Management fee	75,000	450,000	1,350,000	900,000	225,000	3,000,000
ATLS Fee	415,384	2,492,113	7,476,147	4,984,033	1,245,960	16,613,638
Professional fees	905,430	526,298	1,465,290	1,026,081	932,055	4,855,154
Office expenses	15,749	94,259	293,037	188,726	47,091	638,861
Employee costs	24,720	148,322	444,966	296,644	74,161	988,814
Other operating expenses	20,202	100,705	302,113	203,787	50,177	676,984
Tax expenses, net of refund	171	1,026	3,078	2,052	512	6,838
	1,456,657	3,812,723	11,334,631	7,601,323	2,574,956	26,780,288
P&L at ATLS / ATLS UK / ATP R&D	61,085	366,512	1,099,536	733,024	183,256	2,443,413
	(1,382,474)	(3,444,336)	(10,210,712)	(5,034,730)	308,293	(19,763,958)

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Portfolio Summary

	Initial Investment Date	Ownership %	Remaining Budget (Approved)	Invested to Date*	Sale Proceeds Realized	Realized Gain/(Loss)	FV Investments & Earnouts On-hand **	Unrealized Gain/(Loss)	Notes
Current Investments - Pool ATP V-1									
Initial	2020	85.51%	23.73	47.27	-	-	42.15	(5.13)	
Nine Square	2020	86.88%	5.60	44.40	-	-	51.82	7.42	
Total - Pool ATP V-1			29.33	91.67	-	-	93.96	2.29	
Current Investments - Pool ATP V-2									
Aulos	2020	70.00%	5.00	55.00	-	-	65.85	10.85	
Nereid	2020	82.69%	-	43.60	-	-	28.39	(15.21)	
Apertor	2020	88.49%	21.00	25.00	-	-	28.86	3.86	
Replicate	2021	82.03%	-	53.00	-	-	58.91	5.91	
Everstrip	2021	84.70%	53.00	22.00	-	-	23.37	1.37	
Red Queen Therapeutics	2021	90.50%	24.60	26.60	-	-	31.18	4.58	
Deep Apple	2021	84.05%	21.00	31.00	-	-	41.88	10.88	
Marlinspike	2022	88.38%	38.28	26.73	-	-	26.72	(0.00)	
Aethon	2022	77.16%	8.00	17.00	-	-	17.14	0.14	
Total - Pool ATP V-2			170.88	299.93	-	-	322.29	22.37	
Current Investments - Pool ATP V-3									
Marengo	2015	84.70%	30.00	56.02	-	-	201.56	145.54	Includes $39.02m transferred from Pool IV
Galvanize	2015	64.31%	0.10	127.04	-	-	202.53	75.49	Includes $84.14m transferred from Pool IV
Ascidian	2020	84.87%	6.00	89.57	-	-	138.93	49.35	Includes $25.57m transferred from Pool IV
Total - Pool ATP V-3			36.09	272.63	-	-	543.02	270.39	
Current Investments - Pool ATP Braeburn* **									
Braeburn	2021	83.10%	-	402.96	722.01	543.41	2,538.63	2,135.68	Includes $203.67m transferred from Pool IV
Total - ATP Pool Braeburn			-	402.96	722.01	543.41	2,538.63	2,135.68	
Investments Sold/Distributed									
Tendyne	2014		-	22.83	76.81	53.99	15.36	15.36	
Late Stage/Public Venture	2014		-	35.72	50.93	15.21	-		
Services	2014		-	77.87	86.93	9.07	-		
Syntimmune	2014		-	71.33	301.50	230.17	251.14	251.14	
Tusker	2020		-	54.14	105.48	51.34	9.54	9.54	
VytronUS	2020		-	48.51	7.50	(41.00)	-	-	
Corvidia	2016		-	27.18	154.35	127.17	84.25	84.25	
Chinook	2019		-	17.21	61.14	43.93	-	-	
Akero	2016		-	45.23	158.93	113.70	-	-	
Stoke	2014		-	105.48	576.81	471.33	-	-	
Gala (Pool IV)	2015		-	54.74	58.37	3.63	-	-	
Galvanize (Pool IV)	2020		-	16.24	15.42	(0.83)	-	-	
Galaxy (Pool IV)	2020		-	18.18	7.71	(10.48)	-	-	
Galary (Pool IV)	2020		-	2.65	2.65	0.00	-	-	
Intergalactic (Pool IV)	2020		-	44.90	40.81	(4.09)	-	-	Includes $9.86m allocated from Limelight
Ascidian (Pool IV)	2020		-	33.14	25.57	(7.57)	-	-	Includes $13.14m allocated from Limelight
Marengo (Pool IV)	2015		-	85.34	39.02	(46.32)	-	-	
Braeburn (Pool IV)	2012		-	445.78	203.67	(242.12)	-	-	
Total			-	1,206.46	1,973.59	767.13	360.28	360.28	
Investments written-off									
Rox	2016		-	18.69	0.20	(18.49)	-	-	
Gala BVBA	2013		-	-	-	-	-	-	
Cure Forward	2014		-	19.74	-	(19.74)	-	-	
Core-health	2014		-	0.60	-	(0.60)	-	-	
Limelight	2016		-	5.29	0.50	(4.78)	-	-	
Galavant	2020		-	-	-	-	-	-	
Kyrios	2020		-	1.02	0.31	(0.71)	-	-	
Intergalactic	2020		-	101.71	-	(101.71)	-	-	Includes $40.81m transferred from Pool IV
Aderdra	2021		-	3.05	-	(3.05)	-	-	
Total				150.10	1.01	(149.09)	-	-	

** For investments held in Pool V-3 and Pool Braeburn, Invested to Date represents the amount transferred into the pool in accordance with Amendment 20 as well as additional capital invested after the amendment 20 transfers.*

***The current value of earnouts are based on current fair market value of the future expected cash flows.*

****Realization amounts and respective gains/(losses) are estimated. These amounts are subject to change upon completion of year-end valuation analysis and review by auditors.*

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Pool ATP IV

Corvidia Therapeutics

Investment to date:	$27.18M	Initial Investment Date:	January 2016
Realized Proceeds:	$154.35M	Investment Stage:	Exited with Earnout
Ownership %:	21.21%*		
Gross Realized IRR:	77.30%	Gross Realized MOIC:	5.68x

Acquirer: Novo Nordisk

Milestone	Total	ATP share	Payment timing
Upfront payment	$725.00M	$139.14M	07-30-20
Escrow payment	$72.50M	$15.21M	11-29-21
Shareholder representative expense account distribution	$0.50M	$0.11M	Impossible to project
Acceptance of FDA submission (US)	$35.00M	$7.42M	1-2H26
Acceptance of EMA submission (EU)	$20.00M	$4.24M	2H26
Acceptance of PMDA submission (Japan)	$10.00M	$2.12M	2H26
US FDA approval	$300.00M	$63.62M	2H27
EU EMA approval	$40.00M	$8.48M	2H27
Japan approval and first sale	$75.00M	$15.90M	2H27-1H28
First reimbursed sales in EU	$85.00M	$18.02M	1H28
FDA approval of 2nd indication	$50.00M	$10.60M	Impossible to project
1st calendar year sales: >$1.5B	$125.00M	$26.50M	2H31
1st calendar year sales: >$2.5B	$125.00M	$26.50M	2H33
1st calendar year sales: >$3.0B	$125.00M	$26.50M	2H35
1st calendar year sales: >$3.5B	$125.00M	$31.81M	2H37
1st calendar year sales: >$4.5B	$125.00M	$47.71M	2H39
TOTAL (if all milestones reached)	$2.16B	$304.94M	

* Indicates ownership % at the time of exit.

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Syntimmune

Investment to date:	$71.33M	Initial Investment Date:	October 2014
Realized Proceeds:	$301.50M	Investment Stage:	Exited with Earnout
Ownership %:	73.39%*		
Gross Realized IRR:	110.20%	Gross Realized MOIC:	4.23x

Acquirer: Alexion (subsequently acquired by AstraZeneca)

Milestone	Total	ATP share	Payment timing
Upfront payment	$360.00M	$277.40M	11-02-18
First escrow proceeds	$20.00M	$9.55M	11-26-19
Second escrow proceeds	$20.00M	$13.66M	05-18-20
Completion of Phase 1 study of subcutaneous formulation	$130.00M	$94.08M	2H 24
First pivotal trial initiation	$120.00M	$86.84M	2H 24
Second pivotal trial initiation	$120.00M	$86.84M	2H 24
FDA approval for any first indication	$150.00M	$108.56M	Impossible to project
FDA approval for any second indication	$150.00M	$108.56M	" " "
EMA approval for any first indication	$25.00M	$18.08M	" " "
EMA approval for any second indication	$25.00M	$18.08M	" " "
Net sales >$1.00B	$80.00M	$57.89M	" " "
TOTAL (if all milestones reached)	$1.20B	$879.54M	

Tendyne

Investment to date:	$22.83M	Initial Investment Date:	March 2014
Realized Proceeds:	$76.81M	Investment Stage:	Exited with Earnout
Ownership %:	30.66%*		
Gross Realized IRR:	129.65%	Gross Realized MOIC:	3.37x

Acquirer: Abbott

Milestone	Total	ATP share	Payment timing
Upfront payment	$224.50M	$68.85M	09-11-15
Escrow & expense fund	$25.50M	$6.95M	09-28-16
Escrow & expense fund		$1.01M	05-25-17

* Indicates ownership % at the time of exit.

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CE Mark earnout	$50.00M	$0.00	
PMA earnout	$85.00M	$19.6M	1H25
TOTAL (if all milestones reached)	$385.00M	$102.4M	

If the second milestone is met under the Merger Agreement between Abbott and Tendyne, the former Tendyne stockholders are entitled to receive a milestone payment. The current milestone amount is $65M if the milestone is achieved on or before June 30, 2025. The amount then decreases by $20M by each twelve-month period achievement of the milestone is delayed.

Tusker Medical

Investment to date:	$54.14M	Initial Investment Date:	February 2016
Realized Proceeds:	$105.48M	Investment Stage:	Exited with Earnout
Ownership %:	83.39%*		
Gross Realized IRR:	29.82%	Gross Realized MOIC:	1.9x

Acquirer: Smith+Nephew

Milestone	Total	ATP share	Payment timing
Convertible note proceeds	$18.16M	$18.16M	02-17-20
Upfront payment	$80.59M	$65.44M	02-17-20
Holdback payment	$6.00M	$5.00M	10-20 & 4-21
Expense fund payment	$0.25M	$0.21M	TBD
Uninterrupted sales milestone	$5.00M	$4.17M	12-01-20
Reimbursement milestone payment #1	$5.00M	$4.17M	03-03-20
Reimbursement milestone payment #2	$5.00M	$4.17M	09-06-22
Reimbursement milestone payment #3	$5.00M	$4.17M	11-2-23
Revenue milestone	$15.00M	$11.89M	1H25
TOTAL (if all milestones reached)	$140.00M	$117.38M	

* Indicates ownership % at the time of exit.

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Pool ATP V-1

Initial Therapeutics

Investment to date:	$47.27M	Initial Investment Date:	July 2020
Ownership:	85.51%	Investment Stage:	Active/Series A

Company snapshot: Initial Therapeutics discovers small molecule therapeutics designed to intervene in disease processes by modulating translation of pathogenic proteins in the ribosome.

Initial Therapeutics continues to advance its novel ribosome glue small molecule discovery efforts targeting high-value, hard-to-drug oncology targets. Significant progress has been made in its lead cMYC and Pan-AR programs over the last quarter. In the cMYC program, the company has discontinued activities on its lead compound, ITC-4819, to focus on alternatives with stronger on-target activity and superior selectivity. A critical breakthrough was achieved with the cryo-EM structure of the ribosome-cMYC nascent chain-ITC compound, enabling rational structural design for the program. Furthermore, Initial completed a 140,000-compound diversity screen in a key biochemical assay to identify expanded chemotypes for this effort. Multiple compounds with potency and selectivity superior to ITC-4819 are now being advanced into in vivo pharmacodynamic (PD) and efficacy studies. In the Pan-AR program, the company is advancing multiple compounds demonstrating <100nM potency in both biochemical and cellular assays, with observed in vivo PD effects. These compounds are effective against both the full-length androgen receptor protein and clinically relevant splice variants. Initial is preparing for in vivo efficacy studies and is pursuing cryo-EM structures to further accelerate medicinal chemistry efforts. Initial Therapeutics plans to operate both the cMYC and Pan-AR programs in parallel through 2Q25, at which point one program will be selected for advancement with the goal of declaring a Development Candidate by 4Q. The company will explore partnering discussions with pharmaceutical partners for the second program as appropriate (Merck, J&J).

Additionally, the company continues to generate and validate potent biochemical and cellular assay hits against other high-value oncology targets. With further meaningful validation of selectivity and tolerability within the cMYC and Pan-AR lead programs, Initial Therapeutics aims to capitalize on opportunities for discovery partnerships based on its STOPS platform.

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Nine Square Therapeutics

Investment to date:	$44.40M	Initial Investment Date:	June 2020
Ownership:	86.88%	Investment Stage:	Active/Series A

Company snapshot: Nine Square Therapeutics is discovering and developing novel small molecule therapeutics for life-threatening neurodegenerative diseases including Parkinson's disease (PD) and ALS.

In the quarter, Nine Square selected its TRPML1 agonist NST-0264520 as a development candidate with NST-0264607 as the most promising prodrug variant of it. The prodrug strategy is employed to deliver increased solubility and exposure. NST-0264520 is potent, orally bioavailable, demonstrates lower in vivo clearance in preclinical species with CNS penetrance, and is low-risk in in vitro safety panels. In biology, the Nine Square team demonstrated rescue of inflammatory gene signature in brains of FIG4 KO mice by the TRPML1 agonist and confirmed that activating TRPML1 reduced alpha-synuclein aggregation in human midbrain organoids. Currently Nine Square is focused on establishing efficacious concentration and human dose projection for NST-264520 to guide toxicology studies. In the Parkin program, the project has advanced through lead series optimization. High in vitro potency < 40 nM (NST-0264543) has been achieved, and in vivo movement of biomarkers (phosphor-ubiquitin) has been delivered. A related analog, NST-0217870, has shown in vivo a significant reduction in elevated brain VEGF and plasma Epo induced by systemic BAM15 administration in mice. In addition, Nine Square initiated work with isolated mitochondria from tissue for PD markers to increase assay sensitivity. The company is currently focused on potency and ADME optimization of compounds in vivo. Hit validation from DEL and internal cell-based screening is in progress to expand the portfolio.

In the imaging platform, Nine Square identified disease signature in Niemann-Pick patient fibroblasts and finished chemogenomics library screen and hit validation. The company has identified several intriguing cholesterol lowering targets and compounds that could become an accelerated new program. BD activity has increased with Roche, Lunbeck and Merck under CDA for TRPML1 and Parkin. Follow up meetings with Orbimed,Tencent and a16z took place in January.

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Pool ATP V-2

Aethon Therapeutics

Investment to date:	$17.00M	Initial Investment Date:	November 2022
Ownership:	77.16%	Investment Stage:	Active/Series A

Company snapshot: Aethon Therapeutics is pursuing a new approach in immuno-oncology by creating covalent drug-modified neoantigens targeting key oncogenic mutations.

In the quarter, Aethon continued its work to discover novel bispecific antibodies under its collaboration with Revolution Medicines and now has binders from the Specifica screen for RMC6291 (G12C: HLAA3/A11 and A2 separately, common binders being sought now); screening is under way for RMC 9805. In the pan-RAS inhibitor program, immunopeptidomics experiments have identified two cancer specific neoantigen peptides presented on MHC-I. Finally, Aethon's best-in-class TP53Y200C binder continued to progress towards lead optimization.

On the BD front, Aethon has received a response from Amgen declining to partner on the sotorasib program but expressing openness to looking at new targets; Aethon leadership are planning to visit Amgen's site in Thousand Oaks in 1Q25. Additionally, Aethon has received new partnering interest from Ono and Taiho.

Apertor Pharmaceuticals

Investment to date:	$25.0M	Initial Investment Date:	November 2020
Ownership:	88.49%	Investment Stage:	Active/ Series A

Company snapshot: Apertor Pharmaceuticals is using synthetic biology to discover new drugs that reprogram human immunity to treat diseases.

The mTORC1/4E-BP1 project team will nominate AP-414 as a development candidate (DC) in 1Q25, having completed a series of tumor growth inhibition studies with strong corroboration of activity with biomarker response (ie 4E-BP1 phosphorylation). Initial rodent DMPK and tolerability studies support this nomination. Ongoing studies to solidify Phase 1/1B plans incorporate patient- and cell-derived xenograft models of lung adenocarcinoma (STK11 LOF/KRAS GOF) and squamous cell carcinoma (PIK3CA amplification), where PIK3 inhibitors have largely failed to manage either disease. Apertor continues to investigate the advantages of combining its DC with an FDA-

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approved HIF2 inhibitor (Belzutifan) in xenograft models of clear cell renal cell carcinoma. Apertor made progress towards achieving clinical-scale yields of AP414 with the delivery of the first lot of the anchor ligand f from a production-scale fermentation run by a qualified CRO partner. The company has also established a fast-cycling workflow for evaluating novel heterobifunctional (HBF) molecules designed to obstruct oncogenic driver function by recruiting FKBP proteins. Having successfully incorporated the new capabilities (i.e. quantitative proteomics, and in vitro and cellular assays for monitoring target activity) to prosecute CRAF and CDK2, Apertor continues to evaluate additional HBF/target pair opportunities. Apertor has engaged in BD discussions with Merck and preliminary interactions with venture groups including Orbimed and Ridgeback.

Aulos Bioscience

Investment to date:	$55.00M	Initial Investment Date:	October 2020
Ownership:	70.00%	Investment Stage:	Active/Series A

Company snapshot: Aulos Bioscience is developing AU-007, a highly differentiated IL-2 human antibody therapeutic with best-in-class potential in diverse solid tumors.

As of 4Q24 and January 2025, Aulos has treated 34 patients in Phase 2 dose expansion cohorts in its clinical trial of AU-007. Three Phase 2 cohorts are open: 1) melanoma and renal cell carcinoma, receiving AU-007 plus a single low dose of Proleukin as a second- or third-line treatment; 2) PD-L1-positive non-small cell lung cancer that progressed on prior first-line checkpoint inhibitor therapy, receiving AU-007 plus a single low dose of Proleukin as a second-line treatment; and 3) (opened in 4Q24) same as cohort 2, but with the addition of the anti-PD-L1 agent Bavencio (avelumab). AU-007 plus a single low dose of Proleukin continues to be safe and well tolerated. Based on data to date, the company is currently prioritizing melanoma and NSCLC and is not enrolling additional RCC patients at this time. Early data show 3 durable responses among 8 evaluable patients with melanoma (37.5% ORR) who had progressed on first-line checkpoint inhibitor therapy. Given the preclinical synergy seen with AU-007 and anti-PD-1, Aulos is also amending the protocol to include a cohort of up to 10 patients to assess AU-007 with a single low dose of Proleukin plus the anti-PD-1 agent Opdivo (nivolumab) as a second-line treatment for melanoma.

Regarding business development, seven potential partners are under confidentiality. Pfizer agrees that early Phase 2 data are promising and wants to see Phase 2 NSCLC data. Exelixis has made it clear that it is seeking Phase 2 assets. Regeneron is impressed by emerging data and has, in principle, agreed to provide free supply of its ant-PD-1 agent Libtayo for 1st-line use in NSCLC and 2nd-line use in RCC and head and neck cancer. The supply agreement is now under negotiation. On the financing front, many

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firms are following Aulos closely under confidentiality as they evaluate taking part in a Series B round.

Also, during the 4th quarter, Aulos presented dose selection data at the EORTC-NCI-AACR Symposium on Molecular Targets and Cancer Therapeutics in Barcelona in October and Phase 1 and preliminary Phase 2 clinical data at the Society for Immunotherapy of Cancer (SITC) Annual Meeting in Houston in November.

Deep Apple Therapeutics

Investment to date:	$31.00M	Initial Investment Date:	December 2021
Ownership:	84.05%	Investment Stage:	Active/Series A

Company snapshot: Deep Apple Therapeutics is accelerating drug discovery with a platform built upon advanced computational modeling and large-scale compound docking, cryo-EM based structural biology, and deep learning models for the exploration of a vast virtual chemical space and the elucidation of protein dynamics and motion.

Deep Apple continues to advance its portfolio at an accelerated pace. In MRGPRX2, the development candidate 2097 has shown wide margins in rodent toxicology up to 300mg/kg dose (in life and clinical chemistry). In parallel, Deep Apple is advancing DAT-4775 and DAT-4825 in exploratory toxicology studies. The latter two candidate-quality compounds offer a faster entry into the clinic with >$1M savings based on CMC attributes. Clinical entry is still anticipated in 4Q 2025. In GIPR, DAT 4935 has emerged as a candidate-quality molecule. The compound meets selectivity and potency objectives, possesses attractive in vitro and in vivo ADME and PK properties, and will be profiled for weigh loss efficacy in vivo in 1Q25. Currently Deep Apple is exploring approaches to further optimize potency based on the proprietary cryo-EM structure. In the GPR75 orphan receptor project, the company has delivered significant potency gains via automated chemical library synthesis, guided by structure and computation. DAT-5040 is the current lead for the program. The compound is being evaluated in cryo-EM for a high-resolution structure. Deep Apple is projecting identification of an in vivo tool in 3Q25. In the MC4R agonist project, the company has delivered the first MC4R/Gq structure which guides the design of molecules with balanced signaling for Gs/Gq to deliver weight loss with no blood pressure effects. DAT 2368 is the current lead for the program, and Deep Apple aims to deliver a DC by the end of the year as a stretch goal. In the Triple G project, DAT 4554 represents the current lead which demonstrates full agonism for all three receptors. The compound will be profiled in vivo in 1Q25. The current focus is on optimizing pharmacokinetic attributes to enable delivery of a DC in 4Q25/1Q26.

Deep Apple has engaged in productive BD discussions with multiple partners. Amgen is finalizing alignment with governance on agreed-upon financial and collaboration terms

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for GIPR and GPR75. Deep Apple has completed third party diligence with Roche and is in round 2 of term sheet discussions. Merck has entered deep diligence ahead of term sheet discussion, anticipated by early February for GIPR. In addition, Deep Apple has entered discussions under CDA with both Novo and AZ for the totality of its metabolic portfolio. The company is still projecting a 1Q25 BD deal closing.

Evercrisp Biosciences

Investment to date:	$22.00M	Initial Investment Date:	August 2021
Ownership:	84.70%	Investment Stage:	Active/Series A

Company snapshot: Evercrisp Biosciences applies advanced computational sciences to discover and develop miniproteins with self-delivery properties designed to access brain, kidney, muscle, and other tissues that have been previously unreachable by genetic medicines.

Over the past quarter, Evercrisp achieved notable progress in receptor-targeted delivery and genetic medicine optimization. The transferrin receptor 1 miniprotein (TfR1mp) underwent computational redesign for human and predicted cyno receptor binding, with an oligonucleotide library prepared for Q1 screening. Computational redesign of IGF2Rmp was completed to enable cross-species receptor reactivity, with in vitro and CNS biodistribution studies planned. A library of miniproteins targeting the podocyte-specific receptor Nephrin demonstrated receptor-dependent uptake in initial cell assays. Upon completion of screening, hits will be tested in vivo for siRNA-mediated knockdown in podocytes. CNS editing studies with A22p-fused RNPs achieved 4% editing and widespread striatal editing, informing plans for IGF1Rmp-Cas9 fusions in Q1. However, EEP co-formulation with TfR1mp-Cas9 was deemed nonviable due to aggregation, redirecting focus to 17 pH-sensitive linkers for EEA conjugation, with selection in process. Serum stability enhancements included sgRNA modifications and a mass-spec assay to identify RNase cut sites, with polyethylene glycol methacrylate (PEGMA) conjugation under evaluation to shield RNPs and mitigate immunogenicity. In siRNA delivery, repeat dosing of TfR1mp-siMstn is ongoing, while initial dose-range findings for TfR1mp-siSsb showed >95% knockdown in muscle tissues and partial knockdown in the heart and diaphragm. A dose-response study of C16-conjugated siSod1 following ICV administration was also completed, setting the stage for comparative efficacy assessments of IGF1Rmp-siSod1 in Q1.

Marlinspike Therapeutics

Investment to date:	$26.73M	Initial Investment Date:	February 2022
Ownership:	88.38%	Investment Stage:	Active/Series A

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Company snapshot: Marlinspike Therapeutics is establishing a platform to discover and develop small molecule inhibitors for RNA helicases, critical components of the alternative splicing and RNA processing machinery. These pathways are dysregulated in many cancers and represent a new target class.

In the quarter, Marlinspike continued work to implement of a codeset to assess the target and MoA-specific RNA mis-splicing profile as PD assay; the project remains on track for a development candidate (DC) nomination in 2026. In the DHX38 program, Marlinspike now has potent, less than 200nM binders to SF3B1 in cell killing assays, with improving Pk properties. The company aims to obtain in-vivo proof of concept in 1Q25 with a goal of DC nomination in 4Q25.

ATP is planning to merge Marlinspike into Nereid Therapeutics, which is also based in the Boston area.

Nereid Therapeutics

Investment to date:	$43.60M	Initial Investment Date:	October 2020
Ownership:	82.69%	Investment Stage:	Active/ Series A

Company snapshot: Nereid Therapeutics is discovering new disease treatments by applying pioneering research and technologies in biomolecular condensates.

The BCL-9 program for colorectal cancer has selected a development candidate, NDTX-9065, that flatlines tumor growth in xenograft models. Rodent non-GLP toxicology has been initiated, and the compound is being scaled up for GLP toxicology studies. Additional medicinal chemistry work is ongoing to identify a potential backup molecule that addresses the issues of solubility and clearance of NDTX-9065, although those issues may also be addressed by ongoing efforts to optimize formulation of the current molecule. In addition, the mechanism of action of NDTX-9065 has been further elucidated as causing mislocalization of essential mitotic machinery including BCL-9 and β-catenin, resulting in mitotic catastrophe and cell death that selectively affects tumor cells. The Myc program for triple negative breast cancer (TNBC) is in lead optimization, with current compounds that directly bind to c-Myc with a Kd of ~50 nM and kill multiple TNBC, lung and ovarian cell lines. In vivo efficacy equivalent to targeted therapy against a driver mutation was demonstrated with an early orally bioavailable Myc compound, and additional xenograft studies with optimized compounds are planned for 1Q25. The program anticipates development candidate nomination and initiation of IND-enabling studies in 3Q25. Following demonstration of in vivo efficacy with a series that was discovered to have an undesirable safety profile, the TDP-43 program for ALS has nearly completed an HTS campaign against the N-terminal domain of TDP-43.

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Confirmed hits are being evaluated in functional assays. Provisional patent applications for the lead series in the two oncology programs were filed in November 2024. Nereid continues to engage with multiple strategics around a TDP-43 collaboration, and more recently with Merck on oncology.

Nereid formally launched a Series B raise in October, with initial meetings held with 20+ VC firms with the capability to lead the round, several of which progressed to second meetings with 3 VCs currently in the data room.

Red Queen Therapeutics

Investment to date:	$26.60M	Initial Investment Date:	October 2021
Ownership:	90.50%	Investment Stage:	Active/Series A

Company snapshot: Red Queen Therapeutics is pursuing a proprietary antiviral technology that has broad applicability against SARS-CoV-2 and other virulent diseases.

Work continues on Red Queen's pan-influenza BARDA contract, and the company expects to name a lead candidate in 1Q25 and then progress to early preclinical work. Peptide synthesis and analysis has been successfully transferred to ATPL. In the company's lead program, RQ-01 for SARS-CoV-2, Bachem successfully transferred production from Red Queen's former off-shore supplier. Red Queen is submitting a proposal under a recent BAA for further work on RQ-01 and expects a decision on that in 3Q25.

Replicate Bioscience

Investment to date:	$53.00M	Initial Investment Date:	February 2021
Ownership:	82.03%	Investment Stage:	Active/Series A

Company snapshot: Replicate Bioscience is creating a best-in-class RNA medicines company using its proprietary, synthetic self-replicating RNA platform technology, with initial areas of focus being drug resistance in oncology and treatment of autoimmune and inflammatory disorders.

In the quarter, Replicate prepared for the Phase 2 trial of its prophylactic rabies vaccine candidate RBI-4000, planned to commence in 1Q25 in conjunction with an anticipated LATAM partnership with either Butantan or Sinergium. The company completed IND-enabling studies for its prophylactic EBV vaccine candidate RBI-5000 and is manufacturing clinical lots. And the company advanced its combination respiratory vaccine against RSV/hMPV/PIV, which should reach development candidacy in 2025.

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On the partnership front, beyond the LATAM deal, Replicate is in advanced discussions with Novo Nordisk regarding a collaboration to discover and develop next-generation GLP-1R agents for obesity, with the deal on track to be executed in 1Q25.

In December 2024, RBI-4000 Phase 1 clinical data was published in the scientific journal *Nature Communications*.

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Pool ATP V-3

Ascidian Therapeutics

Investment to date:	$89.57M	Initial Investment Date:	June 2021
Ownership:	84.87%	Investment Stage:	Active/Series A

Company snapshot: Ascidian Therapeutics is developing exon-editing RNA therapeutics to target the underlying causes of disease and restore normal protein function.

In 4Q24, Ascidian activated 10 sites and dosed the first 2 patients in the STELLAR trial for ACDN-01. The low-dose cohort of the trial should be completed in 1Q25, and the mid-dose cohort is slated to begin in 2Q25. A Serious Adverse Event occurred in one of the low-dose patients, which the Data Safety Monitoring Board (DSMB) preliminarily assessed as likely due to bacterial endophthalmitis, a post-surgical infection. The patient recovered after standard-of-care treatment. Dosing of patients may resume in six weeks, pending final DSMB sign off. The FDA was informed by Day 15, and no clinical hold was issued.

Also in the quarter, the MSH3 program for DM1 and Huntington's disease advanced to lead optimization stage, and the MYH7 program for DM1 entered lead identification. The COL4A5 program for Alport's syndrome remains in lead identification.

On the partnership front, Roche workplans on all four targets are proceeding per plan with first collaboration milestones anticipated to be earned in 1Q25. Ascidian held 10 partnering meetings at the J.P. Morgan Healthcare Conference in January and is scheduling follow-up discussions across multiple therapeutic areas.

On the financing front, the company's discussions with Sanofi for a potential equity investment in Ascidian were halted by Sanofi, which offered the rationale that it is prioritizing investments in immunology to align with its corporate strategy.

Galvanize Therapeutics

Investment to date:	$127.04M	Initial Investment Date:	June 2021
Ownership:	64.31%	Investment Stage:	Active/Series C

Company snapshot: Galvanize Therapeutics develops disease-modifying therapies at the convergence of biology, engineering, and healthcare delivery. The company is developing and commercializing its platform Pulsed Electric Field (PEF) energy

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technology for chronic bronchitis (RheOx system), oncology (Aliya system), and local delivery of gene therapy and other therapeutics.

Galvanize achieved $5.0 million in sales in 4Q24, a 25% increase over 3Q24. Total revenue for the year was $14.1 million. Fourth quarter revenue was driven by INUMI sales in 25 new accounts and reorders were over half the revenue. Procedure volumes continue to be strong as new accounts are launched; quarter over quarter procedures increased 37% and year over year by 139%.

The team submitted an application to Medicare for a New Technonology APC code in late November. Based on the historical precedents, we anticipate the code being issued in early April 2025 and the Medicare pricing should increase from $6,800 per procedure to $27,500, making the bronchoscopic Aliya treatment a very profitable one for the hospital. Galvanize's revenue per case will increase from $6,500 to $10,400, which not only raises the revenue forecasts, but there are also upsides in sales of generators and utilization per hospital. The current revenue model forecasts $28 million in revenue for 2025 and $58 million for 2026, but those numbers are likely to rise with the new reimbursement.

In December 2024, T Rowe Price invested another $5 million in the convertible notes that were originally closed in 1Q24. The company also closed a $20 million debt financing with Symbiotic Capital and is working towards a $75 million debt financing to provide cash through early 2027, which is anticipated to close by mid-2025.

Marengo Therapeutics

Investment to date:	$56.02M	Initial Investment Date:	June 2021
Ownership:	84.70%	Investment Stage:	Active/Series B

Company snapshot: Marengo Therapeutics is a multi-platform immuno-oncology company; its lead asset is a next generation TCR vβ T cell engager that stimulates a natural "superkiller" T cell subset with an effector memory phenotype.

The quarter saw continuing progress in the global phase 1/2 trial of Marengo's first-in-class treatment for advanced solid tumors, invikafusp alfa (STAR0602), with the first patient dosed in the Phase 2 portion of the trial and European centers added to accelerate recruitment, with initial activation of sites in France and Spain. In November, James Gulley of the U.S. National Cancer Institute presented encouraging Phase 1 clinical data for invikafusp alfa at the Society for Immunotherapy of Cancer (SITC) Annual Meeting in Houston, Texas. The following month, Marengo CEO Zhen Su presented an update from the Phase 1 clinical study of invikafusp alfa at the ESMO Immuno-Oncology Congress 2024 in Geneva, Switzerland.

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In early January 2025, the U.S. Food and Drug Administration (FDA) granted Fast Track designation to invikafusp alfa. Fast Track designation is designed to facilitate the development and expedite the review of therapies intended to treat serious or lifethreatening conditions with unmet medical needs. The Fast Track designation generated a great deal of interest in Marengo at the J.P. Morgan Healthcare Conference in January, where Marengo was a presenting company.

Pool ATP Braeburn

Braeburn

Investment to date:	$402.96M	Initial Investment Date:	June 2021
Ownership:	83.10%	Investment Stage:	Active/Commercial

Company snapshot: Braeburn makes and markets BRIXADI, the best-in-class medicine for opioid use disorder (OUD).

Brixadi Net Revenue: For the 12 months ending December 31, 2024, Brixadi's net revenue was approximately $142.8 million, which was 6% above our revised/increased guidance of $135 million.

Financing: Braeburn ended 2024 with a cash balance of $78.8M, comfortably above the requirement for the Hercules debt facility.

Launch Progress: Brixadi continued to perform well, maintaining strong growth at 6% over guidance in Q4 2024, following 11% over guidance in the previous quarter. While growth moderated slightly, we remained ahead of expectations despite external funding challenges. The primary factor influencing prescription trends was reduced funding within the criminal justice channel, following the removal of long-acting injectable buprenorphine from the Federal Bureau of Prisons formulary. This channel had contributed 25-30% of new patient growth in Q3 2024. Despite similar funding headwinds, Indivior reported stable net revenue for Sublocade in 2025.

Strategic Initiatives to Drive Growth:

- **Pursue Alternative Opportunities:** Given the uncertainty surrounding the FBOP decision in H1 2025, we are exploring alternative opportunities, including targeting county jails, state prisons, Indian Health Services, and Veteran Affairs Clinics. We have secured contracts with the New Jersey and Virginia

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Departments of Correction and expect more states to follow in Q2. To support our criminal justice customers, we will hire two employees to help facilities access available grant dollars for Brixadi programs.

- **Promote Brixadi with High Capacity Customers:** We countered misleading promotions of Sublocade with a field sales blitz targeting our top 15 highest capacity HCPs per territory. This helped us return to new patient growth, with nearly 4,000 HCPs prescribing Brixadi.
- **Engage Multistate Treatment Providers:** We signed a contract with Ideal Option in October 2024, initiating a multi-state launch in over 20 locations, resulting in over 700 new patient starts. We have a similar agreement with Crossroads, which will begin in March, and are pursuing other providers like Porch Light, Clean Slate, and Spero Health.

Key Near-Term Initiatives:

- **Field Force Expansion:** Increased by ~20%. Majority vacancies filled by April 2025.
- **DTP/DTC Campaign:** An unbranded DTP campaign will launch in early Q2, targeting patients on sublingual buprenorphine. A branded DTP campaign for Brixadi will launch in H2 2025.
- **160 mg Dose:** FDA application submitted.
- **Alcami Tech Transfer:** Expected by end of 2026.

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EXHIBIT G

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ATP Life Science Ventures LP
Net IRR Calculation - Capital contributions and distributions by equity holders (Excludes Carry and ICU distributions)
As of 12/31/2024

Year	Date	Pool IV	Pool V-1	Pool V-2	Pool V-3	Pool Braeburn	Pool V-1 V-2 & V-3	All Pools	ADJ for Amend 20	Investment	Type	
2012	07/01/12	(10,006,000.00)					-	(10,006,000.00)	(10,006,000.00)	Initial Capital Contribution - capital transferred from ATP III	Contribution	
2012	11/01/12	(2,550,000.00)					-	(2,550,000.00)	(2,550,000.00)	Titan	Contribution	
2012	11/01/12	(1,700,000.00)					-	(1,700,000.00)	(1,700,000.00)	Probuphone License Option	Contribution	
2012	11/01/12	(4,000,000.00)					-	(4,000,000.00)	(4,000,000.00)	AT Pharma	Contribution	
2012	12/07/12	(29,458.14)					-	(29,458.14)	(29,458.14)	Braeburn SPRL Inc.	Contribution	
2012	12/11/12	(15,750,000.00)					-	(15,750,000.00)	(15,750,000.00)	First Capital Call - Upfront license payment	Contribution	
2013	01/18/13	(17,000,000.00)					-	(17,000,000.00)	(17,000,000.00)	Exponcs	Contribution	
2013	07/15/13	(7,100,000.00)					-	(7,100,000.00)	(7,100,000.00)	Exponcs / Mgmt Fee	Contribution	
2013	10/30/13	(1,380,887.00)					-	(1,380,887.00)	(1,380,887.00)	Allegro	Contribution	
2013	11/12/13	(5,090,726.00)					-	(5,090,726.00)	(5,090,726.00)	Titan	Contribution	
2014	01/06/14	(8,500,000.00)					-	(8,500,000.00)	(8,500,000.00)	Exponcs / Mgmt Fee	Contribution	
2014	02/28/14	(22,177,420.00)					-	(22,177,420.00)	(22,177,420.00)	Aurinia / Tondyne	Contribution	
2014	03/21/14	(2,268,144.00)					-	(2,268,144.00)	(2,268,144.00)	cSNF	Contribution	
2014	03/26/14	(3,000,000.00)					-	(3,000,000.00)	(3,000,000.00)	ProQR	Contribution	
2014	04/02/14	(2,850,000.00)					-	(2,850,000.00)	(2,850,000.00)	Tondyne	Contribution	
2014	05/07/14	(1,250,000.00)					-	(1,250,000.00)	(1,250,000.00)	Exponcs	Contribution	
2014	05/21/14	(5,000,000.00)					-	(5,000,000.00)	(5,000,000.00)	Braeburn SPRL Inc.	Contribution	
2014	06/20/14	(1,615,001.00)					-	(1,615,001.00)	(1,615,001.00)	Zafgen	Contribution	
2014	06/20/14	(5,050,000.00)					-	(5,050,000.00)	(5,050,000.00)	Corcor	Contribution	
2014	06/25/14	(6,600,000.00)					-	(6,600,000.00)	(6,600,000.00)	Exponcs	Contribution	
2014	07/24/14	(33,266,128.00)					-	(33,266,128.00)	(33,266,128.00)	Cara Health / Clean Slate / Dormia / CureForward	Contribution	
2014	09/24/14	(46,457,505.00)					-	(46,457,505.00)	(46,457,505.00)	CureFord/Palliative/Syntimmune/Vytron/Braeburn/Aesthore/ProQR/Tokai/Dormia	Contribution	
2014	11/11/14	(9,480,846.00)					-	(9,480,846.00)	(9,480,846.00)	Braeburn - RX Therapeutics	Contribution	
2014	11/11/14	(25,201,613.00)					-	(25,201,613.00)	(25,201,613.00)	Camurus	Contribution	
2014	12/05/14	(6,048,387.00)					-	(6,048,387.00)	(6,048,387.00)	Exponcs	Contribution	
2014	12/05/14	(2,016,129.00)					-	(2,016,129.00)	(2,016,129.00)	Exponcs	Contribution	
2015	03/24/15	(4,445,565.00)					-	(4,445,565.00)	(4,445,565.00)	Braeburn / CureForward	Contribution	
2015	09/11/15	1,064,620.57					-	1,064,620.57	1,064,620.57	Tondyne	Distribution	
2015	09/11/15	29,760,495.00					-	29,760,495.00	29,760,495.00	Tondyne	Distribution	(68,647,635.00)
2015	09/11/15	30,975,209.00					-	30,975,209.00	30,975,209.00	Tondyne	Distribution	61,600,524.57
2015	12/01/15	(49,112,308.00)					-	(49,112,308.00)	(49,112,308.00)	Braeburn / Syntimmune / Exponcs	Contribution	
2016	01/05/16	(42,900,000.00)					-	(42,900,000.00)	(42,900,000.00)	QualDorm/Tula/Corvidia/Elstar	Contribution	
2016	02/04/16	(9,500,000.00)					-	(9,500,000.00)	(9,500,000.00)	Clean Slate/TriploCare	Contribution	
2016	04/01/16	918,170.71						918,170.71	918,170.71	Tax Distribution	Distribution	
2016	04/27/16	(31,000,000.00)					-	(31,000,000.00)	(31,000,000.00)	Braeburn / CureForward	Contribution	
2016	06/01/16	(15,000,000.00)					-	(15,000,000.00)	(15,000,000.00)	Braeburn	Contribution	
2016	06/17/16	(25,000,000.00)					-	(25,000,000.00)	(25,000,000.00)	VytronUS/CureFord/Stoke/Arctic/Pippin/Exponcs	Contribution	
2016	07/07/16	(41,000,000.00)					-	(41,000,000.00)	(41,000,000.00)	Braeburn/CleanSlate	Contribution	
2016	08/12/16	(18,000,000.00)					-	(18,000,000.00)	(18,000,000.00)	Rox Medical	Contribution	
2016	09/29/16	122,285.00					-	122,285.00	122,285.00	Tondyne	Distribution	(7,047,310.43)
2016	09/29/16	81,523.00					-	81,523.00	81,523.00	Tondyne	Distribution	
2016	09/29/16	3,178,887.00					-	3,178,887.00	3,178,887.00	Tondyne	Distribution	
2016	09/29/16	3,308,637.00					-	3,308,637.00	3,308,637.00	Tondyne	Distribution	
2016	09/30/16	(32,253,407.00)					-	(32,253,407.00)	(32,253,407.00)	Braeburn/CureFord/Syntimmune/Gala/Corvidia	Contribution	
2016	11/01/16	(14,750,000.00)					-	(14,750,000.00)	(14,750,000.00)	Syntimmune/Elstar/CleanSlate	Contribution	
2016	12/13/16	(93,500,000.00)					-	(93,500,000.00)	(93,500,000.00)	Braeburn	Contribution	
2016	12/15/16	(32,500,000.00)					-	(32,500,000.00)	(32,500,000.00)	Braeburn/CureFord/Pippin/Exponcs	Contribution	
2017	02/07/17	95,000,000.00					-	95,000,000.00	95,000,000.00	Return of Unused Capital	Distribution	
2017	02/07/17	(15,000,000.00)					-	(15,000,000.00)	(15,000,000.00)	CleanSlate/Stoke/Limelight	Contribution	
2017	04/10/17	(33,600,000.00)					-	(33,600,000.00)	(33,600,000.00)	Braeburn/Syntimmune/Gala/Tax	Contribution	
2017	05/08/17	(33,357,000.00)					-	(33,357,000.00)	(33,357,000.00)	Tuskor/Syntimmune/Corvidia/Pippin	Contribution	
2017	05/25/17	(6,550,001.00)					-	(6,550,001.00)	(6,550,001.00)	CleanSlate/TriploCare/Cureforward	Contribution	
2017	06/06/17	(31,195,000.00)					-	(31,195,000.00)	(31,195,000.00)	Braeburn/Elstar/CureForward	Contribution	
2017	06/19/17	30,312.72					-	30,312.72	30,312.72	Tondyne	Distribution	
2017	06/19/17	20,208.48					-	20,208.48	20,208.48	Tondyne	Distribution	
2017	06/19/17	470,352.40					-	470,352.40	470,352.40	Tondyne	Distribution	
2017	06/19/17	469,550.46					-	469,550.46	469,550.46	Tondyne	Distribution	
2017	07/18/17	(21,770,000.00)					-	(21,770,000.00)	(21,770,000.00)	Limelight Bio/CleanSlate/QualDorm/Exponcs	Contribution	
2017	08/21/17	(23,000,000.00)					-	(23,000,000.00)	(23,000,000.00)	Stoke/Braeburn	Contribution	
2017	10/13/17	2,608,014.00					-	2,608,014.00	2,608,014.00	Healthcare Services Distribution	Distribution	
2017	10/13/17	1,738,676.00					-	1,738,676.00	1,738,676.00	Healthcare Services Distribution	Distribution	
2017	10/16/17	40,467,684.00					-	40,467,684.00	40,467,684.00	Healthcare Services Distribution	Distribution	
2017	10/16/17	42,119,427.00					-	42,119,427.00	42,119,427.00	Healthcare Services Distribution	Distribution	
2017	11/03/17	(11,250,000.00)					-	(11,250,000.00)	(11,250,000.00)	Pippin/Braeburn	Contribution	
2017	12/11/17	(61,733,520.00)					-	(61,733,520.00)	(61,733,520.00)	Syntimmune/Braeburn/Stoke/Gala/VytronUS	Contribution	
2017	12/22/17	(36,000,000.00)					-	(36,000,000.00)	(36,000,000.00)	Elstar	Contribution	
2018	03/14/18	(24,038,459.00)					-	(24,038,459.00)	(24,038,459.00)	Syntimmune	Contribution	
2018	03/29/18	(5,225,998.00)					-	(5,225,998.00)	(5,225,998.00)	Tuskor	Contribution	
2018	04/09/18	(10,000,000.00)					-	(10,000,000.00)	(10,000,000.00)	Corvidia	Contribution	
2018	05/14/18	(3,000,000.00)					-	(3,000,000.00)	(3,000,000.00)	Pippin	Contribution	
2018	07/11/18	(28,500,000.00)					-	(28,500,000.00)	(28,500,000.00)	Incubation/ATLS/Stoke/Gala	Contribution	

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ATP Life Science Ventures LP
Net IRR Calculation - Capital contributions and distributions by equity holders (Excludes Carry and ICU distributions)
As of 12/31/2024

Year	Date	Pool IV	Pool V-1	Pool V-2	Pool V-3	Pool Braeburn	Pool V-1 V-2 & V-3	All Pools	ADJ for Amend 20	Investment	Type
2018	09/07/18	(32,350,000.00)					-	(32,350,000.00)	(32,350,000.00)	Elstar/Tuskar/Limelight/Kalvista	Contribution
2018	10/11/18	(26,200,000.00)					-	(26,200,000.00)	(26,200,000.00)	Stoke/Arvinas	Contribution
2018	10/29/18	(5,000,000.00)					-	(5,000,000.00)	(5,000,000.00)	Akoro	Contribution
2018	11/02/18	8,322,012.05					-	8,322,012.05	8,322,012.05	Syntimmune	Distribution
2018	11/02/18	5,548,008.03					-	5,548,008.03	5,548,008.03	Syntimmune	Distribution
2018	11/02/18	129,129,886.99					-	129,129,886.99	129,129,886.99	Syntimmune	Distribution
2018	11/02/18	134,400,494.61					-	134,400,494.61	134,400,494.61	Syntimmune	Distribution
2018	11/19/18	(2,900,000.00)					-	(2,900,000.00)	(2,900,000.00)	Akoro	Contribution
2018	12/03/18	(11,690,000.00)					-	(11,690,000.00)	(11,690,000.00)	VytronUS/ATLS/ATVM/Incubation	Contribution
2018	12/07/18	(2,500,000.00)					-	(2,500,000.00)	(2,500,000.00)	Sollus (public)	Contribution
2019	01/15/19	146,806.00						146,806.00	146,806.00	Tax Distribution	Distribution
2019	01/15/19	(8,061,822.00)					-	(8,061,822.00)	(8,061,822.00)	Call for Tax Distributions	Contribution
2019	01/30/19		(6,666,666.00)				(6,666,666.00)	(6,666,666.00)	(6,666,666.00)	Chinook	Contribution
2019	02/04/19	(2,000,000.00)					-	(2,000,000.00)	(2,000,000.00)	Limelight	Contribution
2019	02/11/19	(10,000,000.00)					-	(10,000,000.00)	(10,000,000.00)	Gala	Contribution
2019	03/22/19	(3,417,923.00)					-	(3,417,923.00)	(3,417,923.00)	VtronUS	Contribution
2019	05/07/19	(25,000,000.00)					-	(25,000,000.00)	(25,000,000.00)	Stoke	Contribution
2019	05/07/19	(9,400,000.00)					-	(9,400,000.00)	(9,400,000.00)	Akoro	Contribution
2019	05/24/19	(2,000,000.00)					-	(2,000,000.00)	(2,000,000.00)	Limelight	Contribution
2019	06/24/19	(4,000,000.00)					-	(4,000,000.00)	(4,000,000.00)	Tuskar	Contribution
2019	07/26/19	(4,000,000.00)					-	(4,000,000.00)	(4,000,000.00)	VytronUS	Contribution
2019	09/03/19	(9,000,000.00)					-	(9,000,000.00)	(9,000,000.00)	Limelight	Contribution
2019	09/26/19	(5,000,000.00)					-	(5,000,000.00)	(5,000,000.00)	Tuskar	Contribution
2019	10/15/19	(3,000,000.00)					-	(3,000,000.00)	(3,000,000.00)	Exponaxo	Contribution
2019	10/21/19	(15,000,000.00)					-	(15,000,000.00)	(15,000,000.00)	Gala	Contribution
2019	11/22/19	(4,300,000.00)					-	(4,300,000.00)	(4,300,000.00)	Elstar	Contribution
2019	11/22/19	(4,992,250.00)					-	(4,992,250.00)	(4,992,250.00)	ATLS Fee	Contribution
2019	11/22/19	(3,000,000.00)					-	(3,000,000.00)	(3,000,000.00)	Mgmt Fee	Contribution
2019	11/22/19	(354,136.00)					-	(354,136.00)	(354,136.00)	VytronUS	Contribution
2019	11/26/19	4,466,679.42					-	4,466,679.42	4,466,679.42	Syntimmune	Distribution
2019	11/26/19	4,907,692.98					-	4,907,692.98	4,907,692.98	Syntimmune	Distribution
2019	11/26/19	107,069.15					-	107,069.15	107,069.15	Syntimmune	Distribution
2019	11/27/19	71,379.33					-	71,379.33	71,379.33	Syntimmune	Distribution
2019	12/31/19	92,453.70					-	92,453.70	92,453.70	Rox	Distribution
2019	12/31/19	101,517.30					-	101,517.30	101,517.30	Rox	Distribution
2019	12/31/19	2,189.38					-	2,189.38	2,189.38	Rox	Distribution
2019	12/31/19	1,459.59					-	1,459.59	1,459.59	Rox	Distribution
2020	01/15/20		(3,717,949.00)				(3,717,949.00)	(3,717,949.00)	(3,717,949.00)	Chinook	Contribution
2020	01/25/20	(241,896.00)					-	(241,896.00)	(241,896.00)	VytronUS	Contribution
2020	02/07/20	39,110,838.38					-	39,110,838.38	39,110,838.38	Tuskar	Distribution
2020	02/07/20	42,906,880.40					-	42,906,880.40	42,906,880.40	Tuskar	Distribution
2020	02/07/20	949,067.60					-	949,067.60	949,067.60	Tuskar	Distribution
2020	02/07/20	632,710.88					-	632,710.88	632,710.88	Tuskar	Distribution
2020	02/18/20	67,106.79					-	67,106.79	67,106.79	VytronUS	Distribution
2020	02/18/20	44,737.80					-	44,737.80	44,737.80	VytronUS	Distribution
2020	02/18/20	2,763,995.48					-	2,763,995.48	2,763,995.48	VytronUS	Distribution
2020	02/18/20	3,036,635.81					-	3,036,635.81	3,036,635.81	VytronUS	Distribution
2020	03/09/20	1,950,571.88					-	1,950,571.88	1,950,571.88	Tuskar	Distribution
2020	03/09/20	2,140,245.10					-	2,140,245.10	2,140,245.10	Tuskar	Distribution
2020	03/09/20	47,326.21					-	47,326.21	47,326.21	Tuskar	Distribution
2020	03/09/20	31,550.77					-	31,550.77	31,550.77	Tuskar	Distribution
2020	03/11/20	(3,000,000.00)					-	(3,000,000.00)	(3,000,000.00)	Intergalactic	Contribution
2020	03/11/20	(2,000,000.00)					-	(2,000,000.00)	(2,000,000.00)	Ascidian	Contribution
2020	03/24/20	(4,557,944.00)					-	(4,557,944.00)	(4,557,944.00)	Corvidia	Contribution
2020	04/01/20	(1,500,000.00)					-	(1,500,000.00)	(1,500,000.00)	Braeburn	Contribution
2020	04/13/20	(200,000.00)					-	(200,000.00)	(200,000.00)	Exponaxo	Contribution
2020	04/13/20	(200,000.00)					-	(200,000.00)	(200,000.00)	Exponaxo	Contribution
2020	04/13/20	(100,000.00)					-	(100,000.00)	(100,000.00)	Exponaxo	Contribution
2020	04/13/20	(200,000.00)					-	(200,000.00)	(200,000.00)	Exponaxo	Contribution
2020	04/13/20	(250,000.00)					-	(250,000.00)	(250,000.00)	Exponaxo	Contribution
2020	04/13/20	(250,000.00)					-	(250,000.00)	(250,000.00)	Exponaxo	Contribution
2020	04/13/20	(3,000,000.00)					-	(3,000,000.00)	(3,000,000.00)	Exponaxo	Contribution
2020	04/13/20	(3,500,000.00)					-	(3,500,000.00)	(3,500,000.00)	ATLS Fee	Contribution
2020	04/21/20	(2,800,000.00)					-	(2,800,000.00)	(2,800,000.00)	Galaxy	Contribution
2020	04/21/20	(1,800,000.00)					-	(1,800,000.00)	(1,800,000.00)	Galvanico	Contribution
2020	05/04/20	(8,000,000.00)					-	(8,000,000.00)	(8,000,000.00)	Pulsar	Contribution
2020	05/04/20	(12,000,000.00)					-	(12,000,000.00)	(12,000,000.00)	Intergalactic	Contribution
2020	05/18/20	149,881.84					-	149,881.84	149,881.84	Syntimmune	Distribution
2020	05/18/20	99,921.12					-	99,921.12	99,921.12	Syntimmune	Distribution
2020	05/18/20	6,401,200.92					-	6,401,200.92	6,401,200.92	Syntimmune	Distribution
2020	05/18/20	7,008,155.80					-	7,008,155.80	7,008,155.80	Syntimmune	Distribution

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ATP Life Science Ventures LP
Net IRR Calculation - Capital contributions and distributions by equity holders (Excludes Carry and ICU distributions)
As of 12/31/2024

Year	Date	Pool IV	Pool V-1	Pool V-2	Pool V-3	Pool Braeburn	Pool V-1 V-2 & V-3	All Pools	ADJ for Amend 20	Investment	Type
2020	05/29/20		(1,000,000.00)				(1,000,000.00)	(1,000,000.00)	(1,000,000.00)	Nine Square	Contribution
2020	05/29/20		(1,000,000.00)				(1,000,000.00)	(1,000,000.00)	(1,000,000.00)	Initial	Contribution
2020	05/29/20			(1,000,000.00)			(1,000,000.00)	(1,000,000.00)	(1,000,000.00)	Norcid	Contribution
2020	05/29/20			(4,300,000.00)			(4,300,000.00)	(4,300,000.00)	(4,300,000.00)	Kynos	Contribution
2020	06/29/20	(7,561,845.00)					-	(7,561,845.00)	(7,561,845.00)	Braeburn	Contribution
2020	07/06/20	(15,000,000.00)					-	(15,000,000.00)	(15,000,000.00)	Akoro	Contribution
2020	07/30/20	1,508,412.50					-	1,508,412.50	1,508,412.50	Corvidia	Distribution
2020	07/30/20	1,005,607.16					-	1,005,607.16	1,005,607.16	Corvidia	Distribution
2020	07/30/20	65,247,218.61					-	65,247,218.61	65,247,218.61	Corvidia	Distribution
2020	07/30/20	71,374,469.20					-	71,374,469.20	71,374,469.20	Corvidia	Distribution
2020	07/31/20	(8,166,779.00)					-	(8,166,779.00)	(8,166,779.00)	Exponaca	Contribution
2020	07/31/20	(12,000,000.00)					-	(12,000,000.00)	(12,000,000.00)	Elstar	Contribution
2020	07/31/20			(608,598.00)			(608,598.00)	(608,598.00)	(608,598.00)	Incubation	Contribution
2020	08/11/20	(6,000,000.00)					-	(6,000,000.00)	(6,000,000.00)	Limelight	Contribution
2020	08/11/20	60,000.00					-	60,000.00	60,000.00	Akoro	Distribution
2020	09/08/20	(5,000,000.00)					-	(5,000,000.00)	(5,000,000.00)	Galaxy	Contribution
2020	09/08/20	(4,000,000.00)					-	(4,000,000.00)	(4,000,000.00)	Galvanic	Contribution
2020	09/15/20	(6,383,441.00)					-	(6,383,441.00)	(6,383,441.00)	Braeburn	Contribution
2020	09/24/20		(6,676,750.00)				(6,676,750.00)	(6,676,750.00)	(6,676,750.00)	Chinook	Contribution
2020	10/05/20			(15,000,000.00)			(15,000,000.00)	(15,000,000.00)	(15,000,000.00)	Aulos	Contribution
2020	10/05/20			3,300,000.00			3,300,000.00	3,300,000.00	3,300,000.00	Kynos	Contribution
2020	10/05/20			310,003.33			310,003.33	310,003.33	310,003.33	Kynos	Distribution
2020	10/14/20			(3,000,000.00)			(3,000,000.00)	(3,000,000.00)	(3,000,000.00)	Apertor	Contribution
2020	10/28/20	(9,500,000.00)					-	(9,500,000.00)	(9,500,000.00)	Braeburn	Contribution
2020	10/29/20	26,533.34					-	26,533.34	26,533.34	Tuakor	Distribution
2020	10/29/20	17,688.88					-	17,688.88	17,688.88	Tuakor	Distribution
2020	10/30/20	1,190,511.24					-	1,190,511.24	1,190,511.24	Tuakor	Distribution
2020	10/30/20	1,267,062.91					-	1,267,062.91	1,267,062.91	Tuakor	Distribution
2020	11/19/20	(15,000,000.00)					-	(15,000,000.00)	(15,000,000.00)	Stoke	Contribution
2020	12/02/20	45,192.66					-	45,192.66	45,192.66	Tuakor	Distribution
2020	12/02/20	30,128.41					-	30,128.41	30,128.41	Tuakor	Distribution
2020	12/02/20	2,035,543.24					-	2,035,543.24	2,035,543.24	Tuakor	Distribution
2020	12/02/20	2,253,630.91					-	2,253,630.91	2,253,630.91	Tuakor	Distribution
2020	12/15/20	(4,753,852.00)					-	(4,753,852.00)	(4,753,852.00)	ATLS Poc	Contribution
2020	12/15/20	(2,858,886.00)					-	(2,858,886.00)	(2,858,886.00)	Mgmt Fee	Contribution
2020	12/15/20	(2,893,846.00)					-	(2,893,846.00)	(2,893,846.00)	Exponaca	Contribution
2020	12/15/20		(117,973.00)				(117,973.00)	(117,973.00)	(117,973.00)	ATLS Poc	Contribution
2020	12/15/20		(70,947.00)				(70,947.00)	(70,947.00)	(70,947.00)	Mgmt Fee	Contribution
2020	12/15/20		(342,353.00)				(342,353.00)	(342,353.00)	(342,353.00)	Exponaca	Contribution
2020	12/15/20			(116,675.00)			(116,675.00)	(116,675.00)	(116,675.00)	ATLS Poc	Contribution
2020	12/15/20			(70,167.00)			(70,167.00)	(70,167.00)	(70,167.00)	Mgmt Fee	Contribution
2020	12/15/20			(337,113.00)			(337,113.00)	(337,113.00)	(337,113.00)	Exponaca	Contribution
2020	12/15/20			(394,299.00)			(394,299.00)	(394,299.00)	(394,299.00)	Incubation	Contribution
2020	12/23/20	(8,500,000.00)					-	(8,500,000.00)	(8,500,000.00)	Braeburn	Contribution
2020	12/29/20	13,494.90					-	13,494.90	13,494.90	VytronUS	Distribution
2020	12/29/20	8,996.62					-	8,996.62	8,996.62	VytronUS	Distribution
2020	12/29/20	614,025.10					-	614,025.10	614,025.10	VytronUS	Distribution
2020	12/29/20	669,647.84					-	669,647.84	669,647.84	VytronUS	Distribution
2021	01/04/21			(6,000,000.00)			(6,000,000.00)	(6,000,000.00)	(6,000,000.00)	Replicate	Contribution
2021	01/06/21		(3,200,000.00)				(3,200,000.00)	(3,200,000.00)	(3,200,000.00)	Nine Square	Contribution
2021	01/06/21		(2,800,000.00)				(2,800,000.00)	(2,800,000.00)	(2,800,000.00)	Initial	Contribution
2021	01/19/21	(20,000,000.00)					-	(20,000,000.00)	(20,000,000.00)	Intergalactic	Contribution
2021	02/10/21	(10,000,000.00)					-	(10,000,000.00)	(10,000,000.00)	Galaxy	Contribution
2021	02/10/21	(10,000,000.00)					-	(10,000,000.00)	(10,000,000.00)	Galvanic	Contribution
2021	02/17/21	(10,000,000.00)					-	(10,000,000.00)	(10,000,000.00)	Ascidian	Contribution
2021	02/22/21	(10,000,000.00)					-	(10,000,000.00)	(10,000,000.00)	Braeburn	Contribution
2021	03/18/21	(15,390,973.00)					-	(15,390,973.00)	(15,390,973.00)	Call for Tax distribution	Contribution
2021	03/19/21	(15,000,000.00)					-	(15,000,000.00)	(15,000,000.00)	Gala	Contribution
2021	03/31/21			(3,000,000.00)			(3,000,000.00)	(3,000,000.00)	(3,000,000.00)	Norcid	Contribution
2021	03/31/21	897,526.00					-	897,526.00	897,526.00	Tax Distribution	Distribution
2021	04/26/21	(10,000,000.00)					-	(10,000,000.00)	(10,000,000.00)	Marengo	Contribution
2021	05/03/21		29,716,460.83				29,716,460.83	29,716,460.83	29,716,460.83	Chinook	Distribution
2021	05/03/21		30,929,659.18				30,929,659.18	30,929,659.18	30,929,659.18	Chinook	Distribution
2021	05/12/21	5,533.00					-	5,533.00	5,533.00	Tax Distribution	Distribution
2021	05/12/21	3,546.00					-	3,546.00	3,546.00	Tax Distribution	Distribution
2021	05/12/21	3,153.00					-	3,153.00	3,153.00	Tax Distribution	Distribution
2021	05/13/21	1,179,477.29					-	1,179,477.29	1,179,477.29	Tuakor	Distribution
2021	05/13/21	1,281,739.09					-	1,281,739.09	1,281,739.09	Tuakor	Distribution
2021	05/13/21	21,469.47					-	21,469.47	21,469.47	Tuakor	Distribution
2021	05/13/21	19,110.52					-	19,110.52	19,110.52	Tuakor	Distribution
2021	05/24/21	(77,954.00)					-	(77,954.00)	(77,954.00)	Tax Distribution / Exponaca	Contribution

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ATP Life Science Ventures LP

Net IRR Calculation - Capital contributions and distributions by equity holders (Excludes Carry and ICU distributions)

As of 12/31/2024

Year	Date	Pool IV	Pool V-1	Pool V-2	Pool V-3	Pool Braeburn	Pool V-1 V-2 & V-3	All Pools	ADJ for Amend 20	Investment	Type	
2021	05/24/21	(2,705,563.00)					-	(2,705,563.00)	(2,705,563.00)	Tax Distribution / Expenses	Contribution	
2021	05/24/21		(15,385.00)				(15,385.00)	(15,385.00)	(15,385.00)	Expenses	Contribution	
2021	05/24/21		(2,193,625.00)				(2,193,625.00)	(2,193,625.00)	(2,193,625.00)	Call for tax distributions	Contribution	
2021	05/24/21			(157,941.00)			(157,941.00)	(157,941.00)	(157,941.00)	Expenses	Contribution	
2021	06/21/21				(189,544,659.89)		(189,544,659.89)	(189,544,659.89)	-	Contribution - Deemed from Pool IV	Contribution	
2021	06/21/21					(203,669,000.00)	-	(203,669,000.00)	-	Contribution - Deemed from Pool IV	Contribution	
2021	06/21/21	89,391,036.25					-	89,391,036.25	-	Distribution - Deemed to Pool V-3	Distribution	
2021	06/21/21	96,052,207.29					-	96,052,207.29	-	Distribution - Deemed to Pool Braeburn	Distribution	
2021	06/21/21	97,101,127.51					-	97,101,127.51	-	Distribution - Deemed to Pool V-3	Distribution	
2021	06/21/21	104,336,833.07					-	104,336,833.07	-	Distribution - Deemed to Pool Braeburn	Distribution	
2021	06/21/21	1,615,727.54					-	1,615,727.54	-	Distribution - Deemed to Pool V-3	Distribution	
2021	06/21/21	1,736,127.16					-	1,736,127.16	-	Distribution - Deemed to Pool Braeburn	Distribution	
2021	06/21/21	1,436,768.49					-	1,436,768.49	-	Distribution - Deemed to Pool V-3	Distribution	
2021	06/21/21	1,543,832.48					-	1,543,832.48	-	Distribution - Deemed to Pool Braeburn	Distribution	
2021	06/23/21	(320,590.00)	(1,923,538.00)	(7,364,913.00)	(3,847,076.00)	(2,961,769.00)	(13,135,527.00)	(16,417,886.00)	(16,417,886.00)	Expenses	Contribution	
2021	06/28/21	6,921,662.09					-	6,921,662.09	6,921,662.09	Stoke / Akoro	Distribution	Anna
2021	06/28/21	1,907,176.01					-	1,907,176.01	1,907,176.01	Stoke / Akoro	Distribution	Anna
2021	06/28/21	255,623,420.49					-	255,623,420.49	255,623,420.49	Stoke / Akoro	Distribution	
2021	06/28/21	64,518,357.02					-	64,518,357.02	64,518,357.02	Stoke / Akoro	Distribution	
2021	06/28/21	234,154,721.17					-	234,154,721.17	234,154,721.17	Stoke / Akoro	Distribution	
2021	06/28/21	70,433,784.23					-	70,433,784.23	70,433,784.23	Stoke / Akoro	Distribution	
2021	06/28/21	4,243,300.84					-	4,243,300.84	4,243,300.84	Stoke / Akoro	Distribution	LP
2021	06/28/21	1,169,187.75					-	1,169,187.75	1,169,187.75	Stoke / Akoro	Distribution	LP
2021	06/28/21	3,773,775.99					-	3,773,775.99	3,773,775.99	Stoke / Akoro	Distribution	SLH
2021	06/28/21	1,039,816.01					-	1,039,816.01	1,039,816.01	Stoke / Akoro	Distribution	SLH
2021	07/07/21					(2,000,000.00)	-	(2,000,000.00)	(2,000,000.00)	Braeburn	Contribution	
2021	07/07/21			(15,000,000.00)			(15,000,000.00)	(15,000,000.00)	(15,000,000.00)	Aulos	Contribution	
2021	07/13/21			(4,000,000.00)			(4,000,000.00)	(4,000,000.00)	(4,000,000.00)	Replicate	Contribution	
2021	07/22/21			(3,500,000.00)			(3,500,000.00)	(3,500,000.00)	(3,500,000.00)	Everest	Contribution	
2021	07/28/21		(2,800,000.00)				(2,800,000.00)	(2,800,000.00)	(2,800,000.00)	Initial	Contribution	
2021	08/05/21			(2,800,000.00)			(2,800,000.00)	(2,800,000.00)	(2,800,000.00)	Adondra	Contribution	
2021	08/12/21					(4,000,000.00)	-	(4,000,000.00)	(4,000,000.00)	Braeburn	Contribution	
2021	08/23/21				(1,250,000.00)		(1,250,000.00)	(1,250,000.00)	(1,250,000.00)	Galaxy	Contribution	
2021	09/27/21			(3,500,000.00)			(3,500,000.00)	(3,500,000.00)	(3,500,000.00)	Aportor	Contribution	
2021	09/28/21			(5,000,000.00)			(5,000,000.00)	(5,000,000.00)	(5,000,000.00)	Red Queen	Contribution	
2021	10/07/21			(2,600,000.00)			(2,600,000.00)	(2,600,000.00)	(2,600,000.00)	Norcid	Contribution	
2021	10/11/21		(3,600,000.00)				(3,600,000.00)	(3,600,000.00)	(3,600,000.00)	Nine Square	Contribution	
2021	10/14/21				(10,000,000.00)		(10,000,000.00)	(10,000,000.00)	(10,000,000.00)	Ascidian	Contribution	
2021	10/14/21				(20,000,000.00)		(20,000,000.00)	(20,000,000.00)	(20,000,000.00)	Intergalactic	Contribution	
2021	11/10/21			(5,000,000.00)			(5,000,000.00)	(5,000,000.00)	(5,000,000.00)	Deep Apple	Contribution	
2021	11/15/21				(19,860.00)		(19,860.00)	(19,860.00)	(19,860.00)	Merengo	Contribution	
2021	11/29/21	15,502,243.54					-	15,502,243.54	15,502,243.54	Corvidia / VytronUS	Distribution	
2021	11/29/21				(5,730,140.00)	(2,000,000.00)	(5,730,140.00)	(7,730,140.00)	(7,730,140.00)	Braeburn	Contribution	
2021	12/13/21			(3,500,000.00)			(3,500,000.00)	(3,500,000.00)	(3,500,000.00)	Marinapiko	Contribution	
2021	12/15/21			(10,000,000.00)			(10,000,000.00)	(10,000,000.00)	(10,000,000.00)	Replicate	Contribution	
2021	12/29/21	(1,960,798.97)	(1,905,421.00)	(6,639,519.00)	(4,213,419.00)	(1,113,155.00)	(12,758,359.00)	(15,832,312.97)	(15,832,312.97)	Expenses	Contribution	
2022	01/10/22					(3,500,000.00)	-	(3,500,000.00)	(3,500,000.00)	Braeburn	Contribution	
2022	02/02/22		(5,000,000.00)				(5,000,000.00)	(5,000,000.00)	(5,000,000.00)	Initial	Contribution	
2022	02/02/22			(3,000,000.00)			(3,000,000.00)	(3,000,000.00)	(3,000,000.00)	Norcid	Contribution	
2022	02/03/22					(3,200,000.00)	-	(3,200,000.00)	(3,200,000.00)	Braeburn	Contribution	
2022	02/10/22				(2,000,000.00)		(2,000,000.00)	(2,000,000.00)	(2,000,000.00)	Galvanico	Contribution	
2022	03/02/22				(4,000,000.00)		(4,000,000.00)	(4,000,000.00)	(4,000,000.00)	Gala	Contribution	
2022	03/07/22					(3,500,000.00)	-	(3,500,000.00)	(3,500,000.00)	Braeburn	Contribution	
2022	03/07/22				(8,000,000.00)		(8,000,000.00)	(8,000,000.00)	(8,000,000.00)	Merengo	Contribution	
2022	03/15/22				(29,852,000.00)		(29,852,000.00)	(29,852,000.00)	(29,852,000.00)	Galvanico	Contribution	
2022	03/18/22			(7,000,000.00)			(7,000,000.00)	(7,000,000.00)	(7,000,000.00)	Red Queen	Contribution	
2022	03/28/22				(6,000,000.00)		(6,000,000.00)	(6,000,000.00)	(6,000,000.00)	Intergalactic	Contribution	
2022	04/12/22				(10,000,000.00)		(10,000,000.00)	(10,000,000.00)	(10,000,000.00)	Ascidian	Contribution	
2022	04/26/22					(4,300,000.00)	-	(4,300,000.00)	(4,300,000.00)	Braeburn	Contribution	
2022	05/16/22		(5,000,000.00)				(5,000,000.00)	(5,000,000.00)	(5,000,000.00)	Nine Square	Contribution	
2022	06/08/22				(6,000,000.00)		(6,000,000.00)	(6,000,000.00)	(6,000,000.00)	Intergalactic	Contribution	
2022	06/14/22	(4,749,893.00)	(1,654,721.00)	(6,962,085.00)	(3,835,126.00)	(1,162,397.00)	(12,491,932.00)	(18,404,222.00)	(18,404,222.00)	Expenses	Contribution	
2022	06/14/22			(5,000,000.00)			(5,000,000.00)	(5,000,000.00)	(5,000,000.00)	Norcid	Contribution	
2022	07/01/22			(9,000,000.00)			(9,000,000.00)	(9,000,000.00)	(9,000,000.00)	Replicate	Contribution	
2022	07/20/22			(5,500,000.00)			(5,500,000.00)	(5,500,000.00)	(5,500,000.00)	Aportor	Contribution	
2022	07/22/22					(7,500,000.00)	-	(7,500,000.00)	(7,500,000.00)	Braeburn	Contribution	
2022	07/27/22				(8,000,000.00)		(8,000,000.00)	(8,000,000.00)	(8,000,000.00)	Intergalactic	Contribution	
2022	08/02/22		(5,500,000.00)				(5,500,000.00)	(5,500,000.00)	(5,500,000.00)	Initial	Contribution	
2022	09/09/22	4,169,649.00					-	4,169,649.00	4,169,649.00	Tusker	Distribution	
2022	09/09/22	711,000.00					-	711,000.00	711,000.00	Limelight	Distribution	
2022	09/12/22			(10,000,000.00)			(10,000,000.00)	(10,000,000.00)	(10,000,000.00)	Aulos	Contribution	

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ATP Life Science Ventures LP
Net IRR Calculation - Capital contributions and distributions by equity holders (Excludes Carry and ICU distributions)
As of 12/31/2024

Year	Date	Pool IV	Pool V-1	Pool V-2	Pool V-3	Pool Braeburn	Pool V-1 V-2 & V-3	All Pools	ADJ for Amend 20	Investment	Type
2022	09/15/22				(3,000,000.00)		(3,000,000.00)	(3,000,000.00)	(3,000,000.00)	Intergalactic	Contribution
2022	09/22/22		(5,600,000.00)				(5,600,000.00)	(5,600,000.00)	(5,600,000.00)	Nine Square	Contribution
2022	09/28/22				(10,000,000.00)		(10,000,000.00)	(10,000,000.00)	(10,000,000.00)	Asclidian	Contribution
2022	10/05/22			(4,500,000.00)			(4,500,000.00)	(4,500,000.00)	(4,500,000.00)	Evercrisp	Contribution
2022	10/07/22					(30,688,875.00)	-	(30,688,875.00)	(30,688,875.00)	Braeburn	Contribution
2022	10/10/22				(2,400,000.00)		(2,400,000.00)	(2,400,000.00)	(2,400,000.00)	Intergalactic	Contribution
2022	10/21/22					(7,500,000.00)	-	(7,500,000.00)	(7,500,000.00)	Braeburn	Contribution
2022	11/22/22			(5,000,000.00)			(5,000,000.00)	(5,000,000.00)	(5,000,000.00)	Acthon	Contribution
2022	12/07/22			(5,000,000.00)			(5,000,000.00)	(5,000,000.00)	(5,000,000.00)	Deep Apple	Contribution
2022	12/16/22	(8,435,799.00)	(2,043,970.00)	(8,301,945.00)	(10,592,962.00)	(1,154,448.00)	(20,938,477.00)	(30,528,724.00)	(30,528,724.00)	Exponaca	Contribution
2023	01/13/23	328,387.29					-	328,387.29	328,387.29	Tax Distribution	Distribution
2023	01/24/23			(6,500,000.00)			(6,500,000.00)	(6,500,000.00)	(6,500,000.00)	Norcid	Contribution
2023	02/02/23					(16,500,000.00)	-	(16,500,000.00)	(16,500,000.00)	Braeburn	Contribution
2023	02/02/23			(2,100,000.00)			(2,100,000.00)	(2,100,000.00)	(2,100,000.00)	Merlinspike	Contribution
2023	02/09/23				(9,000,000.00)		(9,000,000.00)	(9,000,000.00)	(9,000,000.00)	Intergalactic	Contribution
2023	02/16/23		(6,500,000.00)				(6,500,000.00)	(6,500,000.00)	(6,500,000.00)	Initial	Contribution
2023	03/10/23			(6,000,000.00)			(6,000,000.00)	(6,000,000.00)	(6,000,000.00)	Replicate	Contribution
2023	03/15/23			(3,300,000.00)			(3,300,000.00)	(3,300,000.00)	(3,300,000.00)	Rod Quoon	Contribution
2023	03/20/23		(6,500,000.00)				(6,500,000.00)	(6,500,000.00)	(6,500,000.00)	Nine Square	Contribution
2023	03/31/23			(3,000,000.00)			(3,000,000.00)	(3,000,000.00)	(3,000,000.00)	Apertor	Contribution
2023	04/06/23			(2,325,000.00)			(2,325,000.00)	(2,325,000.00)	(2,325,000.00)	Merlinspike	Contribution
2023	04/24/23				(5,000,000.00)		(5,000,000.00)	(5,000,000.00)	(5,000,000.00)	Asclidian	Contribution
2023	05/22/23	(4,000,000.00)					-	(4,000,000.00)	(4,000,000.00)	Syntimmune Exponaca	Contribution
2023	05/24/23					(7,700,000.00)	-	(7,700,000.00)	(7,700,000.00)	Braeburn	Contribution
2023	06/13/23	(280,791.00)	(1,649,235.00)	(6,305,935.00)	(3,313,384.00)	(909,254.00)	(11,272,554.00)	(12,462,599.00)	(12,462,599.00)	Exponaca	Contribution
2023	06/23/23			(3,500,000.00)			(3,500,000.00)	(3,500,000.00)	(3,500,000.00)	Evercrisp	Contribution
2023	07/10/23			(5,000,000.00)			(5,000,000.00)	(5,000,000.00)	(5,000,000.00)	Aulos	Contribution
2023	07/11/23	(5,000,000.00)					-	(5,000,000.00)	(5,000,000.00)	Syntimmune Exponaca	Contribution
2023	07/11/23			(3,500,000.00)			(3,500,000.00)	(3,500,000.00)	(3,500,000.00)	Merlinspike	Contribution
2023	07/11/23				(5,000,000.00)		(5,000,000.00)	(5,000,000.00)	(5,000,000.00)	Asclidian	Contribution
2023	07/17/23					(6,600,000.00)	-	(6,600,000.00)	(6,600,000.00)	Braeburn	Contribution
2023	07/24/23		(6,720,000.00)				(6,720,000.00)	(6,720,000.00)	(6,720,000.00)	Initial	Contribution
2023	07/28/23			(7,000,000.00)			(7,000,000.00)	(7,000,000.00)	(7,000,000.00)	Norcid	Contribution
2023	07/31/23			(3,100,000.00)			(3,100,000.00)	(3,100,000.00)	(3,100,000.00)	Rod Quoon	Contribution
2023	08/02/23				(1,100,000.00)		(1,100,000.00)	(1,100,000.00)	(1,100,000.00)	Intergalactic	Contribution
2023	08/08/23					(800,000.00)	-	(800,000.00)	(800,000.00)	Braeburn	Contribution
2023	08/15/23			(5,000,000.00)			(5,000,000.00)	(5,000,000.00)	(5,000,000.00)	Replicate	Contribution
2023	08/23/23					(7,000,000.00)	-	(7,000,000.00)	(7,000,000.00)	Braeburn	Contribution
2023	09/06/23				(4,285,714.00)		(4,285,714.00)	(4,285,714.00)	(4,285,714.00)	Asclidian	Contribution
2023	09/07/23					(42,000,000.00)	-	(42,000,000.00)	(42,000,000.00)	Braeburn	Contribution
2023	09/12/23	(5,200,000.00)					-	(5,200,000.00)	(5,200,000.00)	Syntimmune Exponaca	Contribution
2023	09/25/23			(3,000,000.00)			(3,000,000.00)	(3,000,000.00)	(3,000,000.00)	Acthon	Contribution
2023	09/26/23					(36,000,000.00)		(36,000,000.00)	(36,000,000.00)	Braeburn	Contribution
2023	09/28/23		(6,500,000.00)				(6,500,000.00)	(6,500,000.00)	(6,500,000.00)	Nine Square	Contribution
2023	09/28/23			(3,500,000.00)			(3,500,000.00)	(3,500,000.00)	(3,500,000.00)	Deep Apple	Contribution
2023	09/28/23			(725,000.00)			(725,000.00)	(725,000.00)	(725,000.00)	Adondre	Contribution
2023	10/05/23			(2,000,000.00)			(2,000,000.00)	(2,000,000.00)	(2,000,000.00)	Apertor	Contribution
2023	11/08/23				(7,393,014.00)		(7,393,014.00)	(7,393,014.00)	(7,393,014.00)	Asclidian	Contribution
2023	11/13/23	4,169,693.96					-	4,169,693.96	4,169,693.96	Tusker	Distribution
2023	11/13/23	504,885.81					-	504,885.81	504,885.81	Limolight	Distribution
2023	11/13/23	379,536.09					-	379,536.09	379,536.09	Stoke	Distribution
2023	11/13/23				(3,767,846.00)		(3,767,846.00)	(3,767,846.00)	(3,767,846.00)	Galvanize	Contribution
2023	11/28/23			(2,100,000.00)			(2,100,000.00)	(2,100,000.00)	(2,100,000.00)	Rod Quoon	Contribution
2023	11/27/23	(1,500,000.00)					-	(1,500,000.00)	(1,500,000.00)	Syntimmune	Contribution
2023	11/29/23			(3,300,000.00)			(3,300,000.00)	(3,300,000.00)	(3,300,000.00)	Merlinspike	Contribution
2023	12/08/23			(4,000,000.00)			(4,000,000.00)	(4,000,000.00)	(4,000,000.00)	Acthon	Contribution
2023	12/08/23			(7,000,000.00)			(7,000,000.00)	(7,000,000.00)	(7,000,000.00)	Replicate	Contribution
2023	12/14/23			(5,000,000.00)			(5,000,000.00)	(5,000,000.00)	(5,000,000.00)	Aulos	Contribution
2023	12/21/23		(4,000,000.00)				(4,000,000.00)	(4,000,000.00)	(4,000,000.00)	Initial	Contribution
2023	12/19/23	(368,717.64)	(2,136,418.80)	(7,384,496.39)	(4,196,367.41)	(1,364,470.36)	(13,717,242.60)	(15,450,430.60)	(15,450,430.60)	Exponaca	Contribution
2024	01/11/24			(3,500,000.00)			(3,500,000.00)	(3,500,000.00)	(3,500,000.00)	Apertor	Contribution
2024	01/16/24	308,671.00					-	308,671.00	308,671.00	Tax Distribution	Distribution
2024	01/18/24			(6,500,000.00)			(6,500,000.00)	(6,500,000.00)	(6,500,000.00)	Norcid	Contribution
2024	01/19/24			(9,000,000.00)			(9,000,000.00)	(9,000,000.00)	(9,000,000.00)	Deep Apple	Contribution
2024	01/19/24			(6,000,000.00)			(6,000,000.00)	(6,000,000.00)	(6,000,000.00)	Evercrisp	Contribution
2024	01/26/24				(6,014,286.00)		(6,014,286.00)	(6,014,286.00)	(6,014,286.00)	Asclidian	Contribution
2024	02/08/24				(7,000,000.00)		(7,000,000.00)	(7,000,000.00)	(7,000,000.00)	Marengo	Contribution
2024	02/14/24				(1,232,154.00)		(1,232,154.00)	(1,232,154.00)	(1,232,154.00)	Galvanize	Contribution
2024	02/27/24		(6,500,000.00)				(6,500,000.00)	(6,500,000.00)	(6,500,000.00)	Nine Square	Contribution
2024	03/18/24			(3,800,000.00)			(3,800,000.00)	(3,800,000.00)	(3,800,000.00)	Rod Quoon	Contribution
2024	03/19/24					(12,500,000.00)	-	(12,500,000.00)	(12,500,000.00)	Braeburn	Contribution

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ATP Life Science Ventures LP

Net IRR Calculation - Capital contributions and distributions by equity holders (Excludes Carry and ICU distributions)

As of 12/31/2024

Year	Date	Pool IV	Pool V-1	Pool V-2	Pool V-3	Pool Braeburn	Pool V-1 V-2 & V-3	All Pools	ADJ for Amend 20	Investment	Type
2024	03/21/24			(4,000,000.00)			(4,000,000.00)	(4,000,000.00)	(4,000,000.00)	Marinapiko	Contribution
2024	03/27/14	(874,363.00)					-	(874,363.00)	(874,363.00)	Syntimmune	Contribution
2024	04/02/24				(6,000,000.00)		(6,000,000.00)	(6,000,000.00)	(6,000,000.00)	Ascidian	Contribution
2024	04/05/24		(6,000,000.00)				(6,000,000.00)	(6,000,000.00)	(6,000,000.00)	Initial	Contribution
2024	04/12/24	273,539.00					-	273,539.00	273,539.00	Tax Distribution	Distribution
2024	04/15/24			(6,000,000.00)			(6,000,000.00)	(6,000,000.00)	(6,000,000.00)	Replicate	Contribution
2024	05/20/24			(4,500,000.00)			(4,500,000.00)	(4,500,000.00)	(4,500,000.00)	Aportor	Contribution
2024	06/05/24	(299,903.00)	(1,725,335.00)	(5,111,265.00)	(3,453,343.00)	(667,963.00)	(10,289,943.00)	(11,257,799.00)	(11,257,799.00)	Exponaca	Contribution
2024	07/02/24			(5,000,000.00)			(5,000,000.00)	(5,000,000.00)	(5,000,000.00)	Aulos	Contribution
2024	07/03/24			(4,500,000.00)			(4,500,000.00)	(4,500,000.00)	(4,500,000.00)	Norcid	Contribution
2024	07/18/24			(5,000,000.00)			(5,000,000.00)	(5,000,000.00)	(5,000,000.00)	Acthon	Contribution
2024	07/18/24			(8,000,000.00)			(8,000,000.00)	(8,000,000.00)	(8,000,000.00)	Marinapiko	Contribution
2024	07/30/24			(4,500,000.00)			(4,500,000.00)	(4,500,000.00)	(4,500,000.00)	Deep Apple	Contribution
2024	08/05/24		(4,000,000.00)				(4,000,000.00)	(4,000,000.00)	(4,000,000.00)	Initial	Contribution
2024	08/07/24		(4,000,000.00)				(4,000,000.00)	(4,000,000.00)	(4,000,000.00)	Nine Square	Contribution
2024	08/19/24			(4,500,000.00)			(4,500,000.00)	(4,500,000.00)	(4,500,000.00)	Evercrisp	Contribution
2024	09/04/24			(1,300,000.00)			(1,300,000.00)	(1,300,000.00)	(1,300,000.00)	Red Queen	Contribution
2024	10/01/24			(4,500,000.00)			(4,500,000.00)	(4,500,000.00)	(4,500,000.00)	Norcid	Contribution
2024	10/14/24		(3,000,000.00)				(3,000,000.00)	(3,000,000.00)	(3,000,000.00)	Initial	Contribution
2024	10/17/24			(4,000,000.00)			(4,000,000.00)	(4,000,000.00)	(4,000,000.00)	Deep Apple	Contribution
2024	11/01/24		(2,500,000.00)				(2,500,000.00)	(2,500,000.00)	(2,500,000.00)	Nine Square	Contribution
2024	12/12/24	(74,999.00)	(450,000.00)	(1,350,000.00)	(900,001.00)	(225,000.00)	(2,700,001.00)	(3,000,000.00)	(3,000,000.00)	ATVM Fee	Contribution
2024	12/12/24	(38,400.41)	(249,126.80)	(711,258.05)	(458,347.97)	(269,770.40)	(1,418,732.82)	(1,726,903.63)	(1,726,903.63)	Exponaca	Contribution
2024	12/12/24	(222,651.00)	(1,335,906.00)	(4,007,720.00)	(2,671,814.00)	(667,963.00)	(8,015,440.00)	(8,906,044.00)	(8,906,044.00)	ATLS Fee	Contribution
2024	12/20/24			(4,000,000.00)			(4,000,000.00)	(4,000,000.00)	(4,000,000.00)	Aportor	Contribution
2024	12/20/24		(4,000,000.00)				(4,000,000.00)	(4,000,000.00)	(4,000,000.00)	Initial	Contribution
2024	12/20/24			(6,400,000.00)			(6,400,000.00)	(6,400,000.00)	(6,400,000.00)	Norcid	Contribution
2024	12/20/24					667,859,250.00	-	667,859,250.00	667,859,250.00	Braeburn Royalty (Net of Carry)	Distribution
	12/31/2024	365,126,726.51	99,777,314.52	348,021,436.89	551,477,725.14	2,535,385,453.68	999,276,476.95	3,907,794,657.15	3,907,794,657.15		
	Net IRR	12.66%	30.60%	0.00%	10.90%	101.23%	7.18%	23.33%	23.33%		
	DPI	1.28x	0.46x	0.00x	0.00x	1.62x	0.07x	0.52x	0.91x		
	TVPI	1.54x	1.23x	0.94x	1.35x	7.79x	1.16x	2.37x	2.80x		
	RVPI	0.27x	0.76x	0.94x	1.35x	6.17x	1.10x	1.44x	1.89x		
	Contributions by Year										
	2012	(34,035,458.14)	-	-	-	-	-	(34,035,458.14)	(34,035,458.14)		
	2013	(30,551,613.00)	-	-	-	-	-	(30,551,613.00)	(30,551,613.00)		
	2014	(179,781,173.00)	-	-	-	-	-	(179,781,173.00)	(179,781,173.00)		
	2015	(53,557,873.00)	-	-	-	-	-	(53,557,873.00)	(53,557,873.00)		
	2016	(355,403,407.00)	-	-	-	-	-	(355,403,407.00)	(355,403,407.00)		
	2017	(178,455,521.00)	-	-	-	-	-	(178,455,521.00)	(178,455,521.00)		
	2018	(151,404,457.00)	-	-	-	-	-	(151,404,457.00)	(151,404,457.00)		
	2019	(112,526,131.00)	(6,666,666.00)	-	-	-	(6,666,666.00)	(119,192,797.00)	(119,192,797.00)		
	2020	(151,118,489.00)	(12,925,972.00)	(21,526,852.00)	-	-	(34,452,824.00)	(185,571,313.00)	(185,571,313.00)		
	2021	(105,465,878.97)	(18,437,969.00)	(78,062,373.00)	(234,605,154.89)	(215,743,924.00)	(331,105,496.89)	(652,309,299.86)	(259,091,639.97)		
	2022	(13,185,692.00)	(24,838,691.00)	(69,264,030.00)	(103,679,688.00)	(62,505,720.00)	(197,782,409.00)	(273,473,821.00)	(273,473,821.00)		
	2023	(16,349,508.64)	(34,005,653.80)	(95,644,391.39)	(43,096,325.41)	(118,873,724.36)	(172,706,370.60)	(307,929,603.60)	(307,929,603.60)		
	2024	(1,510,216.41)	(33,760,367.80)	(106,180,243.05)	(27,725,945.97)	(14,330,676.40)	(167,670,556.82)	(183,511,549.63)	(183,511,549.63)		
	Total	(1,383,336,518.16)	(130,635,319.60)	(370,677,889.44)	(409,071,114.27)	(411,454,044.76)	(910,384,323.31)	(2,705,173,886.23)	(2,311,960,226.34)		
								Recycled Proceeds	(47,099,690.26)		
								Capital Called for Tax Distributions	27,524,374.00		
								Waiver	2,459,611.00		
									(2,329,075,931.60)		
	Distributions By Year										
	2014	-	-	-	-	-	-	-	-		
	2015	61,800,324.57	-	-	-	-	-	61,800,324.57	61,800,324.57		
	2016	7,609,502.71	-	-	-	-	-	7,609,502.71	7,609,502.71		
	2017	87,944,225.06	-	-	-	-	-	87,944,225.06	87,944,225.06		
	2018	277,400,401.68	-	-	-	-	-	277,400,401.68	277,400,401.68		
	2019	9,897,246.85	-	-	-	-	-	9,897,246.85	9,897,246.85		
	2020	254,648,980.30	-	310,003.33	-	-	310,003.33	254,958,983.63	254,958,983.63		
	2021	1,055,912,659.40	60,646,110.01	-	-	-	60,646,110.01	1,116,558,769.41	723,345,109.52		
	2022	4,880,649.00	-	-	-	-	-	4,880,649.00	4,880,649.00		
	2023	5,382,503.15	-	-	-	-	-	5,382,503.15	5,382,503.15		
	2024	582,210.00	-	-	-	667,859,250.00	-	668,441,460.00	668,441,460.00		

FILED UNDER SEAL

ATP Life Science Ventures LP
Net IRR Calculation - Capital contributions and distributions by equity holders (Excludes Carry and ICU distributions)
As of 12/31/2024

Year	Desc	Pool IV	Pool V-1	Pool V-2	Pool V-3	Pool Braeburn	Pool V-1 V-2 & V-3	All Pools	ADJ for Amend 20	Investment	Type
	Total	1,766,058,702.72	60,646,110.01	310,003.33	-	687,869,250.00	60,966,113.34	2,494,874,066.06	2,101,660,406.17		

Reconciliation to Digcat	
Capital Contributions	(2,311,960,238.54)
2012-2015 Deemed contributions for Mgmt Fee Waiver	2,459,611.00
Total	(2,309,500,613.54)

Digcat	2,286,194,572.00	Digcat is populated based on cash basis
Diff.	(23,306,043.54)	Digcat is on a cash basis - Net IRR file is on accrual basis. $23,306,044 rec. at year end

ATLS Fee	8,906,044
Apertor	4,000,000
Initial	4,000,000
Norsid	6,400,000
	23,306,044

Miscellaneous:

25-12177-LSS Apple Tree Life Sciences, Inc.

Type: bk Chapter: 11 v Office: 1 (Delaware)
Assets: y Judge: LSS
Case Flag: PlnDue, DsclsDue, SealedDoc(s), STANDOrder, LEAD, CLMSAGNT

U.S. Bankruptcy Court

District of Delaware

Notice of Electronic Filing

The following transaction was received from Clint Michael Carlisle entered on 2/18/2026 at 5:02 PM EST and filed on 2/18/2026
Case Name: Apple Tree Life Sciences, Inc.
Case Number: 25-12177-LSS
Document Number: 365

Docket Text:
[SEALED] Declaration // *Expert Declaration of Ilya A. Strebulaev, Ph.D.* (related document(s)[360]) Filed by Rigmora Biotech Investor One LP, by its general partner Unicorn Biotech Ventures One Ltd, Rigmora Biotech Investor Two LP, by its general partner Unicorn Biotech Ventures Two Ltd. (Attachments: # (1) Exhibit A # (2) Exhibit B # (3) Exhibit C # (4) Exhibit D # (5) Exhibit E # (6) Exhibit F # (7) Exhibit G) (Carlisle, Clint)

The following document(s) are associated with this transaction:

Document description: Main Document
Original filename:ATP - SEALED Strebulaev Declaration.pdf
Electronic document Stamp:
[STAMP bkecfStamp_ID=983460418 [Date=2/18/2026] [FileNumber=19685111-0
] [0808140dcaaec76a0cfff6b6c109853b586df938fa26e2d61a587afec151f3b0178
27d18ef8771b6302b47b13130af1a5397f3e0cd2a01dbdc8826a7f9c2600d]]
Document description: Exhibit A
Original filename:C:\fakepath\ATP - Strebulaev Declaration - Ex. A.pdf
Electronic document Stamp:
[STAMP bkecfStamp_ID=983460418 [Date=2/18/2026] [FileNumber=19685111-1
] [75cb04518415ab3b68c4e67a9c461c530b582f29258bac7e5f83b5fe3c674b62c94
34e5b07d2fd6898e33840b6a8c97cd3b9a7083af3817a4cfdffb298e3697e]]
Document description: Exhibit B
Original filename:C:\fakepath\ATP - Strebulaev Declaration - Ex. B.pdf
Electronic document Stamp:
[STAMP bkecfStamp_ID=983460418 [Date=2/18/2026] [FileNumber=19685111-2
] [2a5a862d84a5732a1f3ceb31acd5d425bed622e9118e04b4f71250efb0be2652212
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Document description: Exhibit C
Original filename:C:\fakepath\ATP - Strebulaev Declaration - Ex. C.pdf
Electronic document Stamp:
[STAMP bkecfStamp_ID=983460418 [Date=2/18/2026] [FileNumber=19685111-3
] [4b543e434c8d13a9a32d7b2f4e87a9a7b2f0d6bdf4c5990278fd2c5201af1442dfa
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Document description: Exhibit D
Original filename:C:\fakepath\ATP - Strebulaev Declaration - Ex. D.pdf
Electronic document Stamp:
[STAMP bkecfStamp_ID=983460418 [Date=2/18/2026] [FileNumber=19685111-4
] [671d617ebd2941798a00e52d71e5b48c8ebfd6fa2514345bfc09f076eae57df8fab
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Document description: Exhibit E
Original filename:C:\fakepath\ATP - Strebulaev Declaration - Ex. E.pdf
Electronic document Stamp:
[STAMP bkecfStamp_ID=983460418 [Date=2/18/2026] [FileNumber=19685111-5
] [892664841e3ec69f5117d7105ce9cab1bae5fa14f7d75d9aee844767bfe7fd3070e
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Document description: Exhibit F
Original filename:C:\fakepath\ATP - Strebulaev Declaration - Ex. F.pdf
Electronic document Stamp:
[STAMP bkecfStamp_ID=983460418 [Date=2/18/2026] [FileNumber=19685111-6
] [727ee7fe49a2a99a180812bd0912ef09b5ca5dba1730c3bbed8bc22c3efb070866b
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Document description: Exhibit G
Original filename:C:\fakepath\ATP - Strebulaev Declaration - Ex. G.pdf
Electronic document Stamp:
[STAMP bkecfStamp_ID=983460418 [Date=2/18/2026] [FileNumber=19685111-7
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a022b1ecb00949567550956ebc3417ac82573a6c7b83a1ca79b6d61ac8ff3]]

25-12177-LSS Notice will be electronically mailed to:

Justin R. Alberto on behalf of Creditor Committee Official Committee of Unsecured Creditors
jalberto@coleschotz.com, pratkowiak@coleschotz.com;jford@coleschotz.com;bankruptcy@coleschotz.com;lmorton@coleschotz.com

ITEM NO. 88

JX-106

From: Seth L. Harrison [slh1@appletreepartners.com]
Sent: 11/05/2025 20:46:41
To: Yuri Bogdanov [yuri.bogdanov@rigmora.com]
CC: Anna Batarina [anna@appletreepartners.com]; Daniel Finkelman [dan@appletreepartners.com]; Patrik Blochlinger [PBlochlinger@rigmora.com]
Subject: Re: Reallocation document.
Attachments: ATP LSV - certain portfolio company budget increases and reductions.docx

Yuri,

I think it would make most sense, and is most efficient in terms of use of time and resources, if you would please give us your comments on the attached, if any, ASAP. We should be able to get this done quickly and not require a major legal call.

Kind regards,

Seth

A T P

Seth L. Harrison, MD
Managing Partner

230 Park Avenue, Suite 2800
New York, NY 10169
212.468.5802
www.appletreepartners.com

From: Yuri Bogdanov <yuri.bogdanov@rigmora.com>
Date: Sunday, May 11, 2025 at 15:42
To: Seth L. Harrison <slh1@appletreepartners.com>
Cc: Anna Batarina <anna@appletreepartners.com>, Daniel Finkelman <dan@appletreepartners.com>, Patrik Blochlinger <PBlochlinger@rigmora.com>
Subject: Re: Reallocation document.

Hi! No worries — we've already sent out the invite for tomorrow.
Please make sure to copy David Beller from Latham & Watkins (David.Beller@lw.com) when you send the documents ahead of the call.
Best regards,
Y.
Отправлено с iPhone

11 мая 2025 г., в 20:02, Seth L. Harrison <slh1@appletreepartners.com> написал(а):

Dear Yuri,

A quite simple one or two page should suffice for reallocation. I will forward it to you once we have it drafted, hopefully later today ET. Given the lack of complexity, I am not certain we would an all-hands lawyers' call - if will also be unnecessarily expensive.

JX-106

That said, our legal team can be available at 9 am ET on Monday.

Perhaps we should push the call to later Monday ET to see if the simple approach will work for you?

Kind regards,

Seth

A T P

Seth L. Harrison, MD
Managing Partner

230 Park Avenue, Suite 2800
New York, NY 10169
212.468.5802
www.appletreepartners.com

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--- Rigmora Holdings Ltd Disclaimer ---

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ITEM NO. 89

JX-112

Message

From: William Engels [/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=05CF4116E6DA4477976FF28E045F1DB7-WENGELS]
Sent: 5/3/2025 9:31:07 PM
To: Seth L. Harrison [slh1@appletreepartners.com]
CC: Daniel Finkelman [dan@appletreepartners.com]
Subject: 2024 Audited Financial Statements and Capital Statements
Attachments: Capital Account Statement 12-31-24 - Rigmora Biotech Investor 1.pdf; Capital Account Statement 12-31-24 - Rigmora Biotech Investor 2.pdf; Capital Account Statement 12-31-24 - SLH and LP.pdf; Capital Account Statement 12-31-24 - AB.pdf; ATP LSV FY 2024 Financial Statements vF.pdf; Capital Account Statement 9-30-24 - BH_Rigmora Biotech Investor One.pdf; Capital Account Statement 9-30-24 - Ezbon_Rigmora Biotech Investor Two.pdf; Capital Account Statement 6-30-24 - BH_Rigmora Biotech Investor One.pdf; Capital Account Statement 6-30-24 - Ezbon_Rigmora Biotech Investor Two.pdf

Seth,

Please see attached audited financial statement and capital statements for your review and approval.

I've also included the Q2 and Q3 capital account statements which are still pending approval for release.

A T P

William Engels
Chief Financial Officer

230 Park Avenue, Suite 2800
New York, NY 10169
212.468.5806
www.appletreepartners.com

JX-112

A T P

Partner Name: Total Fund

Schedule of Partners Capital Account
Period Ended December 31, 2024

	Pool IV		Pool V-1		Pool V-2		Pool V-3		Pool Braeburn		Total	
	Year to Date	Inception to Date	Year to Date	Inception to Date	Year to Date	Inception to Date	Year to Date	Inception to Date	Year to Date	Inception to Date	Year to Date	Inception to Date [3]
Capital Account Balance (Beginning of Period)	372,790,346	-	77,511,050	-	274,653,210	-	448,571,500	-	1,832,414,739	-	3,005,940,845	-
Capital Contributions	1,510,769	1,380,566,435	33,760,367	130,635,969	106,180,243	370,677,890	27,735,362	409,076,529	14,330,676	411,454,045	183,517,418	2,309,197,209
Capital Distributions	(582,210)	(1,894,175,307)	-	(63,331,511)	-	(310,003)	-	-	(722,010,000)	(722,010,000)	(722,592,210)	(2,286,613,162)
Transfers	-	-	-	-	-	-	-	-	-	-	-	-
Net Investment Income/(Loss)	(1,406,821)	(155,891,956)	(3,684,983)	(13,805,545)	(10,924,562)	(41,126,629)	(5,517,519)	(23,146,606)	186,119	1,886,888	(21,347,767)	(232,083,847)
Unrealized Gain/(Loss)	(3,257,657)	(246,775,102)	(7,873,488)	2,287,512	(22,072,465)	22,356,535	80,558,152	267,127,309	925,868,195	2,359,458,795	973,222,737	2,404,455,049
Realized Gain/(Loss)	-	1,285,330,356	-	43,926,521	-	(3,761,367)	-	(101,709,738)	543,410,000	543,410,000	543,410,000	1,767,195,774
Ending Balance at September 30, 2024	369,054,426	369,054,426	99,712,946	99,712,946	347,836,427	347,836,427	551,347,495	551,347,495	2,594,199,729	2,594,199,729	3,962,151,024	3,962,151,022
Unfunded Capital Commitment												
Total Capital Commitment [1] [2]		1,380,906,405		200,000,000		800,000,000		500,000,000		429,658,898		2,917,041,767
Capital Contributed		(1,380,876,311)		(130,635,969)		(370,677,890)		(409,076,529)		(411,454,045)		(2,309,197,209)
Unfunded Commitment		30,094		69,364,593		429,322,110		90,923,470		18,204,853		607,844,558
Total Value												
Total Cumulative Distributions		1,894,175,307		63,331,511		310,003		-		722,010,000		2,286,613,162
Plus: Capital Account Value		369,054,426		99,712,946		347,836,427		551,347,495		2,594,199,729		3,962,151,022
Total Value at September 30, 2024		2,263,229,733		163,044,457		348,146,430		551,347,495		3,316,209,729		6,248,764,184
Summary Statistics												
Total Value to Paid-in-Capital, Net (Excludes Carry & ICU Distributions)		1.55 x		1.36 x		1.03 x		1.33 x		9.45 x		2.94 x
Distributions to Paid-in-Capital, Net (Excludes Carry & ICU Distributions)		1.28 x		0.51 x		-		-		1.75 x		0.63 x
Gross IRR		19.9%		66.1%		9.6%		13.9%		128.5%		
Net IRR		12.8%		44.0%		1.5%		11.3%		127.4%		26.0%

Note (1) Total Capital Commitment represents total capital contributions into the pool on an ITD basis as well as the total unfunded commitment for the respective pool as established in the LPA.

Note (2) Total Capital Commitments on a combined basis for Pool V-1/V-2 amount to $1B. At 9/30/24, the combined unfunded commitment amounts to $535,190,713. For presentation purposes, the total commitment has been divided between Pools V-1 and V-2.

Note (3) Total Fund ITD contributions, distributions, and total capital commitment have been adjusted to eliminate intra-pool transactions included within the Limited Partnership Agreement.

Year to Date Performance Details	
Net Investment (Loss)	(21,347,767)
Unrealized Investment Gain/(Loss)	973,245,992
Unrealized Fx Gain/(Loss)	(23,255)
Realized Gain	543,410,000
Net Income	1,495,284,970

Investment	Realized Gain /(Loss)
Braeburn	543,410,000
	-
	-
	-
Realized Gain / (Loss)	543,410,000

Investment	Unrealized Gain/(Loss)
Corvidia	4,564,738
Syntimmune	(3,700,400)
Tendyne	(4,608,843)
Tusker	487,429
Initial	(10,047,000)
Nine Square	2,177,000
Aulos	(6,744,000)
Red Queen	203,000
Replicate	(3,439,000)
Aethon	(1,678,000)
Apertor	2,109,000
Deep Apple	7,554,000
Evercrisp	600,000
Marlinspike	(138,000)
Nereid	(20,529,000)
Galvanize	(12,696,586)
Elstar/Marengo	66,431,000
Ascidian	26,830,715
Braeburn	925,869,939
Unrealized Gain / (Loss)	973,245,992

ATP Life Science Ventures, L.P.
Partner Name: Blue Horizon Enterprise Ltd. / Rigmora Biotech Investor One LP [4]

Schedule of Partners Capital Account
Period Ended December 31, 2024

	Pool IV		Pool V-1		Pool V-2		Pool V-3		Pool Braeburn		Total	
	YTD	ITD	YTD	ITD	YTD	ITD	YTD	ITD	YTD	ITD	YTD	ITD [3]
Capital Account Balance (Beginning of Period)	179,076,854	-	37,190,759	-	133,944,106	-	210,685,381	-	842,227,629	-	1,403,124,730	-
Capital Contributions	767,431	652,072,393	16,542,580	64,011,431	52,028,320	181,632,169	13,536,353	196,534,441	7,022,032	201,612,483	89,896,716	1,106,674,072
Capital Distributions	-	(824,174,754)	-	(29,716,451)	-	(151,902)	-	-	(327,251,033)	(327,251,033)	(327,251,033)	(992,105,293)
Transfers	-	(244,999)	-	(33,798)	-	-	-	-	-	-	-	(278,797)
Net Investment Income/(Loss)	(568,453)	(62,701,458)	(1,628,684)	(6,108,727)	(5,872,188)	(20,152,050)	(2,300,844)	(9,617,457)	84,359	865,763	(10,285,810)	(97,713,929)
Unrealized Gain/(Loss)	(1,316,318)	(58,986,434)	(3,479,914)	1,057,764	(9,513,926)	10,954,703	33,593,312	110,961,964	419,649,761	1,066,505,534	438,932,915	1,130,493,531
Realized Gain/(Loss)	-	471,994,767	-	19,414,522	(146,461)	(1,843,070)	-	(42,364,746)	246,300,583	246,300,583	246,154,122	693,502,056
Ending Balance at September 30, 2024	177,959,515	177,959,515	48,624,742	48,624,742	170,439,851	170,439,851	255,514,202	255,514,202	1,188,033,330	1,188,033,330	1,840,571,641	1,840,571,641
Unfunded Capital Commitment												
Total Capital Commitment [1] [2]		652,072,393		98,000,000		392,000,000		240,910,007		192,848,811		1,386,642,365
Capital Contributed		(652,072,393)		(64,011,431)		(181,632,169)		(196,534,441)		(201,612,483)		(1,106,674,072)
Unfunded Commitment		-		33,988,569		210,367,831		44,375,566		(8,763,672)		279,968,293
Total Value												
Total Cumulative Distributions		824,174,754		29,716,451		151,902		-		327,251,033		992,105,293
Plus: Capital Account Value		177,959,515		48,624,742		170,439,851		255,514,202		1,188,033,330		1,840,571,641
Total Value at September 30, 2024		1,002,134,269		78,341,193		170,591,752		255,514,202		1,515,284,363		2,832,676,934

Summary Statistics						
Total Value to Paid-in-Capital	1.54 x	1.22 x	0.94 x	1.30 x	7.52 x	2.56 x
Distributions to Paid-in-Capital	1.26 x	0.46 x	-	-	1.62 x	0.90 x

Note (1) Total Capital Commitment represents total capital contributions into the pool on an ITD basis as well as the total unfunded commitment for the respective pool as established in the LPA.

Note (2) Total Capital Commitments on a combined basis for Pool V-1/V-2 amount to $1B. At 9/30/24, the combined unfunded commitment amounts to $535,190,713. For presentation purposes, the total commitment has been divided between Pools V-1 and V-2.

Note (3) Total ITD contributions, distributions, and total capital commitment have been adjusted to eliminate intra-pool transactions included within the Limited Partnership Agreement.

Note (4) Effective June 30, 2024, there was a complete transfer of interest from Blue Horizon Enterprise Ltd. ("Transferor") to Rigmora Biotech Investor One LP ("Transferee"). All data from the transferor has been rolled into data of the transferee to allow for seamless presentation of all historical data.

A T P

Partner Name: Total Fund

Schedule of Partners Capital Account
Period Ended December 31, 2024

	Pool IV		Pool V-1		Pool V-2		Pool V-3		Pool Braeburn		Total	
	Year to Date	Inception to Date	Year to Date	Inception to Date	Year to Date	Inception to Date	Year to Date	Inception to Date	Year to Date	Inception to Date	Year to Date	Inception to Date [3]
Capital Account Balance (Beginning of Period)	372,790,346	-	77,511,050	-	274,653,210	-	448,571,500	-	1,832,414,739	-	3,005,940,845	-
Capital Contributions	1,510,769	1,380,566,435	33,760,367	130,635,969	106,180,243	370,677,890	27,735,362	409,076,529	14,330,676	411,454,045	183,517,418	2,309,197,209
Capital Distributions	(582,210)	(1,894,175,307)	-	(63,331,511)	-	(310,003)	-	-	(722,010,000)	(722,010,000)	(722,592,210)	(2,286,613,162)
Transfers	-	-	-	-	-	-	-	-	-	-	-	-
Net Investment Income/(Loss)	(1,406,821)	(155,891,956)	(3,684,983)	(13,805,545)	(10,924,562)	(41,126,629)	(5,517,519)	(23,146,606)	186,119	1,886,888	(21,347,767)	(232,083,847)
Unrealized Gain/(Loss)	(3,257,657)	(246,775,102)	(7,873,488)	2,287,512	(22,072,465)	22,356,535	80,558,152	267,127,309	925,868,195	2,359,458,795	973,222,737	2,404,455,049
Realized Gain/(Loss)	-	1,285,330,356	-	43,926,521	-	(3,761,367)	-	(101,709,738)	543,410,000	543,410,000	543,410,000	1,767,195,774
Ending Balance at September 30, 2024	369,054,426	369,054,426	99,712,946	99,712,946	347,836,427	347,836,427	551,347,495	551,347,495	2,594,199,729	2,594,199,729	3,962,151,024	3,962,151,022
Unfunded Capital Commitment												
Total Capital Commitment [1] [2]		1,380,906,405		200,000,000		800,000,000		500,000,000		429,658,898		2,917,041,767
Capital Contributed		(1,380,876,311)		(130,635,969)		(370,677,890)		(409,076,529)		(411,454,045)		(2,309,197,209)
Unfunded Commitment		30,094		69,364,593		429,322,110		90,923,470		18,204,853		607,844,558
Total Value												
Total Cumulative Distributions		1,894,175,307		63,331,511		310,003		-		722,010,000		2,286,613,162
Plus: Capital Account Value		369,054,426		99,712,946		347,836,427		551,347,495		2,594,199,729		3,962,151,022
Total Value at September 30, 2024		2,263,229,733		163,044,457		348,146,430		551,347,495		3,316,209,729		6,248,764,184
Summary Statistics												
Total Value to Paid-in-Capital, Net (Excludes Carry & ICU Distributions)		1.55 x		1.36 x		1.03 x		1.33 x		9.45 x		2.94 x
Distributions to Paid-in-Capital, Net (Excludes Carry & ICU Distributions)		1.28 x		0.51 x		-		-		1.75 x		0.63 x
Gross IRR		19.9%		66.1%		9.6%		13.9%		128.5%		
Net IRR		12.8%		44.0%		1.5%		11.3%		127.4%		26.0%

Note (1) Total Capital Commitment represents total capital contributions into the pool on an ITD basis as well as the total unfunded commitment for the respective pool as established in the LPA.

Note (2) Total Capital Commitments on a combined basis for Pool V-1/V-2 amount to $1B. At 9/30/24, the combined unfunded commitment amounts to $535,190,713. For presentation purposes, the total commitment has been divided between Pools V-1 and V-2.

Note (3) Total Fund ITD contributions, distributions, and total capital commitment have been adjusted to eliminate intra-pool transactions included within the Limited Partnership Agreement.

Year to Date Performance Details	
Net Investment (Loss)	(21,347,767)
Unrealized Investment Gain/(Loss)	973,245,992
Unrealized Fx Gain/(Loss)	(23,255)
Realized Gain	543,410,000
Net Income	1,495,284,970

Investment	Realized Gain /(Loss)
Braeburn	543,410,000
	-
	-
	-
Realized Gain / (Loss)	543,410,000

Investment	Unrealized Gain/(Loss)
Corvidia	4,564,738
Syntimmune	(3,700,400)
Tendyne	(4,608,843)
Tusker	487,429
Initial	(10,047,000)
Nine Square	2,177,000
Aulos	(6,744,000)
Red Queen	203,000
Replicate	(3,439,000)
Aethon	(1,678,000)
Apertor	2,109,000
Deep Apple	7,554,000
Evercrisp	600,000
Marlinspike	(138,000)
Nereid	(20,529,000)
Galvanize	(12,696,586)
Elstar/Marengo	66,431,000
Ascidian	26,830,715
Braeburn	925,869,939
Unrealized Gain / (Loss)	973,245,992

ATP Life Science Ventures, L.P.
Partner Name: Ezbon International / Rigmora Biotech Investor Two LP [4]

Schedule of Partners Capital Account
Period Ended December 31, 2024

	Pool IV		Pool V-1		Pool V-2		Pool V-3		Pool Braeburn		Total	
	YTD	ITD	YTD	ITD	YTD	ITD	YTD	ITD	YTD	ITD	YTD	ITD [3]
Capital Account Balance (Beginning of Period)	188,192,268	-	38,708,810	-	139,411,208	-	224,379,256	-	876,604,262	-	1,467,295,804	-
Capital Contributions	767,431	678,656,053	17,217,787	66,624,538	54,151,924	189,045,721	14,088,843	208,617,610	7,308,645	209,841,562	93,534,630	1,151,813,167
Capital Distributions	-	(888,766,583)	-	(30,929,659)	-	(158,102)	-	-	(340,608,217)	(340,608,217)	(340,608,217)	(1,059,490,243)
Transfers	-	15,079,678	-	(35,180)	-	-	-	-	-	-	-	15,044,498
Net Investment Income/(Loss)	(619,276)	(67,379,157)	(1,695,171)	(6,358,138)	(6,111,869)	(20,974,581)	(2,442,303)	(10,254,866)	87,802	901,100	(10,780,817)	(104,065,643)
Unrealized Gain/(Loss)	(1,434,005)	(84,264,771)	(3,621,973)	1,100,693	(9,902,249)	11,401,833	35,658,668	118,355,863	436,778,320	1,110,036,366	457,478,761	1,156,629,983
Realized Gain/(Loss)	-	533,581,199	-	20,207,200	(152,439)	(1,918,297)	-	(45,034,142)	256,353,667	256,353,667	256,201,228	763,189,627
Ending Balance at September 30, 2024	186,906,418	186,906,418	50,609,454	50,609,454	177,396,575	177,396,575	271,684,465	271,684,465	1,236,524,478	1,236,524,478	1,923,121,390	1,923,121,390
Unfunded Capital Commitment												
Total Capital Commitment [1] [2]		678,656,053		102,000,000		408,000,000		254,804,369		200,720,190		1,443,208,294
Capital Contributed		(678,656,053)		(66,624,538)		(189,045,721)		(208,617,610)		(209,841,562)		(1,151,813,167)
Unfunded Commitment		-		35,375,462		218,954,279		46,186,759		(9,121,372)		291,395,128
Total Value												
Total Cumulative Distributions		888,766,583		30,929,659		158,102		-		340,608,217		1,059,490,243
Plus: Capital Account Value		186,906,418		50,609,454		177,396,575		271,684,465		1,236,524,478		1,923,121,390
Total Value at September 30, 2024		1,075,673,001		81,539,113		177,554,677		271,684,465		1,577,132,695		2,982,611,633
Summary Statistics												
Total Value to Paid-in-Capital		1.59 x		1.22 x		0.94 x		1.30 x		7.52 x		2.59 x
Distributions to Paid-in-Capital		1.31 x		0.46 x		-		-		1.62 x		0.92 x

Note (1) Total Capital Commitment represents total capital contributions into the pool on an ITD basis as well as the total unfunded commitment for the respective pool as established in the LPA.

Note (2) Total Capital Commitments on a combined basis for Pool V-1/V-2 amount to $1B. At 9/30/24, the combined unfunded commitment amounts to $535,190,713. For presentation purposes, the total commitment has been divided between Pools V-1 and V-2.

Note (3) Total ITD contributions, distributions, and total capital commitment have been adjusted to eliminate intra-pool transactions included within the Limited Partnership Agreement.

Note (4) Effective June 30, 2024, there was a complete transfer of interest from Ezbon International Limited ("Transferor") to Rigmora Biotech Investor Two LP ("Transferee"). All data from the transferor has been rolled into data of the transferee to allow for seamless presentation of all historical data.

A T P

Partner Name: Total Fund

Schedule of Partners Capital Account
Period Ended December 31, 2024

	Pool IV		Pool V-1		Pool V-2		Pool V-3		Pool Braeburn		Total	
	Year to Date	Inception to Date	Year to Date	Inception to Date	Year to Date	Inception to Date	Year to Date	Inception to Date	Year to Date	Inception to Date	Year to Date	Inception to Date [3]
Capital Account Balance (Beginning of Period)	372,790,346	-	77,511,050	-	274,653,210	-	448,571,500	-	1,832,414,739	-	3,005,940,845	-
Capital Contributions	1,510,769	1,380,566,435	33,760,367	130,635,969	106,180,243	370,677,890	27,735,362	409,076,529	14,330,676	411,454,045	183,517,418	2,309,197,209
Capital Distributions	(582,210)	(1,894,175,307)	-	(63,331,511)	-	(310,003)	-	-	(722,010,000)	(722,010,000)	(722,592,210)	(2,286,613,162)
Transfers	-	-	-	-	-	-	-	-	-	-	-	-
Net Investment Income/(Loss)	(1,406,821)	(155,891,956)	(3,684,983)	(13,805,545)	(10,924,562)	(41,126,629)	(5,517,519)	(23,146,606)	186,119	1,886,888	(21,347,767)	(232,083,847)
Unrealized Gain/(Loss)	(3,257,657)	(246,775,102)	(7,873,488)	2,287,512	(22,072,465)	22,356,535	80,558,152	267,127,309	925,868,195	2,359,458,795	973,222,737	2,404,455,049
Realized Gain/(Loss)	-	1,285,330,356	-	43,926,521	-	(3,761,367)	-	(101,709,738)	543,410,000	543,410,000	543,410,000	1,767,195,774
Ending Balance at September 30, 2024	369,054,426	369,054,426	99,712,946	99,712,946	347,836,427	347,836,427	551,347,495	551,347,495	2,594,199,729	2,594,199,729	3,962,151,024	3,962,151,022
Unfunded Capital Commitment												
Total Capital Commitment [1] [2]		1,380,906,405		200,000,000		800,000,000		500,000,000		429,658,898		2,917,041,767
Capital Contributed		(1,380,876,311)		(130,635,969)		(370,677,890)		(409,076,529)		(411,454,045)		(2,309,197,209)
Unfunded Commitment		30,094		69,364,593		429,322,110		90,923,470		18,204,853		607,844,558
Total Value												
Total Cumulative Distributions		1,894,175,307		63,331,511		310,003		-		722,010,000		2,286,613,162
Plus: Capital Account Value		369,054,426		99,712,946		347,836,427		551,347,495		2,594,199,729		3,962,151,022
Total Value at September 30, 2024		2,263,229,733		163,044,457		348,146,430		551,347,495		3,316,209,729		6,248,764,184
Summary Statistics												
Total Value to Paid-in-Capital, Net (Excludes Carry & ICU Distributions)		1.55 x		1.36 x		1.03 x		1.33 x		9.45 x		2.94 x
Distributions to Paid-in-Capital, Net (Excludes Carry & ICU Distributions)		1.28 x		0.51 x		-		-		1.75 x		0.63 x
Gross IRR		19.9%		66.1%		9.6%		13.9%		128.5%		
Net IRR		12.8%		44.0%		1.5%		11.3%		127.4%		26.0%

Note (1) Total Capital Commitment represents total capital contributions into the pool on an ITD basis as well as the total unfunded commitment for the respective pool as established in the LPA.

Note (2) Total Capital Commitments on a combined basis for Pool V-1/V-2 amount to $1B. At 9/30/24, the combined unfunded commitment amounts to $535,190,713. For presentation purposes, the total commitment has been divided between Pools V-1 and V-2.

Note (3) Total Fund ITD contributions, distributions, and total capital commitment have been adjusted to eliminate intra-pool transactions included within the Limited Partnership Agreement.

Year to Date Performance Details	
Net Investment (Loss)	(21,347,767)
Unrealized Investment Gain/(Loss)	973,245,992
Unrealized Fx Gain/(Loss)	(23,255)
Realized Gain	543,410,000
Net Income	1,495,284,970

Investment	Realized Gain /(Loss)
Braeburn	543,410,000
	-
	-
	-
Realized Gain / (Loss)	543,410,000

Investment	Unrealized Gain/(Loss)
Corvidia	4,564,738
Syntimmune	(3,700,400)
Tendyne	(4,608,843)
Tusker	487,429
Initial	(10,047,000)
Nine Square	2,177,000
Aulos	(6,744,000)
Red Queen	203,000
Replicate	(3,439,000)
Aethon	(1,678,000)
Apertor	2,109,000
Deep Apple	7,554,000
Evercrisp	600,000
Marlinspike	(138,000)
Nereid	(20,529,000)
Galvanize	(12,696,586)
Elstar/Marengo	66,431,000
Ascidian	26,830,715
Braeburn	925,869,939
Unrealized Gain / (Loss)	973,245,992

ATP Life Science Ventures, L.P.
Partner Name: Seth Harrison

Schedule of Partners Capital Account
Period Ended December 31, 2024

	Pool IV		Pool V-1		Pool V-2		Pool V-3		Pool Braeburn		Total	
	YTD	ITD	YTD	ITD	YTD	ITD	YTD	ITD	YTD	ITD	YTD	ITD [3]
Capital Account Balance (Beginning of Period)	(152,190)	-	493,310	-	397,315	-	5,363,753	-	68,149,708	-	74,251,896	-
Capital Contributions	2,823	35,945,913	-	-	-	-	51,837	1,847,074	-	-	54,660	36,356,218
Capital Distributions	(265,977)	(69,570,508)	-	(822,062)	-	-	-	-	(32,490,450)	(32,490,450)	(32,756,427)	(101,446,251)
Transfers	-	(39,555,779)	-	(689,772)	-	-	-	-	-	-	-	(40,245,551)
Net Investment Income/(Loss)	(64,841)	(10,019,232)	(110,550)	(416,645)	324,335	-	(282,939)	(1,199,060)	8,375	72,015	(125,619)	(11,562,922)
Unrealized Gain/(Loss)	(150,146)	(25,878,282)	(236,205)	757,239	(813,150)	-	4,131,032	13,848,348	41,664,069	109,750,137	44,595,600	98,477,442
Realized Gain/(Loss)	-	108,447,556	-	1,317,796	91,500	-	-	(5,232,679)	24,453,450	24,453,450	24,544,950	128,986,123
Ending Balance at September 30, 2024	(630,332)	(630,332)	146,556	146,556	-	-	9,263,683	9,263,683	101,785,153	101,785,153	110,565,060	110,565,060
Unfunded Capital Commitment												
Total Capital Commitment [1] [2]		35,945,913		-		-		2,017,008		-		36,526,152
Capital Contributed		(35,945,913)		-		-		(1,847,074)		-		(36,356,218)
Unfunded Commitment		-		-		-		169,934		-		169,934
Total Value												
Total Cumulative Distributions		69,570,508		822,062		-		-		32,490,450		101,446,251
Plus: Capital Account Value		(630,332)		146,556		-		9,263,683		101,785,153		110,565,060
Total Value at September 30, 2024		68,940,176		968,618		-		9,263,683		134,275,603		212,011,311
Summary Statistics												
Total Value to Paid-in-Capital [4]		2.23 x		-		-		5.02 x		-		7.92 x
Distributions to Paid-in-Capital [5]		2.68 x		-		-		-		-		2.54 x

Note (1) Total Capital Commitment represents total capital contributions into the pool on an ITD basis as well as the total unfunded commitment for the respective pool as established in the LPA.

Note (2) Total Capital Commitments on a combined basis for Pool V-1/V-2 amount to $1B. At 9/30/24, the combined unfunded commitment amounts to $535,190,713. For presentation purposes, the total commitment has been divided between Pools V-1 and V-2.

Note (3) Total ITD contributions, distributions, and total capital commitment have been adjusted to eliminate intra-pool transactions included within the Limited Partnership Agreement.

Note (4) The Pool IV TVPI calculation includes adjustments to contributions and distributions in the amounts of approximately $8.7 million and $3.5 million, respectively, for transfers made between SLH and LP.

Note (5) The Pool IV DPI calculation includes adjustments to contributions and distributions in the amounts of approximately $8.7 million and $3.5 million, respectively, for transfers made between SLH and LP.

ATP Life Science Ventures, L.P.
Partner Name: Les Pommes

Schedule of Partners Capital Account
Period Ended December 31, 2024

	Pool IV		Pool V-1		Pool V-2		Pool V-3		Pool Braeburn		Total	
	YTD	ITD	YTD	ITD	YTD	ITD	YTD	ITD	YTD	ITD	YTD	ITD [3]
Capital Account Balance (Beginning of Period)	1,108,136	-	739,965	-	595,972	-	5,893,516	-	-	-	8,337,589	-
Capital Contributions	3,177	14,232,046	-	-	-	-	58,328	2,077,404	-	-	61,505	14,693,722
Capital Distributions	(173,134)	(61,469,047)	-	(1,233,093)	-	-	-	-	-	-	(173,134)	(61,086,413)
Transfers	-	24,721,101	-	689,772	-	-	-	-	-	-	-	25,410,872
Net Investment Income/(Loss)	(70,350)	(6,339,144)	(165,824)	(608,362)	486,503	-	(306,812)	(1,300,713)	-	-	(56,483)	(8,248,218)
Unrealized Gain/(Loss)	(162,904)	(57,786,610)	(354,307)	(605,176)	(1,219,725)	-	4,479,584	15,022,786	-	-	2,742,648	(43,369,000)
Realized Gain/(Loss)	-	87,346,579	-	1,976,693	137,250	-	-	(5,674,860)	-	-	137,250	83,648,412
Ending Balance at September 30, 2024	704,925	704,925	219,834	219,834	-	-	10,124,616	10,124,616	-	-	11,049,375	11,049,375
Unfunded Capital Commitment												
Total Capital Commitment [1] [2]		14,232,046		-		-		2,268,614		-		14,884,933
Capital Contributed		(14,232,046)		-		-		(2,077,404)		-		(14,693,722)
Unfunded Commitment		-		-		-		191,211		-		191,211
Total Value												
Total Cumulative Distributions		61,469,047		1,233,093		-		-		-		61,086,413
Plus: Capital Account Value		704,925		219,834		-		10,124,616		-		11,049,375
Total Value at September 30, 2024		62,173,971		1,452,927		-		10,124,616		-		72,135,788
Summary Statistics												
Total Value to Paid-in-Capital [4]		2.59 x		-		-		4.87 x		-		2.86 x
Distributions to Paid-in-Capital [5]		2.53 x		-		-		-		-		2.37 x

Note (1) Total Capital Commitment represents total capital contributions into the pool on an ITD basis as well as the total unfunded commitment for the respective pool as established in the LPA.

Note (2) Total Capital Commitments on a combined basis for Pool V-1/V-2 amount to $1B. At 9/30/24, the combined unfunded commitment amounts to $535,190,713. For presentation purposes, the total commitment has been divided between Pools V-1 and V-2.

Note (3) Total ITD contributions, distributions, and total capital commitment have been adjusted to eliminate intra-pool transactions included within the Limited Partnership Agreement.

Note (4) The Pool IV TVPI calculation includes adjustments to contributions and distributions in the amounts of approximately $8.7 million and $3.5 million, respectively, for transfers made between SLH and LP.

Note (5) The Pool IV DPI calculation includes adjustments to contributions and distributions in the amounts of approximately $8.7 million and $3.5 million, respectively, for transfers made between SLH and LP.

A T P

Partner Name: Total Fund

Schedule of Partners Capital Account
Period Ended December 31, 2024

	Pool IV		Pool V-1		Pool V-2		Pool V-3		Pool Braeburn		Total	
	Year to Date	Inception to Date	Year to Date	Inception to Date	Year to Date	Inception to Date	Year to Date	Inception to Date	Year to Date	Inception to Date	Year to Date	Inception to Date [3]
Capital Account Balance (Beginning of Period)	372,790,346	-	77,511,050	-	274,653,210	-	448,571,500	-	1,832,414,739	-	3,005,940,845	-
Capital Contributions	1,510,769	1,380,566,435	33,760,367	130,635,969	106,180,243	370,677,890	27,735,362	409,076,529	14,330,676	411,454,045	183,517,418	2,309,197,209
Capital Distributions	(582,210)	(1,894,175,307)	-	(63,331,511)	-	(310,003)	-	-	(722,010,000)	(722,010,000)	(722,592,210)	(2,286,613,162)
Transfers	-	-	-	-	-	-	-	-	-	-	-	-
Net Investment Income/(Loss)	(1,406,821)	(155,891,956)	(3,684,983)	(13,805,545)	(10,924,562)	(41,126,629)	(5,517,519)	(23,146,606)	186,119	1,886,888	(21,347,767)	(232,083,847)
Unrealized Gain/(Loss)	(3,257,657)	(246,775,102)	(7,873,488)	2,287,512	(22,072,465)	22,356,535	80,558,152	267,127,309	925,868,195	2,359,458,795	973,222,737	2,404,455,049
Realized Gain/(Loss)	-	1,285,330,356	-	43,926,521	-	(3,761,367)	-	(101,709,738)	543,410,000	543,410,000	543,410,000	1,767,195,774
Ending Balance at September 30, 2024	369,054,426	369,054,426	99,712,946	99,712,946	347,836,427	347,836,427	551,347,495	551,347,495	2,594,199,729	2,594,199,729	3,962,151,024	3,962,151,022
Unfunded Capital Commitment												
Total Capital Commitment [1] [2]		1,380,906,405		200,000,000		800,000,000		500,000,000		429,658,898		2,917,041,767
Capital Contributed		(1,380,876,311)		(130,635,969)		(370,677,890)		(409,076,529)		(411,454,045)		(2,309,197,209)
Unfunded Commitment		30,094		69,364,593		429,322,110		90,923,470		18,204,853		607,844,558
Total Value												
Total Cumulative Distributions		1,894,175,307		63,331,511		310,003		-		722,010,000		2,286,613,162
Plus: Capital Account Value		369,054,426		99,712,946		347,836,427		551,347,495		2,594,199,729		3,962,151,022
Total Value at September 30, 2024		2,263,229,733		163,044,457		348,146,430		551,347,495		3,316,209,729		6,248,764,184
Summary Statistics												
Total Value to Paid-in-Capital, Net (Excludes Carry & ICU Distributions)		1.55 x		1.36 x		1.03 x		1.33 x		9.45 x		2.94 x
Distributions to Paid-in-Capital, Net (Excludes Carry & ICU Distributions)		1.28 x		0.51 x		-		-		1.75 x		0.63 x
Gross IRR		19.9%		66.1%		9.6%		13.9%		128.5%		
Net IRR		12.8%		44.0%		1.5%		11.3%		127.4%		26.0%

Note (1) Total Capital Commitment represents total capital contributions into the pool on an ITD basis as well as the total unfunded commitment for the respective pool as established in the LPA.

Note (2) Total Capital Commitments on a combined basis for Pool V-1/V-2 amount to $1B. At 9/30/24, the combined unfunded commitment amounts to $535,190,713. For presentation purposes, the total commitment has been divided between Pools V-1 and V-2.

Note (3) Total Fund ITD contributions, distributions, and total capital commitment have been adjusted to eliminate intra-pool transactions included within the Limited Partnership Agreement.

Year to Date Performance Details	
Net Investment (Loss)	(21,347,767)
Unrealized Investment Gain/(Loss)	973,245,992
Unrealized Fx Gain/(Loss)	(23,255)
Realized Gain	543,410,000
Net Income	1,495,284,970

Investment	Realized Gain /(Loss)
Braeburn	543,410,000
	-
	-
	-
Realized Gain / (Loss)	543,410,000

Investment	Unrealized Gain/(Loss)
Corvidia	4,564,738
Syntimmune	(3,700,400)
Tendyne	(4,608,843)
Tusker	487,429
Initial	(10,047,000)
Nine Square	2,177,000
Aulos	(6,744,000)
Red Queen	203,000
Replicate	(3,439,000)
Aethon	(1,678,000)
Apertor	2,109,000
Deep Apple	7,554,000
Evercrisp	600,000
Marlinspike	(138,000)
Nereid	(20,529,000)
Galvanize	(12,696,586)
Elstar/Marengo	66,431,000
Ascidian	26,830,715
Braeburn	925,869,939
Unrealized Gain / (Loss)	973,245,992

ATP Life Science Ventures, L.P.
Partner Name: Anna Batarina

Schedule of Partners Capital Account
Period Ended December 31, 2024

	Pool IV		Pool V-1		Pool V-2		Pool V-3		Pool Braeburn		Total	
	YTD	ITD	YTD	ITD	YTD	ITD	YTD	ITD	YTD	ITD	YTD	ITD
Capital Account Balance (Beginning of Period)	(1,348,838)	-	328,874	-	264,877	-	1,382,323	-	45,433,139	-	46,060,375	-
Capital Contributions	-	-	-	-	-	-	-	-	-	-	-	-
Capital Distributions	(70,341)	(18,452,928)	-	(548,041)	-	-	-	-	(21,660,300)	(21,660,300)	(21,730,641)	(40,661,269)
Transfers	-	-	-	-	-	-	-	-	-	-	-	-
Net Investment Income/(Loss)	(27,111)	(2,045,181)	(73,700)	(273,335)	216,223	0	(113,446)	(475,917)	5,584	48,010	7,551	(2,746,424)
Unrealized Gain/(Loss)	(62,778)	(7,102,779)	(157,470)	40,550	(542,100)	-	1,656,356	5,492,405	27,776,046	73,166,758	28,670,054	71,596,934
Realized Gain/(Loss)	-	26,091,819	-	878,530	61,000	-	-	(2,091,254)	16,302,300	16,302,300	16,363,300	41,181,395
Ending Balance at September 30, 2024	(1,509,068)	(1,509,068)	97,705	97,705	-	0	2,925,233	2,925,233	67,856,768	67,856,768	69,370,638	69,370,638
Unfunded Capital Commitment												
Total Capital Commitment [1] [2]		-		-		-		-		-		-
Capital Contributed		-		-		-		-		-		-
Unfunded Commitment		-		-		-		-		-		-
Total Value												
Total Cumulative Distributions		18,452,928		548,041		-		-		21,660,300		40,661,269
Plus: Capital Account Value		(1,509,068)		97,705		0		2,925,233		67,856,768		69,370,638
Total Value at September 30, 2024		16,943,860		645,745		0		2,925,233		89,517,068		110,031,907
Summary Statistics												
Total Value to Paid-in-Capital		-		-		-		-		-		-
Distributions to Paid-in-Capital		-		-		-		-		-		-

Note (1) Total Capital Commitment represents total capital contributions into the pool on an ITD basis as well as the total unfunded commitment for the respective pool as established in the LPA.

Note (2) Total Capital Commitments on a combined basis for Pool V-1/V-2 amount to $1B. At 9/30/24, the combined unfunded commitment amounts to $535,190,713. For presentation purposes, the total commitment has been divided between Pools V-1 and V-2.

ATP LIFE SCIENCE VENTURES, L.P.

CONSOLIDATED FINANCIAL STATEMENTS AND

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

As of and for the Year Ended December 31, 2024

ATP LIFE SCIENCE VENTURES, L.P. AND SUBSIDIARIES

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

To the Partners of
ATP Life Science Ventures, L.P.

Opinion
We have audited the consolidated financial statements of ATP Life Science Ventures, L.P. (a Cayman Islands exempted limited partnership) and subsidiaries (the "Partnership"), which comprise the consolidated statement of assets, liabilities, and partners' capital, including the consolidated schedule of investments, as of December 31, 2024, and the related consolidated statements of operations, changes in partners' capital, and cash flows for the year then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Partnership as of December 31, 2024, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for opinion
We conducted our audit of the consolidated financial statements in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Partnership and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of management for the financial statements
Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Partnership's ability to continue as a going concern for one year after the date the consolidated financial statements are available to be issued.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud

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may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Partnership's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Partnership's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplementary information
Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying supplementary information on pages 25 and 26 is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures. These additional procedures included comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with US GAAS. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the consolidated financial statements as a whole.

Grant Thornton LLP

New York, New York
April 28, 2025

ATP LIFE SCIENCE VENTURES, L.P. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF ASSETS, LIABILITIES AND PARTNERS' CAPITAL
As of December 31, 2024

ASSETS		
Investments at fair value (cost $1,159,711,378)	$	3,912,955,560
Cash and cash equivalents		15,384,425
Due from portfolio companies		1,323,361
Restricted cash		1,467,295
Prepaid and other current assets		8,726,969
Capital call receivable		25,708,815
Holdback proceeds receivable		293,350
Fixed assets, net of accumulated depreciation and amortization		470,205
Due from affiliates		600,269
Deferred tax asset		350,528
TOTAL ASSETS	$	3,967,280,777
LIABILITIES		
Accounts payable	$	117,428
Accrued expenses and other current liabilities		4,672,160
Deferred rent		97,667
Deferred revenue		242,500
		5,129,755
PARTNERS' CAPITAL		
General Partner		-
Limited Partners		3,962,151,022
		3,962,151,022
TOTAL LIABILITIES & PARTNERS' CAPITAL	$	3,967,280,777

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

ATP LIFE SCIENCE VENTURES, L.P. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
As of December 31, 2024

Description of Investments	Investment Type	No. of Shares / Face Value	Initial Investment Date	Cost	Fair Value	Fair Value as % of Partners' Capital
United States						
Braeburn Inc.	Preferred Stock	601,974,075	11/16/12	$ 400,273,041	$ 2,548,667,000	64.3%
Developing pharmaceuticals for neurological and psychiatric disorders.	Convertible Note	33,646,131	04/06/20	$ 33,646,131	$ 44,812,004	1.1%
				$ 433,919,172	$ 2,593,479,004	65.4%
Tendyne Holdings, Inc.	Contingent Consideration	-	-	$ -	$ 15,358,638	0.4%
Tusker Medical, Inc.	Contingent Consideration	-	-	$ -	$ 9,540,427	0.2%
Syntimmune, Inc.	Contingent Consideration	-	-	$ -	$ 251,058,038	6.3%
Marengo Therapeutics, Inc.	Preferred Stock	44,717,389	11/25/15	$ 85,338,042	$ 181,732,000	4.6%
Developing novel immune oncology therapeutics.	Convertible Note	17,000,000	11/24/21	17,000,000	19,830,904	0.5%
				$ 102,338,042	$ 201,562,904	5.1%
Corvidia Therapeutics Corporation	Contingent Consideration	-	-	$ -	$ 84,247,822	2.1%
Galvanize Therapeutics, Inc.	Common Stock	1,842,316	05/18/15	$ 2,526	$ 3,061,929	0.1%
Developing drug delivery technologies and oncology therapies.	Preferred Stock	113,304,167	05/18/15	$ 129,711,781	$ 194,043,250	4.9%
	Convertible Note	5,000,000	11/21/23	$ 5,000,000	$ 5,420,548	0.1%
				$ 134,714,307	$ 202,525,727	5.1%
Ascidian Therapeutics, Inc.	Common Stock	4,162,800	03/13/20	$ 13,142,857	$ 5,723,000	0.1%
Developing genetic medicines for rare diseases.	Preferred Stock	84,000,000	03/13/20	$ 84,000,000	$ 133,205,000	3.4%
				$ 97,142,857	$ 138,928,000	3.5%
Nine Square Therapeutics Corporation	Preferred Stock	44,400,000	06/16/20	$ 44,400,000	$ 51,818,000	1.3%
Developing novel therapies for movement disorders.						
Initial Therapeutics, Inc.	Preferred Stock	47,272,000	07/02/20	$ 47,272,000	$ 42,145,000	1.1%
Developing therapies focused on protein translation.						
Nereid Therapeutics, Inc.	Preferred Stock	43,600,000	10/13/20	$ 43,600,000	$ 28,389,000	0.7%
Developing therapies focused on the modulation of biomolecular condensates.						

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

ATP LIFE SCIENCE VENTURES, L.P. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS, CONTINUED
As of December 31, 2024

Description of Investments	Investment Type	No. of Shares / Face Value	Initial Investment Date	Cost	Fair Value	Fair Value as % of Partners' Capital
Aulos Bioscience, Inc. *Developing targeted immunological therapies for cancer.*	Preferred Stock	79,594,790	10/30/20	$ 55,000,000	$ 65,845,000	1.7%
Apertor Pharmaceuticals, Inc. *Developing rapamycin analogs in age-related diseases.*	Preferred Stock	25,000,000	11/05/20	$ 25,000,000	$ 28,858,000	0.7%
Replicate Bioscience, Inc. *Developing RNA medicines for cancer.*	Preferred Stock	53,000,000	02/04/21	$ 53,000,000	$ 58,911,000	1.5%
Evercrisp Bioscience, Inc. *Developing CRISPR protein-based genome editors.*	Preferred Stock	22,000,000	08/11/21	$ 22,000,000	$ 23,370,000	0.6%
Red Queen Therapeutics, Inc. *Developing antiviral technology to fight SARS-CoV-2 resistance mutations.*	Preferred Stock	26,600,000	08/12/21	$ 26,600,000	$ 31,184,000	0.8%
Deep Apple Therapeutics, Inc. *Developing technology to aid in drug discovery and development.*	Preferred Stock	31,000,000	08/12/21	$ 31,000,000	$ 41,876,000	1.1%
Marlinspike Therapeutics, Inc. *Creating a platform to aid in drug development.*	Preferred Stock	26,725,000	02/02/22	$ 26,725,000	$ 26,722,000	0.7%
Aethon Therapeutics, Inc. *Developing new approaches in immuno-oncology.*	Preferred Stock	17,000,000	12/12/22	$ 17,000,000	$ 17,137,000	0.4%
Total United States				$ 1,159,711,378	$ 3,912,955,560	98.7%
Investments at Fair Value				**$ 1,159,711,378**	**$ 3,912,955,560**	**98.7%**

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

ATP LIFE SCIENCE VENTURES, L.P. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF OPERATIONS
For the year ended December 31, 2024

Investment income		
Interest income	$	4,808,944
Service revenue from affiliated entities		9,156,287
		13,965,231
Expenses		
Management fee		3,000,000
Professional fees		7,873,264
Office expenses		3,201,041
Employee costs		18,677,815
Other operating expenses		1,959,221
Tax expenses, net of refund		601,656
		35,312,997
Net investment income (loss)		(21,347,766)
Realized gain (loss) and change in unrealized appreciation on investments and foreign currencies		
Net change in unrealized appreciation on investments		973,245,992
Net realized gain (loss) on investments		543,410,000
Translation gain (loss) of assets and liabilities in foreign currencies		(23,255)
Net realized gain (loss) and change in unrealized appreciation on investments and foreign currencies		1,516,632,737
Net increase (decrease) in Partners' capital resulting from operations	$	1,495,284,971

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

ATP LIFE SCIENCE VENTURES, L.P. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN PARTNERS' CAPITAL
For the year ended December 31, 2024

	General Partner	Limited Partners - ATP IV	Limited Partners - Project V-1	Limited Partners - Project V-2	Limited Partners - Project V-3	Limited Partners - Project Braeburn	Total Limited Partners
Partners' capital, January 1, 2024	$ -	$ 372,790,347	$ 77,511,051	$ 274,653,208	$ 448,571,500	$ 1,832,414,739	$ 3,005,940,844
Capital contributions	-	1,510,769	33,760,367	106,180,243	27,735,362	14,330,676	183,517,417
Capital distributions	-	(582,210)	-	-	-	(722,010,000)	(722,592,210)
Net increase (decrease) in Partners' capital resulting from operations	-	(4,664,479)	(11,558,472)	(32,997,026)	75,040,633	1,469,464,315	1,495,284,971
Partners' capital, December 31, 2024	$ -	$ 369,054,427	$ 99,712,946	$ 347,836,425	$ 551,347,495	$ 2,594,199,730	$ 3,962,151,022

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

ATP LIFE SCIENCE VENTURES, L.P. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended December 31, 2024

Operating Activities		
Net increase (decrease) in Partners' capital resulting from operating activities	$	1,495,284,971
Adjustments to reconcile net increase (decrease) in Partners' capital resulting from operating activities to net cash used in operating activities:		
Depreciation and amortization		238,371
Purchase of investments		(152,346,492)
Net realized (gain) / loss on investments		(543,410,000)
Net change in unrealized appreciation on investments		(973,245,992)
Provision (benefit) for deferred taxes		327,054
Deferred rent		(106,546)
Deferred revenue		2,500
Accrued interest on investments		(4,394,353)
Other changes in assets and liabilities:		
Due from portfolio companies		1,366,648
Due from affiliates		(2,894,052)
Prepaid and other current assets		1,743,115
Accounts payable		25,777
Accrued expenses and other current liabilities		(1,140,942)
Net cash used in operating activities		(178,549,941)
Investing Activities		
Purchases of fixed assets		(46,493)
Net cash used in investing activities		(46,493)
Financing Activities		
Capital contributions, net of change in capital call receivable		183,457,485
Capital distributions		(582,210)
Net cash provided by financing activities		182,875,275
Net increase/(decrease) in cash, cash equivalents, and restricted cash		4,278,841
Cash, cash equivalents, and restricted cash, beginning of year		12,572,879
Cash, cash equivalents, and restricted cash, end of year	$	16,851,720
Supplemental disclosure of cash flow information of non-cash operating activities:		
Conversion of SAFE to convertible note	$	3,767,846
Supplemental disclosure of cash flow information of non-cash financing activities:		
In-kind distribution of investments	$	722,010,000
Supplemental disclosure of cash flow information:		
Cash paid during the year for income taxes	$	60,046
Cash, cash equivalents, and restricted cash reconciliation:		
Cash and cash equivalents	$	15,384,425
Restricted cash		1,467,295
Total cash, cash equivalents, and restricted cash	$	16,851,720

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

ATP LIFE SCIENCE VENTURES, L.P. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements
December 31, 2024

NOTE 1 — NATURE OF OPERATIONS

Apple Tree Partners IV, L.P. was formed on October 29, 2012, as an exempted limited partnership under the laws of the Cayman Islands. On November 30, 2020, Apple Tree Partners IV, L.P. changed its name to ATP Life Science Ventures, L.P. ("ATP LSV" or the "Partnership"). The Partnership is governed by a First Amended and Restated Limited Partnership Agreement ("LPA") as originally entered into on November 1, 2012, and as subsequently amended. The principal purpose of the Partnership is to achieve returns on its capital by investing in pharmaceutical, life science, medical device and other medically-related companies and business projects. The term of the Partnership expires on February 6, 2029 but may be extended for up to two one-year periods at the General Partner's discretion.

The Partnership has three wholly-owned subsidiaries organized under Delaware law. Apple Tree Life Sciences, Inc. ("ATLS") was organized on April 8, 2011 and serves as the management company for the Partnership. ATP Research and Development, Inc. ("ATPR," formerly Apple Tree Partners Research, Inc.) was organized on August 13, 2020, primarily to enter into certain scientific research, development and services agreements with third parties. ATP Life Science Sub LLC ("ATP Sub") was organized on June 29, 2021, primarily to facilitate certain investment purchases. Apple Tree Life Sciences (UK) Limited ("ATLS UK"), a wholly-owned subsidiary of ATLS, was formed as a company under the laws of the United Kingdom on August 27, 2019, to provide certain management and administrative services to the Partnership in the UK. Because ATLS, ATPR, and ATLS UK are under common control of the Partnership, the result of their operations are included in the consolidated financial statements. As of year end, ATP Sub was no longer under common control of the Partnership.

The Partnership has entered into a management agreement with Apple Tree Venture Management, LLC. ("ATVM"), an entity wholly owned by Dr. Seth Harrison, who is further described below. Pursuant to the agreement, ATVM identifies prospective investments and provides assistance in evaluating investment opportunities in prospective and existing companies.

As of December 31, 2024, the Partnership's assets and liabilities were divided into five separate pools: Pool ATP IV, Pool ATP V-1, and Pool ATP V-2, Pool ATP V-3, and Pool Braeburn (collectively, the "Pools").

Pool ATP IV is designed to hold and invest in certain existing companies and projects approved by the holders of a majority of the Preferred Units (the "Preferred Majority"). Pool ATP IV may not invest in any new companies or projects. Capital contributions to the Partnership in respect of Pool ATP IV may be made by the Partners up to $1.5 billion in the aggregate, in such installments as the General Partner may request for the purpose of funding Pool ATP IV's general operating expenses and making follow-on investments in its existing companies and projects in accordance with budgets approved by the Preferred Majority. The term of Pool ATP IV expires on the date the last Contingency Payment has been received or the right to receive any remaining Contingency Payment has been extinguished.

Pool ATP V-1 is designed to hold and invest exclusively in the following three portfolio companies: Chinook Therapeutics U.S., Inc., Nine Square Therapeutics Corporation, and Initial Therapeutics, Inc. Pool ATP V-1 may not invest in any new companies or projects. Capital contributions to the Partnership in respect of Pool ATP V-1 may be made by Partner 2 and Partner 3 (together, the "Subject Limited Partner"), in such installments as the General Partner may request for the purpose of funding Pool ATP V-1's general operating expenses and making follow-on investments in its existing companies and projects in accordance with budgets approved by the Subject Limited Partner. The term of Pool ATP V-1 expires on February 6, 2029 but may be extended for up to two one-year periods at the General Partner's discretion.

Pool ATP V-2 is designed to hold and invest in its existing companies and projects, as well as new companies and projects approved by the Subject Limited Partner. Capital contributions to the Partnership in respect of Pool ATP V-2 may be made by the Subject Limited Partner up to $1 billion minus the amount invested by the Partnership in respect of Pool ATP V-1, in such installments as the Pool Committee (defined below) may request for the purpose of funding Pool ATP V-2's general operating expenses and making investments in its existing and new companies and projects in accordance with budgets approved by the Subject Limited Partner. The term of Pool ATP V-2 expires on February 6, 2029 but may be extended for up to two one-year periods at the Pool Committee's discretion.

Pool ATP V-3 is designed to hold and invest in the following portfolio companies: Ascidian Therapeutics, Inc, Galvanize Therapeutics, Inc., Intergalactic Therapeutics, Inc., Marengo Therapeutics, Inc. and their respective successors (collectively, the "ATP V-3 Companies"). All capital invested in Pool ATP V-3 shall be called from and contributed by the Subject Limited Partner, Dr. Harrison, and Les Pommes. The term of Pool ATP V-3 expires on February 6, 2029 but may be

extended for up to two one-year periods at the General Partner's discretion.

Pool Braeburn is designed to hold and invest exclusively in Braeburn Inc. and its successors. Capital contributions to the Partnership in respect of Pool Braeburn may be made by the Subject Limited Partner in such installments as the General Partner may request for the purpose of funding Pool Braeburn's general operating expenses and making follow-on investments in Braeburn Inc. in accordance with budgets approved by the Subject Limited Partner. The term of Pool ATP Braeburn expires on February 6, 2029 but may be extended for up to two one-year periods at the General Partner's discretion. The Partnership's interest in Braeburn, Inc. has been pledged to a third-party institution.

The General Partner, who manages the investment policy and operations of the Partnership, is ATP III GP, Ltd. (the "General Partner"). Dr. Harrison is the sole Director of the General Partner. The management, policies and control of the affairs, and the conduct of business, of Pool ATP IV, Pool ATP V-1, and Pool ATP V-3 is vested exclusively in the General Partner. The General Partner does not have an economic interest in the Partnership; however, Dr. Harrison holds a limited partnership interest in the Partnership.

The General Partner has delegated the management of Pool ATP V-2 and Pool Braeburn, including, without limitation, any investment decisions, capital calls and budget approval requests with respect to those Pools, to a committee (the "Pool Committee"). The Pool Committee consists of Dr. Harrison and, initially, Ms. Anna Batarina. All decisions of the Pool Committee are made by unanimous consent of the members of the Pool Committee. Ms. Batarina also holds a limited partnership interest in the Partnership.

NOTE 2 — BASIS OF PRESENTATION

The accompanying consolidated financial statements have been prepared in accordance with accounting principles generally acceptable in the United States of America ("GAAP") and include the Partnership and its Subsidiaries. Transactions are recorded on an accrual basis. Under the accrual method of accounting, revenues are recognized when earned and expenses are recognized when incurred without regard to receipt of cash. All significant intercompany balances and transactions have been eliminated. The Partnership, which is an investment company within the scope of Financial Accounting Standards Board ("FASB") Accounting Standards Update 2013-08, follows accounting and reporting guidance under FASB Accounting Standards Codification ("ASC") Topic 946, "Financial Services-Investment Companies."

NOTE 3 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Valuation of Portfolio Investments

The Partnership accounts for the valuation of portfolio investments in accordance with FASB ASC 820 ("ASC 820") "Fair Value Measurements and Disclosures", which establishes a framework for measuring fair value under generally accepted accounting principles and enhances disclosures about fair value measurement.

Portfolio investments in non-marketable securities are valued at fair value as determined by the General Partner in the absence of readily ascertainable market values. In establishing fair value, the General Partner takes into consideration the financial condition and operating results of the issuer, the nature of the investment and prices paid in private sales of such securities, valuation of comparable publicly traded companies, capital market conditions, the availability of third-party financing, underlying collateral, financial data and projections of the issuer. However, because of the inherent uncertainty of valuation, those estimated values may differ significantly from the values that would have been used had an active market for the securities existed, and the differences could be material.

When the Partnership receives securities in a spin-off wherein the entity in which the Partnership has invested in spins off a portion of its operations, a portion of the cost of the securities held is allocated to the securities received in the spin-off based on the ratio of the fair value of the securities received to the sum of the fair value of such securities and the fair value of the original securities held of the entity affecting the spin-off. No gain or loss is recognized.

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Valuation techniques used to measure fair value, as required by the ASC 820, must maximize the use of observable inputs and minimize the use of unobservable inputs.

The Partnership measures certain financial assets and liabilities at fair value on a recurring basis in the consolidated

financial statements. The hierarchy ranks the quality and reliability of inputs, or assumptions, used in the determination of fair value and requires financial assets and liabilities carried at fair value to be classified and disclosed in one of the following three categories:

- Level 1 – unadjusted quoted prices in active markets for identical assets and liabilities;
- Level 2 – inputs other than Level 1 quoted prices that are directly or indirectly observable;
- Level 3 – unobservable inputs that are not corroborated by market data.

The Partnership's investments in private companies are classified within Level 3 of the fair value hierarchy because they trade infrequently (or not at all) and therefore have little or no readily available pricing. Securities that are classified within Level 3 of the fair value hierarchy are recorded at fair value as determined in good faith by the General Partner, taking into consideration pertinent information such as available market prices, marketability, restrictions on disposition, original purchase price, estimates on liquidation value, current financial position and operating results and other appropriate information.

The values assigned to investments and any unrealized gains or losses reported are based on available information and do not necessarily represent amounts that might be realized if an active market existed and such differences could be material. Furthermore, the ultimate realization of such amounts depends on future events and circumstances and therefore valuation estimates may differ from the value realized upon disposition of individual positions.

The Partnership also makes investments in public companies and those investments are classified within Level 1 of the fair value hierarchy to the extent they are traded on active markets. Investment transactions are recorded on a trade date basis. Fair value is determined by the closing prices as quoted on their primary trading exchange.

Use of Estimates

The preparation of consolidated financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, including the value of investments and liabilities and the disclosure of contingent assets and liabilities at the reporting date and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates.

Cash and Cash Equivalents

All unrestricted highly liquid investments with initial or remaining maturities of less than 90 days at the time of purchase are considered cash equivalents. The Partnership maintains its US dollar cash balances in two financial institutions which are insured by the Federal Deposit Insurance Corporation ("FDIC") and at times, such amount may exceed the FDIC insurance limits. The Partnership has not incurred any losses with respect to uninsured accounts. At December 31, 2024, the Partnership's uninsured cash balance amounted to $14.6 million.

Restricted Cash

As of December 31, 2024, the Partnership had restricted cash of approximately $1.5 million which is held on deposit as collateral to secure corporate credit cards and certain lease obligations.

Investment Transactions and Income Recognition

Investment securities are initially recorded at their original investment amount. Additional investments are added to the cost basis of the investment. Changes in the fair value of portfolio investments held are recorded as unrealized appreciation/depreciation in the consolidated statement of operations, including any reversal of previously recorded unrealized appreciation/depreciation when gains or losses are realized. Realized gains and losses on portfolio investments are recorded upon disposition and calculated based upon the difference between the proceeds and the cost basis, on a specific identification method, without regard to unrealized appreciation/depreciation previously recognized, and are recorded as realized gain/loss in the consolidated statement of operations. Interest income is accrued as earned and recorded in the consolidated statement of operations. Dividend income, if any, is recognized on an accrual basis on the ex-dividend date to the extent that we expect to collect such amounts.

Foreign Currency

Investment securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at the rate of exchange in effect at the reporting date. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated into U.S. dollar amounts at the rate of exchange applicable on the respective dates of such transactions. The Partnership does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss from investments. Reported net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Partnership's books and the U.S. dollar equivalent of the amounts actually received or paid and are included within the Translation gain (loss) of assets and liabilities in foreign currencies on the consolidated statement of operations. Net unrealized foreign exchange gains and losses arise from changes in the fair values of assets and liabilities, other than investments in securities at fiscal period end, which result from changes in exchange rates.

Fixed Assets, Depreciation and Amortization

Fixed assets consist primarily of leasehold improvements, furniture and computer hardware. Such amounts are recorded at cost less accumulated depreciation and amortization and are included in Fixed assets, net of accumulated depreciation and amortization within the accompanying consolidated statement of assets, liabilities and partners' capital. Depreciation and amortization are calculated using the straight-line method over the assets' estimated economic useful lives, which for leasehold improvements are the lesser of the lease terms or the life of the asset, and three to seven years for other fixed assets, and are included in Other operating expenses within the accompanying consolidated statement of operations.

Revenue Recognition

As subsidiaries of the Partnership, ATLS and ATLS (UK) provide services to the Partnership entities and to certain portfolio companies whose results from operations are not consolidated. The Partnership recognizes revenue from these services in accordance with FASB ASC 606 *Revenue Recognition*. Services are provided to these related party entities pursuant to definitive agreements and for which the Partnership receives service revenue. Revenue is recognized when performance obligations have been satisfied at a point in time.

Accounts receivable are reported at the amount management expects to collect on balances outstanding at the end of the year. Uncollectible receivables are written off or specifically reserved in the period in which management believes it has exhausted every opportunity to collect. Management does not believe any accounts are uncollectible.

Income Tax

The Partnership accounts for income taxes in accordance with FASB ASC 740—Income Taxes. Under this method, deferred tax assets and liabilities are provided for differences between the carrying amounts of assets and liabilities in consolidated financial statements and the tax basis of assets and liabilities that will result in future taxable or deductible amounts. The deferred tax assets and liabilities are measured using the enacted tax laws and rates applicable to the periods in which the differences are expected to affect taxable income. Income tax expense is computed as the tax payable or refundable for the period, plus or minus the change during the period in deferred tax assets and liabilities. Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion or all of the deferred taxes will not be realized.

FASB ASC 740 requires that the financial statement benefit of a tax position be recognized only after determining that the relevant tax authority would more likely than not sustain the position following an audit. For tax positions meeting the "more likely than not" threshold, the amount recognized in the consolidated financial statements is the largest benefit that has a greater than 50 percent likelihood of being realized upon ultimate settlement with the relevant tax authority.

ATP LSV is exempt from income taxes by virtue of its pass-through entity status. Management believes this tax position meets the more-likely-than-not threshold and accordingly, no income tax expense or liability has been recognized for the year ended December 31, 2024. The pro rata share of income, losses and tax credits of ATP LSV are reported by its partners, as provided in the LPA, on their individual income tax returns.

Deferred tax assets of ATLS and ATPR, both US Corporations, are recorded in the consolidated financial statements. Deferred tax assets of ATLS UK, a UK Corporation, are offset by a full valuation allowance.

The Partnership believes that there are no tax positions taken or expected to be taken that would significantly increase or decrease unrecognized tax benefits within 12 months of the reporting date.

None of the Partnership's federal, state or foreign income tax returns are currently under examination by the Internal Revenue Service ("IRS") or other relevant authorities. However, fiscal years 2021 and later remain subject to examination by the IRS and respective states.

Under current Cayman Islands law, the Partnership is not required to pay any taxes on income, profits or capital gains. On February 26, 2013 the Partnership obtained an undertaking from the Cayman Islands' authorities exempting it from such taxes for a period of 50 years from the date the undertaking was issued.

NOTE 4 — FAIR VALUE MEASUREMENTS

The following table presents information about the Partnership's assets measured at fair value as of December 31, 2024:

	Level 1	Level 2	Level 3	Total
Portfolio investments - common stock	$ -	$ -	$ 8,784,929	$ 8,784,929
Portfolio investments - preferred stock	-	-	3,473,902,250	3,473,902,250
Portfolio investments – contingent consideration	-	-	360,204,925	360,204,925
Portfolio investments – convertible notes	-	-	70,063,456	70,063,456
	$ -	$ -	$ 3,912,955,560	$ 3,912,955,560

As of December 31, 2024, the Partnership determined the fair value of its Level 3 portfolio investments primarily using methodologies including the income approach, precedent transactions, and comparable valuations of companies of similar industry and stage of development based on publicly disclosed transactions.

The following table provides quantitative information about significant unobservable inputs used to determine the fair valuations of the Partnership's Level 3 assets. Because we consider a wide variety of factors and inputs, both observable and unobservable, in determining fair values, the unobservable inputs presented do not reflect all inputs significant to the fair value determination.

Investment in Securities	Fair Value (000's)	Valuation Technique	Significant Unobservable Inputs	Range of Inputs	Weighted Average
Preferred Stock	$3,473,902	Option-pricing method (OPM)	Discount rate,	0.0 - 15.0%	4.1%
			Risk free rate,	3.5 – 4.3%	4.2%
			Volatility	75.0 – 98.0%	83.4%
Common Stock	8,785	Option-pricing method (OPM)	Discount rate,	0.0 - 10.0%	6.5%
			Risk free rate,	4.1 – 4.3%	4.2%
			Volatility	80.0 – 83.0%	81.0%
Contingent Consideration	360,205	Income Approach	Probability,	24.0 – 100.0%	63.4%
			Discount rate	4.2 - 100.0%	5.0%

In addition to the investments in the table above, the Partnership held convertible notes valued at cost plus accrued interest with a value of approximately $70.1 million. No quantitative inputs or assumptions were used for these investments as it was determined that the transaction cost approximates fair value.

For the year ended December 31, 2024, there were no transfers between levels and the Partnership purchased $156.1 million of Level 3 investments. The level 3 purchases consisted of $131.6 million of preferred stock, $12.5 million related to royalty interest, and $12.0 million of convertible notes.

NOTE 5 — CONTINGENT CONSIDERATION

Contingent consideration is additional amounts from liquidated investments that the Partnership believes will be realized at future dates and/or as future events are reached. The terms of such milestones are generally defined in the sales agreement of the liquidated investment. The amount of the actual milestone payments ultimately received by the Partnership may vary as the future milestone events are not obtained. Amounts received are recognized in net realized gain (loss) on investments within the consolidated statement of operations.

Corvidia

On June 10, 2020, a portfolio company of the Partnership, Corvidia Therapeutics, Inc. ("Corvidia") entered into an Agreement & Plan of Merger ("Merger Agreement") with Norvo Nordisk A/S ("Norvo") whereby the shares of Corvidia held immediately prior to the merger were cancelled and converted into the right to receive an amount in cash per share closing merger consideration and per share future payment amounts. Pursuant to the terms of the Merger Agreement, the Partnership's shares in Corvidia resulted in an upfront payment of $139.1 million related to per share closing merger consideration. A portion of the proceeds from the sale of the portfolio company is held in escrow as recourse for indemnity claims that may arise under the sale agreement. Amounts held in escrow are held at fair value and reflected on the consolidated statement of assets, liabilities and partners' capital, and included in net change in unrealized appreciation on investments.

The Partnership's share of the amounts related to the achievement of a development and sales milestone, depending on when the milestone is achieved is as follows:

Escrow and Milstones	Timing	Gross Value of Proceeds
Escrow		$ 15,374,135
Shareholder Representative Expense Account		106,029
FDA Acceptance of a BLA based on interim Phase 3 data	Q2 26	7,421,996
EMA Acceptance of a MAA based on interim Phase 3 data	Q2 26	4,241,141
PMDA Acceptance based on interim Phase 3 data	Q2 26	2,120,570
First Commercial Sale of a Company Product in the United States	Q2 27	63,617,111
Regulatory Approval of a Company Product by the EMA	Q2 27	8,482,282
First Commercial Sale of a Company Product in three of the following Countries: France, Germany, Italy, Spain and United Kingdom	Q2 28	18,024,848
First Commercial Sale of a Company Product in Japan	Q2 28	15,904,278
FDA Regulatory Approval for a Second Indication	Q2 29	10,602,852
1st Calendar Year Aggregate Milestone Eligible Annual Net Sales >$1.5 billion	Q2 31	26,507,130
1st Calendar Year Aggregate Milestone Eligible Annual Net Sales >$2.5 billion	Q2 33	26,507,130
1st Calendar Year Aggregate Milestone Eligible Annual Net Sales >$3.0 billion	Q2 35	26,507,130
1st Calendar Year Aggregate Milestone Eligible Annual Net Sales >$3.5 billion	Q2 37	31,808,556
1st Calendar Year Aggregate Milestone Eligible Annual Net Sales >$4.0 billion	Q2 39	47,712,834
Total Milestones		**$ 304,938,022**

As of December 31, 2024, the Partnership has assigned a fair value of approximately $85,000 to the shareholder representative expense account receivable and the fair value of the contingent consideration is $84.2 million.

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Tusker

On January 22, 2020, a portfolio company of the Partnership, Tusker Medical ("Tusker") entered into an Agreement & Plan of Merger ("Merger Agreement") with Smith & Nephew Consolidated ("S&N") whereby the shares of Tusker held immediately prior to the merger were cancelled and converted into the right to receive an amount in cash per share closing merger consideration and per share future payment amounts. Pursuant to the terms of the Merger Agreement, the Partnership's shares in Tusker resulted in an upfront payment of $65.4 million related to per share closing merger consideration resulting in a realized gain of $24.6 million. The Partnership also received $18.2 million for the repayment of all outstanding convertible notes and accrued interest, which resulted in a realized gain of $9.2 million. The Partnership realized $2.5 million relating to the release of the holdback and $4.4 million related to the Uninterrupted Sales Milestone, in October 2020 and December 2020, respectively. The Partnership realized $2.5 million relating to the release of the second holdback in April 2021. The Partnership realized $4.2 million relating to a required coverage milestone in September 2022 and an additional $4.2 million relating to a separate required coverage milestone in November 2023.

The Partnership's share of the amounts related to the achievement of a manufacturing and sales milestone, depending on when the milestone is achieved is as follows:

Milestones	Timing	Gross Value of Proceeds
Uninterrupted Sales Milestone	Completed	$ 4,169,744
Required Coverage Milestone #1	Completed	4,169,744
Required Coverage Milestone #2	Completed	4,169,744
Required Coverage Milestone #3	Completed	4,169,744
Net Sales reaching $35 million	Q1 26	12,509,270
Total Milestones		$ 29,188,246

As of December 31, 2024, the fair value of the contingent consideration is $9.5 million.

Syntimmune

In November 2018, a portfolio company of the Partnership, Syntimmune, Inc. ("Syntimmune") entered into an Agreement and Plan of Merger ("Agreement"), with Alexion Pharmaceuticals, Inc. and Syracuse Merger Sub, Inc. whereby the shares of Syntimmune held immediately prior to the merger were cancelled and converted into the right to receive an amount in cash per share closing merger consideration and per share future payment amounts. Pursuant to the terms of the Agreement, the Partnership's share in Syntimmune resulted in an upfront payment of $277.4 million. A portion of the proceeds from the sale of the portfolio company is held in escrow as recourse for indemnity claims that may arise under the sale agreement. Amounts held in escrow are held at fair value and reflected on the consolidated statement of assets, liabilities and partners' capital, and included in net change in unrealized appreciation on investments. The Partnership realized $10.4 million related to the release of escrow and working capital adjustments in November 2019 and May 2019, respectively. On November 1, 2019, as part of the escrow release, Alexion submitted a direct claim for indemnification by withholding funds in escrow in regard to drug impurities claiming $6.9 million cost to buyer and reserved the right to seek additional damages. As of May 2020, the Partnership realized $13.7 million realized to the release of the escrow. As of December 31, 2024, the fair value of the contingent consideration is $251.1 million.

The Partnership's share of the amounts related to the achievement of premarket approval ("PMA"), depending on when the milestone is achieved is as follows:

Escrow and Milestone	Timing	Gross Value of Proceeds
First Escrow	Completed	$ 14,677,861
Second Escrow	Completed	14,677,861
Earlier of completion of phase 1 clinical trial or submission to the FDA	1Q24	94,077,346
1st dosing of the first patient in a pivotal clinical trial for any first indication	1Q24	86,842,055
1st dosing of the first patient in a pivotal clinical trial for any second indication	1Q24	86,842,055
Receipt of FDA approval for any first indication	4Q24	108,559,180
Receipt of FDA approval for any second indication	4Q24	108,559,180
Receipt of EMA approval for any first indication	4Q24	18,080,284
Receipt of EMA approval for any second indication	4Q24	18,080,284
1st year net sales across all indications >$1 billion	4Q28	57,886,923
Total Escrow and Milestone		**$ 608,283,029**

Tendyne

On August 31, 2015, a portfolio company of the Partnership, Tendyne Holdings, Inc. ("Tendyne") entered into an Agreement and Plan of Merger ("Merger Agreement"), with Abbott Laboratories and Abbott Vascular, Inc. whereby the shares of Tendyne, Inc. held immediately prior to the merger were cancelled and converted into the right to receive an amount in cash per share closing merger consideration and per share future payment amounts. Pursuant to the terms of the agreement, the Partnership's shares in Tendyne resulted in an upfront payment of $68.8 million related to per share closing merger consideration resulting in a realized gain of $46.0 million. The Partnership recognized additional consideration of $6.9 million in 2016 and $1.0 million in 2017 related to the release of escrow and expense fund amounts.

As of December 31, 2017, the Partnership share of future payments included payments related to Tendyne achieving CE ("European Conformity") Mark approval and PMA application approval.

Pursuant to the terms of the transaction, a payment of $15.1 million would have been payable in the event that on or prior to December 31, 2017, that the conformity assessment procedure for the Earn-out Device as defined in the Merger Agreement, as required by EU Directive 93/42/EEC concerning medical devices had been completed such that a CE mark may be lawfully affixed to the Earn-Out Device and at least seventy patients have undergone a transcatheter mitral valve replacement using the Earn-out Device. If such event occurs after December 31, 2017 but on or prior to June 30, 2018, then such earn-out payment shall be reduced by multiplying the earn-out payment by a fraction, the numerator of which shall be equal to the number of days remaining after the earn-out event occurs and up to and including June 30, 2018 and the denominator of which is 181 days. If the earn-out event occurs after June 30, 2018 no earn-out payment will be due. The event did not occur as of June 30, 2018 and no payment was made. On June 19, 2018, the Securityholders' Representative Committee on behalf of the Tendyne security holders, filed suit against Abbott alleging that Abbott's failure to use "Commercially Reasonable Efforts" as defined in and required by the Merger Agreement resulted in the failure to achieve the CE Mark milestone by June 30, 2018. As the outcome of such litigation is uncertain, the Partnership has assigned a fair value of zero to the milestone at December 31, 2024.

The future payment amount related to the achievement of PMA would be payable in the event that on or before June 30, 2023, Tendyne has received written notice of approval from the U.S. Food and Drug Administration of PMA for the earn-out device, as defined in the merger agreement. In the event that Tendyne receives PMA approval after June 30, 2023 such amount would be reduced. As of December 31, 2024 approval has not been received. The Partnership's share of the future payment amount related to the achievement of PMA, depending on when the earn-out is achieved is as follows:

PMA approval received	Partnership Share of Payment Amount
On or before June 30, 2023	$ 30,064,869
July 1, 2023 to June 30, 2024	24,083,200
July 1, 2024 to June 30, 2025	18,101,531
July 1, 2025 to June 30, 2026	12,081,204
July 1, 2026 to June 30, 2027	6,040,602
After June 30, 2027	-

In 2022, a revised settlement and release agreement indicated that were was an increased payout resulting in an additional $1.5 million payment relating to the PMA milestone. As of December 31, 2024, the fair value of the contingent consideration is $15.4 million.

NOTE 6 — PARTNERS' CAPITAL AND INCOME (LOSS) ALLOCATIONS

As of December 31, 2024, the Partnership's assets and liabilities were divided into seven separate Pools: Pool ATP IV, Pool ATP V-1, Pool ATP V-2, Pool ATP V-3, Pool Braeburn, Holdings Pool 1, and Holdings Pool 2. Each Pool is designed to consist of assets, liabilities, income, gains, losses, and expenses associated with specified companies and projects and certain other expenses as set forth in Amendments No. 18 and No. 20 to the LPA. The intent of the Pools is to ensure that the assets, liabilities, income, gains, losses and expenses of each Pool only affect that Pool. Separate and distinct records are maintained for each Pool and capital contributions, distributions, income, gains, losses and expenses are accounted for separately on a Pool-by-Pool basis. All capital invested in new companies and projects is called from the Subject Limited Partner exclusively and is treated as contributed to Pool V-2. No other limited partner is required to contribute any capital with respect to new companies or projects generally. As of December 31, 2024, no investments were held by Holdings Pool 1 or Holdings Pool 2.

Pool ATP IV is authorized to issue four classes of Limited Partner units, consisting of up to 900,000 preferred units ("Preferred Units"), up to 900,000 investment common units ("Investment Units"), up to 100,000 founder units ("Founder Units") and up to 198,635 incentive common units ("Incentive Units"). The Preferred Unit holders make capital contributions in accordance with the LPA and have certain limited voting rights. In particular, the holders of the Preferred Units have the right to approve overall investment and project budgets.

Founders Units and Incentive Units represent profit interests only and accordingly have no capital contribution requirements and have no voting rights. The number of authorized Founder Units and the Incentive Percentage allocated to the Incentive Units are automatically reduced based on the capital contributed to the Partnership in respect of the Preferred Units. The Partners' Capital balance reflects the Preferred Unit holder's interest in the Partnership.

As of December 31, 2024, the Partnership had the following units authorized and outstanding:

Units	Authorized	Outstanding
Preferred Units	900,000	900,000
Investment Units	900,000	900,000
Founder Units	100,000	100,000
Incentive Units	198,635	155,502

Contributions

The holders of Preferred Units are required to contribute capital in respect of Pool ATP IV in installments as requested by the General Partner, up to their contingent subscription amounts, subject to the approval of the Preferred Majority with respect to certain contributions. A holder of Preferred Units may not make less than the full amount of any required capital contribution. The aggregate contingent subscription amount of all Preferred Unit holders in respect of Pool ATP IV is $1.5 billion. At December 31, 2024, the Preferred Unit holders had contributed $1.4 billion including deemed contributions.

All capital invested in Pool ATP V-1 companies or projects or attributable to expenses or liabilities of Pool ATP V-1 companies or projects (or liabilities or expenses otherwise apportioned to Pool ATP V-1) shall be called by the General Partner in installments from and contributed by the Subject Limited Partner exclusively. All capital invested in Pool ATP V-2 or Pool Braeburn companies or projects or attributable to expenses or liabilities of Pool ATP V-2 or Pool Braeburn companies or projects (or liabilities or expenses otherwise apportioned to Pool ATP V-2 or Pool Braeburn) shall be called by the Pool Committee in installments from and contributed by the Subject Limited Partner exclusively. All capital invested in Pool ATP V-3 companies or projects or attributable to expenses or liabilities of Pool ATP V-3 companies or projects (or liabilities or expenses otherwise apportioned to Pool ATP V-3) shall be called by the General Partner in installments from and contributed by the Subject Limited Partner, Dr. Harrison and Les Pommes exclusively.

At December 31, 2024, the Subject Limited Partner had contributed $130.6 million, $370.7 million, $409.1 million, and $411.5 million with respect to Pool ATP V-1, Pool ATP V-2, Pool ATP V-3, and Pool Braeburn, respectively. At year end, the Subject Limited Partner had approved capital calls of up to $29.3 million, $170.9 million, and $38.0 million with respect to portfolio companies and investment projects in Pool ATP V-1, Pool ATP V-2, and Pool ATP V-3, respectively. At year end, there were no remaining approved capital calls for Pool Braeburn.

Distributions

In accordance with the LPA, distributions in respect of Pool ATP IV shall be made as follows:

- First, to the holders of Preferred Units, in proportion to their respective number of such Units, until the cumulative amount distributed equals the sum of (A) the aggregate amount previously contributed in respect of the Preferred Units and (B) $10,006,000.
- Second, among the holders of Investment Common Units, Founder Common Units and Incentive Common Units, as follows:
    - To the holders of Incentive Common Units, in proportion to their respective number of such Units multiplied by the Incentive Percentage of the amounts proposed to be distributed. The "Incentive Percentage", as defined by the LPA, at any time means the number of Incentive Common Units outstanding at such time divided by the sum of the number of authorized Incentive Common Units at such time and the number of authorized Investment Common Units at such time.
    - To the holders of Investment Common Units and Founder Common Units, in proportion to their respective number of such Units.

In accordance with the LPA, distributions in respect of Pools ATP V-1 other than Tax Distributions, shall be made as follows:

- First, to the Limited Partners, in proportion to their respective capital contributions to Pool ATP V-1, until they have received aggregate distributions equal to their aggregate capital contributions to Pool ATP V-1.
- Second, among the Limited Partners and participating carried interest holders, as follows:
    - 87.50% to the Limited Partners in proportion to their respective capital contributions to Pool ATP V-1 and 12.50% to the Limited Partner participating in the carried interest attributable to Pool ATP V-1 in proportion to their respective Pool ATP V-1 Carried Interest Percentages.
    - However, if the General Partner has granted in the aggregate less than a 12.50% interest to the Limited Partners participating in Pool ATP V-1 carried interest, then they shall be distributed such lesser percentage.

In accordance with the LPA, distributions in respect of Pool ATP V-2, other than Tax Distributions, shall be made generally as follows:

- First, to the Subject Limited Partner until it has received aggregate distributions equal to its aggregate capital

contributions in respect of Pool ATP V-2.

- Second, among the Subject Limited Partner and participating Pool ATP V-2 carried interest Limited Partners, as follows:
  - 87.50% to the Subject Limited Partner and 12.50% to the Limited Partners participating in the carried interest attributable to Pool ATP V-2 in proportion to their respective Pool ATP V-2 Carried Interest Percentages.
  - However, if the General Partner has granted less than an aggregate 12.50% Pool ATP V-2 Carried Interest Percentage, then the holders thereof shall be distributed such lesser percentage and the balance shall be distributed to the Subject Limited Partner.

In accordance with the LPA, distributions in respect of Pool ATP V-3, other than Tax Distributions, shall be made as follows:

- First, to the Limited Partners, pro rata to their respective unreturned capital contributions, until they have received aggregate distributions equal to its aggregate capital contributions in respect of Pool ATP V-3.
- Second, among the Subject Limited Partner and participating Pool ATP V-3 carried interest Limited Partners, as follows:
  - 85.44% to the Subject Limited Partner and 14.56% to the Limited Partners participating in the carried interest attributable to Pool ATP V-3 in proportion to their respective Pool ATP V-3 Carried Interest Percentages.

In accordance with the LPA, distributions in respect of Pool Braeburn, other than Tax Distributions, shall be made generally as follows:

- First, to the Subject Limited Partner until it has received aggregate distributions equal to its aggregate capital contributions in respect of Pool Braeburn.
- Second, among the Subject Limited Partner and participating Pool Braeburn carried interest Limited Partners, as follows:
  - 92.50% to the Subject Limited Partner and 7.50% to the Limited Partners participating in the carried interest attributable to Pool Braeburn in proportion to their respective Pool Braeburn Carried Interest Percentages.

As of December 31, 2024, $4.1 million of Partners' capital would have been distributed among holders of Incentive Common Units had the Partnership been liquidated at that time.

Notwithstanding the foregoing, during each fiscal year, the Partnership shall distribute in cash to each Partner an amount equal to the aggregate United States federal and state income tax liability attributable to items of gain, loss, or deduction allocated to such partner.

Pursuant to the LPA, during 2024, the Partnership made distributions of $0.58 million from Pool ATP IV and in-kind royalty interest distributions of $722.01 million from Pool Braeburn. These distributions are disclosed on the consolidated statement of changes in partners' capital.

Allocations

In general, profit or loss for each fiscal quarter shall be allocated among the Partners on a Pool-by-Pool basis in a manner that as closely as possible gives economic effect to the provisions of the LPA in regard to distributions and other provisions

of such Agreement. In general, to the extent that the sum of the cumulative net investment gain or loss, cumulative net realized gain or loss on portfolio investments and cumulative net deemed gain or loss on distributions in kind to Partners is negative in respect of a Pool, all net investment gains or losses, net realized gains or losses on portfolio investments and deemed gains or losses on distributions in kind in respect of that Pool are allocated on the basis of capital contributions.

Net unrealized appreciation or depreciation on portfolio investments is allocated as if all such investments had been liquidated at their carrying values on the balance sheet date and such amounts were distributed.

NOTE 7 — MANAGEMENT FEE

The Partnership entered into a management agreement with Apple Tree Venture Management, LLC, which is an affiliate of the General Partner. Under the terms of the Agreement, the management company receives a fee of $3.0 million annually payable in advance.

NOTE 8 — INCOME TAXES

Income (loss) before taxes, from ATLS, ATLS UK, and ATPR, on a geographic basis during 2024 was as follows:

	2024
United States	$ 2,069,524
Foreign	41,590
Income (loss) before provision for (benefit from) income taxes	$ 2,111,114

The Partnership's effective tax rate differs from the federal statutory tax rate primarily due to permanent items adjustments, provision to return adjustments, tax rate changes from prior periods, and change in valuation allowance.

Income tax expense:	
Current tax	
Federal	$ 165,781
State	16,919
Total current tax	$ 182,700
Deferred tax	
Federal	$ 311,191
State	15,863
Total deferred tax	327,054
Income tax expense	$ 509,754

The primary components of net deferred tax assets and liabilities at December 31, 2024 were as follows:

Deferred tax assets:	
Net operating loss carryforwards	$ 450,196
Deferred rent	21,590
Accrued expenses	8,855
Other	244
Total deferred tax assets	$ 480,885

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Deferred tax liabilities:	
Depreciation	$ (10,491)
Total deferred tax liabilities	$ (10,491)

Net deferred tax assets/(liabilities)	$ 470,394
Valuation allowance	(119,866)
Total deferred tax assets, net	$ 350,528

As of December 31, 2024, the Partnership had U.S. federal and state net operating loss carryforwards ("NOLs") of $1,340,270 and $652,386, respectively, which may be available to offset future income tax liabilities. The U.S. federal NOL does not expire and the state NOLs begin to expire in 2036 and will expire at various dates through 2040. In addition, as of December 31, 2024, the Partnership had foreign net operating loss carryforwards of $479,465 which may be available to offset future income tax liabilities and do not expire.

Utilization of the U.S. net operating loss carryforwards may be subject to a substantial annual limitation under Section 382 of the Internal Revenue Code of 1986, and corresponding provisions of state law, due to ownership changes that have occurred previously or that could occur in the future. These ownership changes may limit the amount of carryforwards that can be utilized annually to offset future taxable income. In general, and ownership changes, as defined by Section 382, results from transactions increasing the ownership of certain stockholders by more than 50% over a three-year period. If the Partnership has experienced a change of control, as defined by Section 382, at any time since inception, utilization of the net operating loss carryforwards would be subject to an annual limitation under Section 382, which is determined by first multiplying the value of the Partnership's stock at the time of the ownership change by the applicable long-term tax-exempt rate, and then could be subject to additional adjustments, as required. Any limitation may result in expiration of a portion of the net operating loss carryforwards before utilization. No amounts are being presented as an uncertain tax position.

The Partnership has evaluated the positive and negative evidence bearing upon its ability to realize the deferred tax assets. Management has considered the Partnership's history of cumulative net income (losses) incurred since inception and has concluded that it is more likely than not that the Partnership will not realize the benefits of the deferred tax assets on foreign net operating loss carryforwards. Accordingly, a full valuation allowance has been established against the foreign deferred tax assets as of December 31, 2024. Management evaluates the positive and negative evidence at each reporting period.

Changes in the valuation allowance for deferred tax assets during the year ended December 31, 2024 related to the decrease in foreign net operating loss carryforwards was as follows:

	December 31, 2024
Valuation allowance - beginning of year	$ (130,321)
Decreases recorded to income tax provision	10,455
Valuation allowance - end of year	$ (119,866)

The Partnership has not recorded any amounts for unrecognized tax benefits as of December 31, 2024. The Partnership's policy is to record interest and penalties related to income taxes as part of its income tax provision. As of December 31, 2024, the Partnership has not accrued interest or penalties related to uncertain tax provisions and no amounts have been recognized in the Partnership's consolidated statement of operations.

NOTE 9 — LEASES

On May 30, 2014, the Partnership entered into a lease agreement for corporate office space in New York. The lease commenced on May 1, 2015 and rent commenced on December 1, 2015. The lease expires on December 1, 2025, ten years from the rent commencement date. Annual rent obligations under the lease are $1.1 million per annum for the first five years and $1.2 million for the last five years.

Future minimum rental commitments under the non-cancelable operating lease agreement as of December 31, 2024 are as follows:

Year ending December 31,	Minimum Payments
2025	$ 1,104,001
	$ 1,104,001

NOTE 10 — FINANCIAL HIGHLIGHTS

The Partnership is required to disclose financial highlights for the common interest in the Partnership (i.e., the limited partners' interest). These financial highlights consist of operating expenses and net investment loss ratios for the year ended December 31, 2024 and the Internal Rate of Return since inception ("IRR") of the limited partners, net of all fees and profit allocations (carried interest) to the General Partner, through December 31, 2024.

The following summarizes the limited partners' financial highlights:

	Limited Partners
Net investment loss	(0.60) %
Operating expenses	1.00 %
Cumulative internal rate of return through December 31, 2023	21.02 %
Cumulative internal rate of return through December 31, 2024	23.49 %

The net investment loss and operating expense ratios are computed as a percentage of the limited partners' average partners' capital. The IRR is computed based on the actual dates of the cash inflows (capital contributions), outflows (cash and stock distributions), and the ending net assets at the end of the period (residual value) of the Limited Partners' capital account as of each measurement date assuming year end disposition of assets at the fair value reported on the consolidated statement of assets, liabilities, and partners' capital. These financial highlights are calculated for the limited partners taken as a whole. An individual limited partner's return and ratios may vary based on different management fee and incentive fee arrangements and may not be indicative of the future performance of the Partnership.

NOTE 11 — RELATED PARTY TRANSACTIONS

The Partnership considers the General Partner, their principal owners, members of management, and members of their immediate families, as well as entities under common control, to be related parties of the Partnership. Amount due from and due to related parties are generally settled in the normal course of business without formal payment terms.

ATLS, ATLS (UK), and ATPR provide administrative, technical and strategic consulting services to other entities within the Partnership group and the Partnership's portfolio companies. Revenue from services provided to the entities within the consolidated group are eliminated upon consolidation. Services provided may include internal costs, such as employee expenses and certain overhead expenses, and external costs incurred from third party providers.

During 2024, ATLS and ATPR recognized revenue of approximately $9,156,287 from services provided to related parties. These amounts are included in Service revenue from affiliated entities within the accompanying consolidated statement of operations. The table below details revenue by company and the amount outstanding as of December 31, 2024. The amounts outstanding are included in Due from portfolio companies and Prepaid and other current assets within the accompanying consolidated statement of assets, liabilities and partners' capital.

Portfolio Companies	Revenue	Amount Receivable at December 31, 2024
Galvanize Therapeutics Inc.	$ 674,736	$ 252,422
Initial Therapeutics, Inc.	315,563	94,944
Marengo Therapeutics, Inc.	221,800	25,690
Apertor Pharmaceuticals, Inc.	286,864	86,631
Nereid Therapeutics, Inc.	99,820	72,163
Nine Square Therapeutics Corporation	300,491	52,397
Ascidian Therapeutics, Inc.	1,072,763	(318,295)
Evercrisp Bioscience, Inc.	493,281	218,957
Marlinspike Therapeutics, Inc.	828,219	119,277
Deep Apple Therapeutics, Inc.	1,707,255	616,530
Aethon Therapeutics, Inc.	1,361,284	118,918
Aulos Biosciences, Inc.	170,814	(12,419)
Replicate Biosciences, Inc.	176,637	(42,865)
Red Queen Therapeutics, Inc.	1,074,351	289,427
Braeburn, Inc.	-	996
	$ 8,783,878	$ 1,574,773

The receivable amounts above comprise part of the balance of Due from portfolio companies within the accompanying consolidated statement of assets, liabilities and partners' capital. In addition to the amounts listed in the table above, there was an additional $182,096 of revenue and $119,765 that was receivable at December 31, 2024 from entities affiliated with the Partnership.

From time to time, the Partnership also incurs costs on behalf of portfolio companies that are not part of a services agreement. These costs are presented as a receivable from the portfolio companies and are reimbursed from time to time.

As of December 31, 2024, the Partnership also had approximately $240,610 due from ATVM, Dr. Harrison's management company related to expenses paid for by ATLS on behalf of ATVM. The amount outstanding is included in Due from affiliates within the accompanying consolidated statement of assets, liabilities and partners' capital.

Refer to Note 7 for the details of the management fee incurred and paid by the Partnership

NOTE 12 — SUBSEQUENT EVENTS

The General Partner has evaluated subsequent events through April 28, 2025, the date as of which the consolidated financial statements were available to be issued. There are no subsequent events that occurred during this period that would require recognition or disclosure in the consolidated financial statements as of December 31, 2024, or for the year then ended.

SUPPLEMENTARY INFORMATION

ATP LIFE SCIENCE VENTURES, LP AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF PARTNERS' CAPITAL (2)
As of December 31, 2024
(in thousands)

POOL ATP IV

Partner	Partners' Capital as of December 31, 2023	Contributions	Distributions (1)	Net Income	Partners' Capital at December 31, 2024	Total Partners' Capital at December 31, 2024
Partner 1	(152)	3	(266)	(215)	(630)	110,565
Partner 2	188,192	767	-	(2,053)	186,906	1,923,122
Partner 3	179,077	737	-	(1,885)	177,929	1,840,542
Partner 4	1,108	3	(173)	(233)	705	11,049
Partner 5	(1,349)	-	(70)	(90)	(1,509)	69,371
Partner 6	-	-	-	-	-	2
Partner 7	-	-	-	-	-	5
Partner 8	-	-	-	-	-	5
Partner 9	-	-	-	-	-	2
Incentive Units	5,914	-	(73)	(188)	5,653	7,488
	372,790	1,510	(582)	(4,664)	369,054	3,962,151

POOL V-1

Partner	Partners' Capital as of December 31, 2023	Contributions	Distributions (1)	Net Income	Partners' Capital at December 31, 2024	Total Partners' Capital at December 31, 2024
Partner 1	493	-	-	(347)	146	110,565
Partner 2	38,709	17,217	-	(5,315)	50,612	1,923,122
Partner 3	37,191	16,543	-	(5,109)	48,625	1,840,542
Partner 4	740	-	-	(520)	220	11,049
Partner 5	328	-	-	(231)	98	69,371
Partner 6	8	-	-	(6)	2	2
Partner 7	17	-	-	(12)	4	5
Partner 8	17	-	-	(12)	4	5
Partner 9	8	-	-	(6)	2	2
Incentive Units	-	-	-	-	-	7,488
	77,511	33,760	-	(11,558)	99,713	3,962,151

POOL V-2

Partner	Partners' Capital as of December 31, 2023	Contributions	Distributions (1)	Net Income	Partners' Capital at December 31, 2024	Total Partners' Capital at December 31, 2024
Partner 1	397	-	-	(397)	-	110,565
Partner 2	139,411	54,152	-	(16,167)	177,396	1,923,122
Partner 3	133,945	52,028	-	(15,533)	170,439	1,840,542
Partner 4	596	-	-	(596)	-	11,049
Partner 5	265	-	-	(265)	-	69,371
Partner 6	7	-	-	(7)	-	2
Partner 7	13	-	-	(13)	-	5
Partner 8	13	-	-	(13)	-	5
Partner 9	7	-	-	(7)	-	2
Incentive Units	-	-	-	-	-	7,488
	274,654	106,180	-	(32,997)	347,836	3,962,151

(1) Regular and tax distributions made in accordance with the provisions of the LPA.
(2) Due to rounding, totals may not precisely match the sum of individual amounts.

ATP LIFE SCIENCE VENTURES, LP AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF PARTNERS' CAPITAL (2)
As of December 31, 2024
(in thousands)

POOL V-3

Partner	Partners' Capital as of December 31, 2023	Contributions	Distributions (1)	Net Income	Partners' Capital at December 31, 2024	Total Partners' Capital at December 31, 2024
Partner 1	5,363	52	-	3,848	9,264	110,565
Partner 2	224,379	14,089	-	33,216	271,684	1,923,122
Partner 3	210,686	13,536	-	31,292	255,515	1,840,542
Partner 4	5,894	58	-	4,173	10,125	11,049
Partner 5	1,382	-	-	1,543	2,925	69,371
Partner 6	-	-	-	-	-	2
Partner 7	-	-	-	-	-	5
Partner 8	-	-	-	-	-	5
Partner 9	-	-	-	-	-	2
Incentive Units	867	-	-	968	1,835	7,488
	448,572	27,735	-	75,041	551,348	3,962,151

POOL Braeburn

Partner	Partners' Capital as of December 31, 2023	Contributions	Distributions (1)	Net Income	Partners' Capital at December 31, 2024	Total Partners' Capital at December 31, 2024
Partner 1	68,150	-	(32,490)	66,125	101,785	110,565
Partner 2	876,604	7,309	(340,608)	693,220	1,236,524	1,923,122
Partner 3	842,228	7,022	(327,251)	666,035	1,188,034	1,840,542
Partner 4	-	-	-	-	-	11,049
Partner 5	45,433	-	(21,660)	44,084	67,857	69,371
Partner 6	-	-	-	-	-	2
Partner 7	-	-	-	-	-	5
Partner 8	-	-	-	-	-	5
Partner 9	-	-	-	-	-	2
Incentive Units	-	-	-	-	-	7,488
	1,832,415	14,331	(722,010)	1,469,464	2,594,200	3,962,151

(1) Regular and tax distributions made in accordance with the provisions of the LPA.
(2) Due to rounding, totals may not precisely match the sum of individual amounts.

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Partner Name: Total Fund

Schedule of Partners Capital Account
Period Ended September 30, 2024

	Pool IV		Pool V-1		Pool V-2		Pool V-3		Pool Braeburn		Total	
	Year to Date	Inception to Date	Year to Date	Inception to Date	Year to Date	Inception to Date	Year to Date	Inception to Date	Year to Date	Inception to Date	Year to Date	Inception to Date [3]
Capital Account Balance (Beginning of Period)	372,790,346	-	77,511,051	-	274,653,209	-	448,571,500	-	1,832,414,739	-	3,005,940,845	-
Capital Contributions	1,174,266	1,380,229,933	22,225,335	119,100,936	81,211,265	345,708,912	23,699,782	405,040,949	13,167,953	410,291,322	141,478,601	2,267,158,392
Capital Distributions	(582,210)	(1,894,175,307)	-	(63,331,511)	-	(310,003)	-	-	-	-	(582,210)	(1,564,603,162)
Transfers	-	-	-	-	-	-	-	-	-	-	-	-
Net Investment Income/(Loss)	(955,372)	(155,440,507)	(2,920,595)	(13,041,155)	(8,642,337)	(38,844,404)	(4,799,390)	(22,428,476)	269,746	1,970,516	(17,047,948)	(227,784,027)
Unrealized Gain/(Loss)	6,750,339	(236,767,106)	4,917,000	15,078,000	7,362,000	51,791,000	70,637,715	257,206,871	2,026,152,213	3,459,742,814	2,115,819,267	3,547,051,578
Realized Gain/(Loss)	-	1,285,330,356	-	43,926,521	-	(3,761,367)	-	(101,709,738)	-	-	-	1,223,785,774
Ending Balance at September 30, 2024	379,177,369	379,177,369	101,732,791	101,732,791	354,584,138	354,584,138	538,109,607	538,109,607	3,872,004,651	3,872,004,651	5,245,608,555	5,245,608,555
Unfunded Capital Commitment												
Total Capital Commitment [1] [2]		1,380,539,809		200,000,000		800,000,000		500,000,000		429,658,898		2,916,675,170
Capital Contributed		(1,380,539,809)		(119,100,936)		(345,708,912)		(405,040,949)		(410,291,322)		(2,267,158,392)
Unfunded Commitment		-		80,899,626		454,291,088		94,959,050		19,367,577		649,516,778
Total Value												
Total Cumulative Distributions		1,894,175,307		63,331,511		310,003		-		-		1,564,603,162
Plus: Capital Account Value		379,177,369		101,732,791		354,584,138		538,109,607		3,872,004,651		5,245,608,555
Total Value at September 30, 2024		2,273,352,676		165,064,303		354,894,142		538,109,607		3,872,004,651		6,810,211,717
Summary Statistics												
Total Value to Paid-in-Capital, Net (Excludes Carry & ICU Distributions)		1.55 x		1.36 x		1.03 x		1.33 x		9.45 x		2.94 x
Distributions to Paid-in-Capital, Net (Excludes Carry & ICU Distributions)		1.28 x		0.51 x		-		-		-		0.63 x
Gross IRR		19.9%		66.1%		9.6%		13.9%		128.5%		
Net IRR		12.8%		44.0%		1.5%		11.3%		127.4%		26.0%

Note (1) Total Capital Commitment represents total capital contributions into the pool on an ITD basis as well as the total unfunded commitment for the respective pool as established in the LPA.

Note (2) Total Capital Commitments on a combined basis for Pool V-1/V-2 amount to $1B. At 9/30/24, the combined unfunded commitment amounts to $535,190,713. For presentation purposes, the total commitment has been divided between Pools V-1 and V-2.

Note (3) Total Fund ITD contributions, distributions, and total capital commitment have been adjusted to eliminate intra-pool transactions included within the Limited Partnership Agreement.

Year to Date Performance Details	
Net Investment (Loss)	(17,047,948)
Unrealized Investment Gain/(Loss)	2,115,819,267
Unrealized Fx Gain/(Loss)	-
Realized Gain	-
Net Income	2,098,771,319

Investment	Realized Gain /(Loss)
	-
	-
	-
Realized Gain / (Loss)	-

Investment	Unrealized Gain/(Loss)
Corvidia	4,561,559
Syntimmune	5,895,790
Tendyne	(4,096,016)
Tusker	389,006
Initial	4,917,000
Aulos	4,253,000
Replicate	1,931,000
Aethon	1,178,000
Elstar/Marengo	56,699,000
Ascidian	13,938,715
Braeburn	2,026,152,213
Unrealized Gain / (Loss)	2,115,819,267

ATP Life Science Ventures, L.P.
Partner Name: Blue Horizon Enterprise Ltd. / Rigmora Biotech Investor One LP [4]

Schedule of Partners Capital Account
Period Ended September 30, 2024

	Pool IV		Pool V-1		Pool V-2		Pool V-3		Pool Braeburn		Total	
	YTD	ITD	YTD	ITD	YTD	ITD	YTD	ITD	YTD	ITD	YTD	ITD [3]
Capital Account Balance (Beginning of Period)	179,076,854	-	37,190,759	-	133,944,106	-	210,685,381	-	842,227,629	-	1,403,124,730	-
Capital Contributions	573,105	651,878,067	10,890,414	58,359,265	39,793,520	169,397,370	11,566,773	194,564,861	6,452,297	201,042,748	69,276,110	1,086,053,465
Capital Distributions	-	(824,174,754)	-	(29,716,451)	-	(151,902)	-	-	-	-	-	(664,854,260)
Transfers	-	(244,999)	-	(33,798)	-	-	-	-	-	-	-	(278,797)
Net Investment Income/(Loss)	(375,396)	(62,508,401)	(1,290,840)	(5,770,883)	(3,819,740)	(18,099,600)	(2,001,063)	(9,317,676)	122,262	903,667	(7,364,776)	(94,792,894)
Unrealized Gain/(Loss)	2,652,423	(55,017,694)	2,173,208	6,710,887	3,253,857	23,722,485	29,451,766	106,820,418	918,353,493	1,565,209,267	955,884,747	1,647,445,363
Realized Gain/(Loss)	-	471,994,767	-	19,414,522	-	(1,696,609)	-	(42,364,746)	-	-	-	447,347,934
Ending Balance at September 30, 2024	181,926,986	181,926,986	48,963,542	48,963,542	173,171,744	173,171,744	249,702,857	249,702,857	1,767,155,682	1,767,155,682	2,420,920,811	2,420,920,811
Unfunded Capital Commitment												
Total Capital Commitment [1] [2]		651,878,067		98,000,000		392,000,000		240,910,007		192,848,811		1,386,448,039
Capital Contributed		(651,878,067)		(58,359,265)		(169,397,370)		(194,564,861)		(201,042,748)		(1,086,053,465)
Unfunded Commitment		-		39,640,735		222,602,630		46,345,146		(8,193,938)		300,394,574
Total Value												
Total Cumulative Distributions		824,174,754		29,716,451		151,902		-		-		664,854,260
Plus: Capital Account Value		181,926,986		48,963,542		173,171,744		249,702,857		1,767,155,682		2,420,920,811
Total Value at September 30, 2024		1,006,101,740		78,679,993		173,323,646		249,702,857		1,767,155,682		3,085,775,072
Summary Statistics												
Total Value to Paid-in-Capital		1.54 x		1.35 x		1.02 x		1.28 x		8.79 x		2.84 x
Distributions to Paid-in-Capital		1.26 x		0.51 x		-		-		-		0.61 x

Note (1) Total Capital Commitment represents total capital contributions into the pool on an ITD basis as well as the total unfunded commitment for the respective pool as established in the LPA.

Note (2) Total Capital Commitments on a combined basis for Pool V-1/V-2 amount to $1B. At 9/30/24, the combined unfunded commitment amounts to $535,190,713. For presentation purposes, the total commitment has been divided between Pools V-1 and V-2.

Note (3) Total ITD contributions, distributions, and total capital commitment have been adjusted to eliminate intra-pool transactions included within the Limited Partnership Agreement.

Note (4) Effective June 30, 2024, there was a complete transfer of interest from Blue Horizon Enterprise Ltd. ("Transferor") to Rigmora Biotech Investor One LP ("Transferee"). All data from the transferor has been rolled into data of the transferee to allow for seamless presentation of all historical data.

A T P

Partner Name: Total Fund

Schedule of Partners Capital Account
Period Ended September 30, 2024

	Pool IV		Pool V-1		Pool V-2		Pool V-3		Pool Braeburn		Total	
	Year to Date	Inception to Date	Year to Date	Inception to Date	Year to Date	Inception to Date	Year to Date	Inception to Date	Year to Date	Inception to Date	Year to Date	Inception to Date [3]
Capital Account Balance (Beginning of Period)	372,790,346	-	77,511,051	-	274,653,209	-	448,571,500	-	1,832,414,739	-	3,005,940,845	-
Capital Contributions	1,174,266	1,380,229,933	22,225,335	119,100,936	81,211,265	345,708,912	23,699,782	405,040,949	13,167,953	410,291,322	141,478,601	2,267,158,392
Capital Distributions	(582,210)	(1,894,175,307)	-	(63,331,511)	-	(310,003)	-	-	-	-	(582,210)	(1,564,603,162)
Transfers	-	-	-	-	-	-	-	-	-	-	-	-
Net Investment Income/(Loss)	(955,372)	(155,440,507)	(2,920,595)	(13,041,155)	(8,642,337)	(38,844,404)	(4,799,390)	(22,428,476)	269,746	1,970,516	(17,047,948)	(227,784,027)
Unrealized Gain/(Loss)	6,750,339	(236,767,106)	4,917,000	15,078,000	7,362,000	51,791,000	70,637,715	257,206,871	2,026,152,213	3,459,742,814	2,115,819,267	3,547,051,578
Realized Gain/(Loss)	-	1,285,330,356	-	43,926,521	-	(3,761,367)	-	(101,709,738)	-	-	-	1,223,785,774
Ending Balance at September 30, 2024	379,177,369	379,177,369	101,732,791	101,732,791	354,584,138	354,584,138	538,109,607	538,109,607	3,872,004,651	3,872,004,651	5,245,608,555	5,245,608,555
Unfunded Capital Commitment												
Total Capital Commitment [1] [2]		1,380,539,809		200,000,000		800,000,000		500,000,000		429,658,898		2,916,675,170
Capital Contributed		(1,380,539,809)		(119,100,936)		(345,708,912)		(405,040,949)		(410,291,322)		(2,267,158,392)
Unfunded Commitment		-		80,899,626		454,291,088		94,959,050		19,367,577		649,516,778
Total Value												
Total Cumulative Distributions		1,894,175,307		63,331,511		310,003		-		-		1,564,603,162
Plus: Capital Account Value		379,177,369		101,732,791		354,584,138		538,109,607		3,872,004,651		5,245,608,555
Total Value at September 30, 2024		2,273,352,676		165,064,303		354,894,142		538,109,607		3,872,004,651		6,810,211,717
Summary Statistics												
Total Value to Paid-in-Capital, Net (Excludes Carry & ICU Distributions)		1.55 x		1.36 x		1.03 x		1.33 x		9.45 x		2.94 x
Distributions to Paid-in-Capital, Net (Excludes Carry & ICU Distributions)		1.28 x		0.51 x		-		-		-		0.63 x
Gross IRR		19.9%		66.1%		9.6%		13.9%		128.5%		
Net IRR		12.8%		44.0%		1.5%		11.3%		127.4%		26.0%

Note (1) Total Capital Commitment represents total capital contributions into the pool on an ITD basis as well as the total unfunded commitment for the respective pool as established in the LPA.

Note (2) Total Capital Commitments on a combined basis for Pool V-1/V-2 amount to $1B. At 9/30/24, the combined unfunded commitment amounts to $535,190,713. For presentation purposes, the total commitment has been divided between Pools V-1 and V-2.

Note (3) Total Fund ITD contributions, distributions, and total capital commitment have been adjusted to eliminate intra-pool transactions included within the Limited Partnership Agreement.

Year to Date Performance Details	
Net Investment (Loss)	(17,047,948)
Unrealized Investment Gain/(Loss)	2,115,819,267
Unrealized Fx Gain/(Loss)	-
Realized Gain	-
Net Income	2,098,771,319

Investment	Realized Gain /(Loss)
	-
	-
	-
Realized Gain / (Loss)	-

Investment	Unrealized Gain/(Loss)
Corvidia	4,561,559
Syntimmune	5,895,790
Tendyne	(4,096,016)
Tusker	389,006
Initial	4,917,000
Aulos	4,253,000
Replicate	1,931,000
Aethon	1,178,000
Elstar/Marengo	56,699,000
Ascidian	13,938,715
Braeburn	2,026,152,213
Unrealized Gain / (Loss)	2,115,819,267

ATP Life Science Ventures, L.P.
Partner Name: Ezbon International / Rigmora Biotech Investor Two LP [4]

Schedule of Partners Capital Account
Period Ended September 30, 2024

	Pool IV		Pool V-1		Pool V-2		Pool V-3		Pool Braeburn		Total	
	YTD	ITD	YTD	ITD	YTD	ITD	YTD	ITD	YTD	ITD	YTD	ITD [3]
Capital Account Balance (Beginning of Period)	188,192,268	-	38,708,810	-	139,411,208	-	224,379,256	-	876,604,262	-	1,467,295,804	-
Capital Contributions	596,497	678,485,119	11,334,921	60,741,671	41,417,745	176,311,543	12,038,874	206,567,640	6,715,656	209,248,574	72,103,693	1,130,382,229
Capital Distributions	-	(888,766,583)	-	(30,929,659)	-	(158,102)	-	-	-	-	-	(718,882,026)
Transfers	-	15,079,678	-	(35,180)	-	-	-	-	-	-	-	15,044,498
Net Investment Income/(Loss)	(409,663)	(67,169,545)	(1,343,536)	(6,006,504)	(3,975,647)	(18,838,359)	(2,124,509)	(9,937,073)	127,253	940,551	(7,726,103)	(101,010,930)
Unrealized Gain/(Loss)	2,894,539	(79,936,227)	2,261,926	6,984,591	3,386,667	24,690,749	31,268,656	113,965,851	955,837,304	1,629,095,350	995,649,091	1,694,800,314
Realized Gain/(Loss)	-	533,581,199	-	20,207,200	-	(1,765,858)	-	(45,034,142)	-	-	-	506,988,399
Ending Balance at September 30, 2024	191,273,641	191,273,641	50,962,120	50,962,120	180,239,973	180,239,973	265,562,277	265,562,277	1,839,284,474	1,839,284,474	2,527,322,486	2,527,322,486
Unfunded Capital Commitment												
Total Capital Commitment [1] [2]		678,485,119		102,000,000		408,000,000		254,804,369		200,720,190		1,443,037,360
Capital Contributed		(678,485,119)		(60,741,671)		(176,311,543)		(206,567,640)		(209,248,574)		(1,130,382,229)
Unfunded Commitment		-		41,258,329		231,688,457		48,236,729		(8,528,384)		312,655,131
Total Value												
Total Cumulative Distributions		888,766,583		30,929,659		158,102		-		-		718,882,026
Plus: Capital Account Value		191,273,641		50,962,120		180,239,973		265,562,277		1,839,284,474		2,527,322,486
Total Value at September 30, 2024		1,080,040,223		81,891,779		180,398,075		265,562,277		1,839,284,474		3,246,204,512
Summary Statistics												
Total Value to Paid-in-Capital		1.59 x		1.35 x		1.02 x		1.29 x		8.79 x		2.87 x
Distributions to Paid-in-Capital		1.31 x		0.51 x		-		-		-		0.64 x

Note (1) Total Capital Commitment represents total capital contributions into the pool on an ITD basis as well as the total unfunded commitment for the respective pool as established in the LPA.

Note (2) Total Capital Commitments on a combined basis for Pool V-1/V-2 amount to $1B. At 9/30/24, the combined unfunded commitment amounts to $535,190,713. For presentation purposes, the total commitment has been divided between Pools V-1 and V-2.

Note (3) Total ITD contributions, distributions, and total capital commitment have been adjusted to eliminate intra-pool transactions included within the Limited Partnership Agreement.

Note (4) Effective June 30, 2024, there was a complete transfer of interest from Ezbon International Limited ("Transferor") to Rigmora Biotech Investor Two LP ("Transferee"). All data from the transferor has been rolled into data of the transferee to allow for seamless presentation of all historical data.

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Partner Name: Total Fund

Schedule of Partners Capital Account
Period Ended June 30, 2024

	Pool IV		Pool V-1		Pool V-2		Pool V-3		Pool Braeburn		Total	
	Year to Date	Inception to Date	Year to Date	Inception to Date	Year to Date	Inception to Date	Year to Date	Inception to Date	Year to Date	Inception to Date	Year to Date	Inception to Date [3]
Capital Account Balance (Beginning of Period)	372,790,346	-	77,511,051	-	274,653,209	-	448,571,500	-	1,832,414,739	-	3,005,940,845	-
Capital Contributions	1,174,266	1,380,229,933	14,225,335	111,100,936	48,411,265	312,908,912	23,699,782	405,040,949	13,167,953	410,291,322	100,678,601	2,226,358,392
Capital Distributions	(582,210)	(1,894,175,307)	-	(63,331,511)	-	(310,003)	-	-	-	-	(582,210)	(1,564,603,162)
Transfers	-	-	-	-	-	-	-	-	-	-	-	-
Net Investment Income/(Loss)	(1,588,736)	(156,073,870)	(2,235,074)	(12,355,634)	(6,711,877)	(36,913,946)	(3,867,539)	(21,496,625)	45,910	1,746,679	(14,357,316)	(225,093,396)
Unrealized Gain/(Loss)	1,791,156	(241,726,290)	4,917,000	15,078,000	7,362,000	51,791,000	70,637,715	257,206,871	2,026,152,213	3,459,742,814	2,110,860,083	3,542,092,395
Realized Gain/(Loss)	-	1,285,330,356	-	43,926,521	-	(3,761,367)	-	(101,709,738)	-	-	-	1,223,785,774
Ending Balance at June 30, 2024	373,584,822	373,584,822	94,418,312	94,418,312	323,714,597	323,714,597	539,041,458	539,041,458	3,871,780,814	3,871,780,814	5,202,540,003	5,202,540,003
Unfunded Capital Commitment												
Total Capital Commitment [1] [2]		1,380,539,809		200,000,000		800,000,000		500,000,000		429,658,898		2,916,675,170
Capital Contributed		(1,380,539,809)		(111,100,936)		(312,908,912)		(405,040,949)		(410,291,322)		(2,226,358,392)
Unfunded Commitment		-		88,899,626		487,091,088		94,959,050		19,367,577		690,316,778
Total Value												
Total Cumulative Distributions		1,894,175,307		63,331,511		310,003		-		-		1,564,603,162
Plus: Capital Account Value		373,584,822		94,418,312		323,714,597		539,041,458		3,871,780,814		5,202,540,003
Total Value at June 30, 2024		2,267,760,130		157,749,823		324,024,600		539,041,458		3,871,780,814		6,767,143,165

Summary Statistics							
Total Value to Paid-in-Capital, Net (Excludes Carry & ICU Distributions)	1.55 x	1.40 x	1.04 x	1.33 x	9.44 x		2.98 x
Distributions to Paid-in-Capital, Net (Excludes Carry & ICU Distributions)	1.28 x	0.55 x	-	-	-		0.64 x
Gross IRR	20.0%	71.2%	11.1%	15.4%	146.4%		
Net IRR	12.9%	49.7%	2.0%	12.6%	145.1%		26.8%

Note (1) Total Capital Commitment represents total capital contributions into the pool on an ITD basis as well as the total unfunded commitment for the respective pool as established in the LPA.

Note (2) Total Capital Commitments on a combined basis for Pool V-1/V-2 amount to $1B. At 6/30/24, the combined unfunded commitment amounts to $575,990,713. For presentation purposes, the total commitment has been divided between Pools V-1 and V-2.

Note (3) Total Fund ITD contributions, distributions, and total capital commitment have been adjusted to eliminate intra-pool transactions included within the Limited Partnership Agreement.

Year to Date Performance Details	
Net Investment (Loss)	(14,357,315)
Unrealized Investment Gain/(Loss)	2,110,860,083
Unrealized Fx Gain/(Loss)	-
Realized Gain	-
Net Income	2,096,502,768

Investment	Realized Gain /(Loss)
	-
	-
	-
Realized Gain / (Loss)	-

Investment	Unrealized Gain/(Loss)
Corvidia	1,585,485
Syntimmune	4,322,643
Tendyne	(4,265,447)
Tusker	148,473
Initial	4,917,000
Aulos	4,253,000
Replicate	1,931,000
Aethon	1,178,000
Elstar/Marengo	56,699,000
Ascidian	13,938,715
Braeburn	2,026,152,213
Unrealized Gain / (Loss)	2,110,860,083

ATP Life Science Ventures, L.P.

Partner Name: Blue Horizon Enterprise Ltd. / Rigmora Biotech Investor One LP [4]

Schedule of Partners Capital Account

Period Ended June 30, 2024

	Pool IV		Pool V-1		Pool V-2		Pool V-3		Pool Braeburn		Total	
	YTD	ITD	YTD	ITD	YTD	ITD	YTD	ITD	YTD	ITD	YTD	ITD [3]
Capital Account Balance (Beginning of Period)	179,076,854	-	37,190,759	-	133,944,106	-	210,685,381	-	842,227,629	-	1,403,124,730	-
Capital Contributions	573,105	651,878,067	6,970,414	54,439,265	23,721,520	153,325,370	11,566,773	194,564,861	6,452,297	201,042,748	49,284,110	1,066,061,465
Capital Distributions	-	(824,174,754)	-	(29,716,451)	-	(151,902)	-	-	-	-	-	(664,854,260)
Transfers	-	(244,999)	(429,657)	(463,455)	-	-	-	-	-	-	(429,657)	(708,454)
Net Investment Income/(Loss)	(406,276)	(62,539,280)	(965,951)	(5,445,995)	(3,030,528)	(17,310,390)	(1,612,535)	(8,929,148)	20,809	802,213	(5,994,482)	(93,422,601)
Unrealized Gain/(Loss)	458,039	(57,212,078)	2,125,021	6,662,700	3,181,709	23,650,337	29,451,766	106,820,418	918,353,493	1,565,209,267	953,570,029	1,645,130,644
Realized Gain/(Loss)	-	471,994,767	-	19,414,522	-	(1,696,609)	-	(42,364,746)	-	-	-	447,347,934
Ending Balance at June 30, 2024	179,701,723	179,701,723	44,890,587	44,890,587	157,816,807	157,816,807	250,091,384	250,091,384	1,767,054,228	1,767,054,228	2,399,554,730	2,399,554,730
Unfunded Capital Commitment												
Total Capital Commitment [1] [2]		651,878,067		98,000,000		392,000,000		240,910,007		192,848,811		1,386,448,039
Capital Contributed		(651,878,067)		(54,439,265)		(153,325,370)		(194,564,861)		(201,042,748)		(1,066,061,465)
Unfunded Commitment		-		43,560,735		238,674,630		46,345,146		(8,193,938)		320,386,574
Total Value												
Total Cumulative Distributions		824,174,754		29,716,451		151,902		-		-		664,854,260
Plus: Capital Account Value		179,701,723		44,890,587		157,816,807		250,091,384		1,767,054,228		2,399,554,730
Total Value at June 30, 2024		1,003,876,477		74,607,037		157,968,708		250,091,384		1,767,054,228		3,064,408,990
Summary Statistics												
Total Value to Paid-in-Capital		1.54 x		1.37 x		1.03 x		1.29 x		8.79 x		2.87 x
Distributions to Paid-in-Capital		1.26 x		0.55 x		-		-		-		0.62 x

Note (1) Total Capital Commitment represents total capital contributions into the pool on an ITD basis as well as the total unfunded commitment for the respective pool as established in the LPA.

Note (2) Total Capital Commitments on a combined basis for Pool V-1/V-2 amount to $1B. At 6/30/24, the combined unfunded commitment amounts to $575,990,713. For presentation purposes, the total commitment has been divided between Pools V-1 and V-2.

Note (3) Total ITD contributions, distributions, and total capital commitment have been adjusted to eliminate intra-pool transactions included within the Limited Partnership Agreement.

Note (4) Effective June 30, 2024, there was a complete transfer of interest from Blue Horizon Enterprise Ltd. ("Transferor") to Rigmora Biotech Investor One LP ("Transferee"). All data from the transferor has been rolled into data of the transferee to allow for seamless presentation of all historical data.

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Schedule of Partners Capital Account
Period Ended June 30, 2024

Partner Name: Total Fund

	Pool IV		Pool V-1		Pool V-2		Pool V-3		Pool Braeburn		Total	
	Year to Date	Inception to Date	Year to Date	Inception to Date	Year to Date	Inception to Date	Year to Date	Inception to Date	Year to Date	Inception to Date	Year to Date	Inception to Date [3]
Capital Account Balance (Beginning of Period)	372,790,346	-	77,511,051	-	274,653,209	-	448,571,500	-	1,832,414,739	-	3,005,940,845	-
Capital Contributions	1,174,266	1,380,229,933	14,225,335	111,100,936	48,411,265	312,908,912	23,699,782	405,040,949	13,167,953	410,291,322	100,678,601	2,226,358,392
Capital Distributions	(582,210)	(1,894,175,307)	-	(63,331,511)	-	(310,003)	-	-	-	-	(582,210)	(1,564,603,162)
Transfers	-	-	-	-	-	-	-	-	-	-	-	-
Net Investment Income/(Loss)	(1,588,736)	(156,073,870)	(2,235,074)	(12,355,634)	(6,711,877)	(36,913,946)	(3,867,539)	(21,496,625)	45,910	1,746,679	(14,357,316)	(225,093,396)
Unrealized Gain/(Loss)	1,791,156	(241,726,290)	4,917,000	15,078,000	7,362,000	51,791,000	70,637,715	257,206,871	2,026,152,213	3,459,742,814	2,110,860,083	3,542,092,395
Realized Gain/(Loss)	-	1,285,330,356	-	43,926,521	-	(3,761,367)	-	(101,709,738)	-	-	-	1,223,785,774
Ending Balance at June 30, 2024	373,584,822	373,584,822	94,418,312	94,418,312	323,714,597	323,714,597	539,041,458	539,041,458	3,871,780,814	3,871,780,814	5,202,540,003	5,202,540,003
Unfunded Capital Commitment												
Total Capital Commitment [1] [2]		1,380,539,809		200,000,000		800,000,000		500,000,000		429,658,898		2,916,675,170
Capital Contributed		(1,380,539,809)		(111,100,936)		(312,908,912)		(405,040,949)		(410,291,322)		(2,226,358,392)
Unfunded Commitment		-		88,899,626		487,091,088		94,959,050		19,367,577		690,316,778
Total Value												
Total Cumulative Distributions		1,894,175,307		63,331,511		310,003		-		-		1,564,603,162
Plus: Capital Account Value		373,584,822		94,418,312		323,714,597		539,041,458		3,871,780,814		5,202,540,003
Total Value at June 30, 2024		2,267,760,130		157,749,823		324,024,600		539,041,458		3,871,780,814		6,767,143,165

Summary Statistics							
Total Value to Paid-in-Capital, Net (Excludes Carry & ICU Distributions)	1.55 x	1.40 x	1.04 x	1.33 x	9.44 x		2.98 x
Distributions to Paid-in-Capital, Net (Excludes Carry & ICU Distributions)	1.28 x	0.55 x	-	-	-		0.64 x
Gross IRR	20.0%	71.2%	11.1%	15.4%	146.4%		
Net IRR	12.9%	49.7%	2.0%	12.6%	145.1%		26.8%

Note (1) Total Capital Commitment represents total capital contributions into the pool on an ITD basis as well as the total unfunded commitment for the respective pool as established in the LPA.

Note (2) Total Capital Commitments on a combined basis for Pool V-1/V-2 amount to $1B. At 6/30/24, the combined unfunded commitment amounts to $575,990,713. For presentation purposes, the total commitment has been divided between Pools V-1 and V-2.

Note (3) Total Fund ITD contributions, distributions, and total capital commitment have been adjusted to eliminate intra-pool transactions included within the Limited Partnership Agreement.

Year to Date Performance Details	
Net Investment (Loss)	(14,357,315)
Unrealized Investment Gain/(Loss)	2,110,860,083
Unrealized Fx Gain/(Loss)	-
Realized Gain	-
Net Income	2,096,502,768

Investment	Realized Gain /(Loss)
	-
	-
	-
Realized Gain / (Loss)	-

Investment	Unrealized Gain/(Loss)
Corvidia	1,585,485
Syntimmune	4,322,643
Tendyne	(4,265,447)
Tusker	148,473
Initial	4,917,000
Aulos	4,253,000
Replicate	1,931,000
Aethon	1,178,000
Elstar/Marengo	56,699,000
Ascidian	13,938,715
Braeburn	2,026,152,213
Unrealized Gain / (Loss)	2,110,860,083

ATP Life Science Ventures, L.P.
Partner Name: Ezbon International / Rigmora Biotech Investor Two LP [4]

Schedule of Partners Capital Account
Period Ended June 30, 2024

	Pool IV		Pool V-1		Pool V-2		Pool V-3		Pool Braeburn		Total	
	YTD	ITD	YTD	ITD	YTD	ITD	YTD	ITD	YTD	ITD	YTD	ITD [3]
Capital Account Balance (Beginning of Period)	188,192,268	-	38,708,810	-	139,411,208	-	224,379,256	-	876,604,262	-	1,467,295,804	-
Capital Contributions	596,497	678,485,119	7,254,921	56,661,671	24,689,745	159,583,543	12,038,874	206,567,640	6,715,656	209,248,574	51,295,693	1,109,574,229
Capital Distributions	-	(888,766,583)	-	(30,929,659)	-	(158,102)	-	-	-	-	-	(718,882,026)
Transfers	-	15,079,678	(447,258)	(482,437)	-	-	-	-	-	-	(447,258)	14,597,240
Net Investment Income/(Loss)	(458,156)	(67,218,037)	(1,005,384)	(5,668,352)	(3,154,223)	(18,016,936)	(1,712,013)	(9,524,577)	21,658	834,956	(6,308,118)	(99,592,945)
Unrealized Gain/(Loss)	516,528	(82,314,238)	2,211,773	6,934,438	3,311,575	24,615,657	31,268,656	113,965,851	955,837,304	1,629,095,350	993,145,836	1,692,297,058
Realized Gain/(Loss)	-	533,581,199	-	20,207,200	-	(1,765,858)	-	(45,034,142)	-	-	-	506,988,399
Ending Balance at June 30, 2024	188,847,138	188,847,138	46,722,861	46,722,861	164,258,304	164,258,304	265,974,773	265,974,773	1,839,178,880	1,839,178,880	2,504,981,956	2,504,981,955
Unfunded Capital Commitment												
Total Capital Commitment [1] [2]		678,485,119		102,000,000		408,000,000		254,804,369		200,720,190		1,443,037,360
Capital Contributed		(678,485,119)		(56,661,671)		(159,583,543)		(206,567,640)		(209,248,574)		(1,109,574,229)
Unfunded Commitment		-		45,338,329		248,416,457		48,236,729		(8,528,384)		333,463,131
Total Value												
Total Cumulative Distributions		888,766,583		30,929,659		158,102		-		-		718,882,026
Plus: Capital Account Value		188,847,138		46,722,861		164,258,304		265,974,773		1,839,178,880		2,504,981,955
Total Value at June 30, 2024		1,077,613,721		77,652,520		164,416,405		265,974,773		1,839,178,880		3,223,863,981
Summary Statistics												
Total Value to Paid-in-Capital		1.59 x		1.37 x		1.03 x		1.29 x		8.79 x		2.91 x
Distributions to Paid-in-Capital		1.31 x		0.55 x		-		-		-		0.65 x

Note (1) Total Capital Commitment represents total capital contributions into the pool on an ITD basis as well as the total unfunded commitment for the respective pool as established in the LPA.

Note (2) Total Capital Commitments on a combined basis for Pool V-1/V-2 amount to $1B. At 6/30/24, the combined unfunded commitment amounts to $575,990,713. For presentation purposes, the total commitment has been divided between Pools V-1 and V-2.

Note (3) Total ITD contributions, distributions, and total capital commitment have been adjusted to eliminate intra-pool transactions included within the Limited Partnership Agreement.

Note (4) Effective June 30, 2024, there was a complete transfer of interest from Ezbon International Limited ("Transferor") to Rigmora Biotech Investor Two LP ("Transferee"). All data from the transferor has been rolled into data of the transferee to allow for seamless presentation of all historical data.

ITEM NO. 90

JX-115

ATP LIFE SCIENCE VENTURES, L.P.

CONSOLIDATED FINANCIAL STATEMENTS AND

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

As of and for the Year Ended December 31, 2024

JX-115

ATP LIFE SCIENCE VENTURES, L.P. AND SUBSIDIARIES

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

To the Partners of
ATP Life Science Ventures, L.P.

Opinion
We have audited the consolidated financial statements of ATP Life Science Ventures, L.P. (a Cayman Islands exempted limited partnership) and subsidiaries (the "Partnership"), which comprise the consolidated statement of assets, liabilities, and partners' capital, including the consolidated schedule of investments, as of December 31, 2024, and the related consolidated statements of operations, changes in partners' capital, and cash flows for the year then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Partnership as of December 31, 2024, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for opinion
We conducted our audit of the consolidated financial statements in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Partnership and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of management for the financial statements
Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Partnership's ability to continue as a going concern for one year after the date the consolidated financial statements are available to be issued.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud

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may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Partnership's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Partnership's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplementary information
Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying supplementary information on pages 25 and 26 is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures. These additional procedures included comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with US GAAS. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the consolidated financial statements as a whole.

Grant Thornton LLP

New York, New York
April 28, 2025

ATP LIFE SCIENCE VENTURES, L.P. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF ASSETS, LIABILITIES AND PARTNERS' CAPITAL
As of December 31, 2024

ASSETS		
Investments at fair value (cost $1,159,711,378)	$	3,912,955,560
Cash and cash equivalents		15,384,425
Due from portfolio companies		1,323,361
Restricted cash		1,467,295
Prepaid and other current assets		8,726,969
Capital call receivable		25,708,815
Holdback proceeds receivable		293,350
Fixed assets, net of accumulated depreciation and amortization		470,205
Due from affiliates		600,269
Deferred tax asset		350,528
TOTAL ASSETS	$	3,967,280,777
LIABILITIES		
Accounts payable	$	117,428
Accrued expenses and other current liabilities		4,672,160
Deferred rent		97,667
Deferred revenue		242,500
		5,129,755
PARTNERS' CAPITAL		
General Partner		-
Limited Partners		3,962,151,022
		3,962,151,022
TOTAL LIABILITIES & PARTNERS' CAPITAL	$	3,967,280,777

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

ATP LIFE SCIENCE VENTURES, L.P. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
As of December 31, 2024

Description of Investments	Investment Type	No. of Shares / Face Value	Initial Investment Date	Cost	Fair Value	Fair Value as % of Partners' Capital
United States						
Braeburn Inc.	Preferred Stock	601,974,075	11/16/12	$ 400,273,041	$ 2,548,667,000	64.3%
Developing pharmaceuticals for neurological and psychiatric disorders.	Convertible Note	33,646,131	04/06/20	$ 33,646,131	$ 44,812,004	1.1%
				$ 433,919,172	$ 2,593,479,004	65.4%
Tendyne Holdings, Inc.	Contingent Consideration	-	-	$ -	$ 15,358,638	0.4%
Tusker Medical, Inc.	Contingent Consideration	-	-	$ -	$ 9,540,427	0.2%
Syntimmune, Inc.	Contingent Consideration	-	-	$ -	$ 251,058,038	6.3%
Marengo Therapeutics, Inc.	Preferred Stock	44,717,389	11/25/15	$ 85,338,042	$ 181,732,000	4.6%
Developing novel immune oncology therapeutics.	Convertible Note	17,000,000	11/24/21	17,000,000	19,830,904	0.5%
				$ 102,338,042	$ 201,562,904	5.1%
Corvidia Therapeutics Corporation	Contingent Consideration	-	-	$ -	$ 84,247,822	2.1%
Galvanize Therapeutics, Inc.	Common Stock	1,842,316	05/18/15	$ 2,526	$ 3,061,929	0.1%
Developing drug delivery technologies and oncology therapies.	Preferred Stock	113,304,167	05/18/15	$ 129,711,781	$ 194,043,250	4.9%
	Convertible Note	5,000,000	11/21/23	$ 5,000,000	$ 5,420,548	0.1%
				$ 134,714,307	$ 202,525,727	5.1%
Ascidian Therapeutics, Inc.	Common Stock	4,162,800	03/13/20	$ 13,142,857	$ 5,723,000	0.1%
Developing genetic medicines for rare diseases.	Preferred Stock	84,000,000	03/13/20	$ 84,000,000	$ 133,205,000	3.4%
				$ 97,142,857	$ 138,928,000	3.5%
Nine Square Therapeutics Corporation	Preferred Stock	44,400,000	06/16/20	$ 44,400,000	$ 51,818,000	1.3%
Developing novel therapies for movement disorders.						
Initial Therapeutics, Inc.	Preferred Stock	47,272,000	07/02/20	$ 47,272,000	$ 42,145,000	1.1%
Developing therapies focused on protein translation.						
Nereid Therapeutics, Inc.	Preferred Stock	43,600,000	10/13/20	$ 43,600,000	$ 28,389,000	0.7%
Developing therapies focused on the modulation of biomolecular condensates.						

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

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ATP LIFE SCIENCE VENTURES, L.P. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS, CONTINUED
As of December 31, 2024

Description of Investments	Investment Type	No. of Shares / Face Value	Initial Investment Date	Cost	Fair Value	Fair Value as % of Partners' Capital
Aulos Bioscience, Inc. *Developing targeted immunological therapies for cancer.*	Preferred Stock	79,594,790	10/30/20	$ 55,000,000	$ 65,845,000	1.7%
Apertor Pharmaceuticals, Inc. *Developing rapamycin analogs in age-related diseases.*	Preferred Stock	25,000,000	11/05/20	$ 25,000,000	$ 28,858,000	0.7%
Replicate Bioscience, Inc. *Developing RNA medicines for cancer.*	Preferred Stock	53,000,000	02/04/21	$ 53,000,000	$ 58,911,000	1.5%
Evercrisp Bioscience, Inc. *Developing CRISPR protein-based genome editors.*	Preferred Stock	22,000,000	08/11/21	$ 22,000,000	$ 23,370,000	0.6%
Red Queen Therapeutics, Inc. *Developing antiviral technology to fight SARS-CoV-2 resistance mutations.*	Preferred Stock	26,600,000	08/12/21	$ 26,600,000	$ 31,184,000	0.8%
Deep Apple Therapeutics, Inc. *Developing technology to aid in drug discovery and development.*	Preferred Stock	31,000,000	08/12/21	$ 31,000,000	$ 41,876,000	1.1%
Marlinspike Therapeutics, Inc. *Creating a platform to aid in drug development.*	Preferred Stock	26,725,000	02/02/22	$ 26,725,000	$ 26,722,000	0.7%
Aethon Therapeutics, Inc. *Developing new approaches in immuno-oncology.*	Preferred Stock	17,000,000	12/12/22	$ 17,000,000	$ 17,137,000	0.4%
Total United States				$ 1,159,711,378	$ 3,912,955,560	98.7%
Investments at Fair Value				**$ 1,159,711,378**	**$ 3,912,955,560**	**98.7%**

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

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ATP LIFE SCIENCE VENTURES, L.P. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF OPERATIONS
For the year ended December 31, 2024

Investment income		
Interest income	$	4,808,944
Service revenue from affiliated entities		9,156,287
		13,965,231
Expenses		
Management fee		3,000,000
Professional fees		7,873,264
Office expenses		3,201,041
Employee costs		18,677,815
Other operating expenses		1,959,221
Tax expenses, net of refund		601,656
		35,312,997
Net investment income (loss)		(21,347,766)
Realized gain (loss) and change in unrealized appreciation on investments and foreign currencies		
Net change in unrealized appreciation on investments		973,245,992
Net realized gain (loss) on investments		543,410,000
Translation gain (loss) of assets and liabilities in foreign currencies		(23,255)
Net realized gain (loss) and change in unrealized appreciation on investments and foreign currencies		1,516,632,737
Net increase (decrease) in Partners' capital resulting from operations	$	1,495,284,971

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

ATP LIFE SCIENCE VENTURES, L.P. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN PARTNERS' CAPITAL
For the year ended December 31, 2024

	General Partner	Limited Partners - ATP IV	Limited Partners - Project V-1	Limited Partners - Project V-2	Limited Partners - Project V-3	Limited Partners - Project Braeburn	Total Limited Partners
Partners' capital, January 1, 2024	$ -	$ 372,790,347	$ 77,511,051	$ 274,653,208	$ 448,571,500	$ 1,832,414,739	$ 3,005,940,844
Capital contributions	-	1,510,769	33,760,367	106,180,243	27,735,362	14,330,676	183,517,417
Capital distributions	-	(582,210)	-	-	-	(722,010,000)	(722,592,210)
Net increase (decrease) in Partners' capital resulting from operations	-	(4,664,479)	(11,558,472)	(32,997,026)	75,040,633	1,469,464,315	1,495,284,971
Partners' capital, December 31, 2024	$ -	$ 369,054,427	$ 99,712,946	$ 347,836,425	$ 551,347,495	$ 2,594,199,730	$ 3,962,151,022

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

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ATP LIFE SCIENCE VENTURES, L.P. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended December 31, 2024

Operating Activities		
Net increase (decrease) in Partners' capital resulting from operating activities	$	1,495,284,971
Adjustments to reconcile net increase (decrease) in Partners' capital resulting from operating activities to net cash used in operating activities:		
Depreciation and amortization		238,371
Purchase of investments		(152,346,492)
Net realized (gain) / loss on investments		(543,410,000)
Net change in unrealized appreciation on investments		(973,245,992)
Provision (benefit) for deferred taxes		327,054
Deferred rent		(106,546)
Deferred revenue		2,500
Accrued interest on investments		(4,394,353)
Other changes in assets and liabilities:		
Due from portfolio companies		1,366,648
Due from affiliates		(2,894,052)
Prepaid and other current assets		1,743,115
Accounts payable		25,777
Accrued expenses and other current liabilities		(1,140,942)
Net cash used in operating activities		(178,549,941)
Investing Activities		
Purchases of fixed assets		(46,493)
Net cash used in investing activities		(46,493)
Financing Activities		
Capital contributions, net of change in capital call receivable		183,457,485
Capital distributions		(582,210)
Net cash provided by financing activities		182,875,275
Net increase/(decrease) in cash, cash equivalents, and restricted cash		4,278,841
Cash, cash equivalents, and restricted cash, beginning of year		12,572,879
Cash, cash equivalents, and restricted cash, end of year	$	16,851,720
Supplemental disclosure of cash flow information of non-cash operating activities:		
Conversion of SAFE to convertible note	$	3,767,846
Supplemental disclosure of cash flow information of non-cash financing activities:		
In-kind distribution of investments	$	722,010,000
Supplemental disclosure of cash flow information:		
Cash paid during the year for income taxes	$	60,046
Cash, cash equivalents, and restricted cash reconciliation:		
Cash and cash equivalents	$	15,384,425
Restricted cash		1,467,295
Total cash, cash equivalents, and restricted cash	$	16,851,720

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

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ATP LIFE SCIENCE VENTURES, L.P. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements
December 31, 2024

NOTE 1 — NATURE OF OPERATIONS

Apple Tree Partners IV, L.P. was formed on October 29, 2012, as an exempted limited partnership under the laws of the Cayman Islands. On November 30, 2020, Apple Tree Partners IV, L.P. changed its name to ATP Life Science Ventures, L.P. ("ATP LSV" or the "Partnership"). The Partnership is governed by a First Amended and Restated Limited Partnership Agreement ("LPA") as originally entered into on November 1, 2012, and as subsequently amended. The principal purpose of the Partnership is to achieve returns on its capital by investing in pharmaceutical, life science, medical device and other medically-related companies and business projects. The term of the Partnership expires on February 6, 2029 but may be extended for up to two one-year periods at the General Partner's discretion.

The Partnership has three wholly-owned subsidiaries organized under Delaware law. Apple Tree Life Sciences, Inc. ("ATLS") was organized on April 8, 2011 and serves as the management company for the Partnership. ATP Research and Development, Inc. ("ATPR," formerly Apple Tree Partners Research, Inc.) was organized on August 13, 2020, primarily to enter into certain scientific research, development and services agreements with third parties. ATP Life Science Sub LLC ("ATP Sub") was organized on June 29, 2021, primarily to facilitate certain investment purchases. Apple Tree Life Sciences (UK) Limited ("ATLS UK"), a wholly-owned subsidiary of ATLS, was formed as a company under the laws of the United Kingdom on August 27, 2019, to provide certain management and administrative services to the Partnership in the UK. Because ATLS, ATPR, and ATLS UK are under common control of the Partnership, the result of their operations are included in the consolidated financial statements. As of year end, ATP Sub was no longer under common control of the Partnership.

The Partnership has entered into a management agreement with Apple Tree Venture Management, LLC. ("ATVM"), an entity wholly owned by Dr. Seth Harrison, who is further described below. Pursuant to the agreement, ATVM identifies prospective investments and provides assistance in evaluating investment opportunities in prospective and existing companies.

As of December 31, 2024, the Partnership's assets and liabilities were divided into five separate pools: Pool ATP IV, Pool ATP V-1, and Pool ATP V-2, Pool ATP V-3, and Pool Braeburn (collectively, the "Pools").

Pool ATP IV is designed to hold and invest in certain existing companies and projects approved by the holders of a majority of the Preferred Units (the "Preferred Majority"). Pool ATP IV may not invest in any new companies or projects. Capital contributions to the Partnership in respect of Pool ATP IV may be made by the Partners up to $1.5 billion in the aggregate, in such installments as the General Partner may request for the purpose of funding Pool ATP IV's general operating expenses and making follow-on investments in its existing companies and projects in accordance with budgets approved by the Preferred Majority. The term of Pool ATP IV expires on the date the last Contingency Payment has been received or the right to receive any remaining Contingency Payment has been extinguished.

Pool ATP V-1 is designed to hold and invest exclusively in the following three portfolio companies: Chinook Therapeutics U.S., Inc., Nine Square Therapeutics Corporation, and Initial Therapeutics, Inc. Pool ATP V-1 may not invest in any new companies or projects. Capital contributions to the Partnership in respect of Pool ATP V-1 may be made by Partner 2 and Partner 3 (together, the "Subject Limited Partner"), in such installments as the General Partner may request for the purpose of funding Pool ATP V-1's general operating expenses and making follow-on investments in its existing companies and projects in accordance with budgets approved by the Subject Limited Partner. The term of Pool ATP V-1 expires on February 6, 2029 but may be extended for up to two one-year periods at the General Partner's discretion.

Pool ATP V-2 is designed to hold and invest in its existing companies and projects, as well as new companies and projects approved by the Subject Limited Partner. Capital contributions to the Partnership in respect of Pool ATP V-2 may be made by the Subject Limited Partner up to $1 billion minus the amount invested by the Partnership in respect of Pool ATP V-1, in such installments as the Pool Committee (defined below) may request for the purpose of funding Pool ATP V-2's general operating expenses and making investments in its existing and new companies and projects in accordance with budgets approved by the Subject Limited Partner. The term of Pool ATP V-2 expires on February 6, 2029 but may be extended for up to two one-year periods at the Pool Committee's discretion.

Pool ATP V-3 is designed to hold and invest in the following portfolio companies: Ascidian Therapeutics, Inc, Galvanize Therapeutics, Inc., Intergalactic Therapeutics, Inc., Marengo Therapeutics, Inc. and their respective successors (collectively, the "ATP V-3 Companies"). All capital invested in Pool ATP V-3 shall be called from and contributed by the Subject Limited Partner, Dr. Harrison, and Les Pommes. The term of Pool ATP V-3 expires on February 6, 2029 but may be

extended for up to two one-year periods at the General Partner's discretion.

Pool Braeburn is designed to hold and invest exclusively in Braeburn Inc. and its successors. Capital contributions to the Partnership in respect of Pool Braeburn may be made by the Subject Limited Partner in such installments as the General Partner may request for the purpose of funding Pool Braeburn's general operating expenses and making follow-on investments in Braeburn Inc. in accordance with budgets approved by the Subject Limited Partner. The term of Pool ATP Braeburn expires on February 6, 2029 but may be extended for up to two one-year periods at the General Partner's discretion. The Partnership's interest in Braeburn, Inc. has been pledged to a third-party institution.

The General Partner, who manages the investment policy and operations of the Partnership, is ATP III GP, Ltd. (the "General Partner"). Dr. Harrison is the sole Director of the General Partner. The management, policies and control of the affairs, and the conduct of business, of Pool ATP IV, Pool ATP V-1, and Pool ATP V-3 is vested exclusively in the General Partner. The General Partner does not have an economic interest in the Partnership; however, Dr. Harrison holds a limited partnership interest in the Partnership.

The General Partner has delegated the management of Pool ATP V-2 and Pool Braeburn, including, without limitation, any investment decisions, capital calls and budget approval requests with respect to those Pools, to a committee (the "Pool Committee"). The Pool Committee consists of Dr. Harrison and, initially, Ms. Anna Batarina. All decisions of the Pool Committee are made by unanimous consent of the members of the Pool Committee. Ms. Batarina also holds a limited partnership interest in the Partnership.

NOTE 2 — BASIS OF PRESENTATION

The accompanying consolidated financial statements have been prepared in accordance with accounting principles generally acceptable in the United States of America ("GAAP") and include the Partnership and its Subsidiaries. Transactions are recorded on an accrual basis. Under the accrual method of accounting, revenues are recognized when earned and expenses are recognized when incurred without regard to receipt of cash. All significant intercompany balances and transactions have been eliminated. The Partnership, which is an investment company within the scope of Financial Accounting Standards Board ("FASB") Accounting Standards Update 2013-08, follows accounting and reporting guidance under FASB Accounting Standards Codification ("ASC") Topic 946, "Financial Services-Investment Companies."

NOTE 3 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Valuation of Portfolio Investments

The Partnership accounts for the valuation of portfolio investments in accordance with FASB ASC 820 ("ASC 820") "Fair Value Measurements and Disclosures", which establishes a framework for measuring fair value under generally accepted accounting principles and enhances disclosures about fair value measurement.

Portfolio investments in non-marketable securities are valued at fair value as determined by the General Partner in the absence of readily ascertainable market values. In establishing fair value, the General Partner takes into consideration the financial condition and operating results of the issuer, the nature of the investment and prices paid in private sales of such securities, valuation of comparable publicly traded companies, capital market conditions, the availability of third-party financing, underlying collateral, financial data and projections of the issuer. However, because of the inherent uncertainty of valuation, those estimated values may differ significantly from the values that would have been used had an active market for the securities existed, and the differences could be material.

When the Partnership receives securities in a spin-off wherein the entity in which the Partnership has invested in spins off a portion of its operations, a portion of the cost of the securities held is allocated to the securities received in the spin-off based on the ratio of the fair value of the securities received to the sum of the fair value of such securities and the fair value of the original securities held of the entity affecting the spin-off. No gain or loss is recognized.

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Valuation techniques used to measure fair value, as required by the ASC 820, must maximize the use of observable inputs and minimize the use of unobservable inputs.

The Partnership measures certain financial assets and liabilities at fair value on a recurring basis in the consolidated

financial statements. The hierarchy ranks the quality and reliability of inputs, or assumptions, used in the determination of fair value and requires financial assets and liabilities carried at fair value to be classified and disclosed in one of the following three categories:

- Level 1 – unadjusted quoted prices in active markets for identical assets and liabilities;
- Level 2 – inputs other than Level 1 quoted prices that are directly or indirectly observable;
- Level 3 – unobservable inputs that are not corroborated by market data.

The Partnership's investments in private companies are classified within Level 3 of the fair value hierarchy because they trade infrequently (or not at all) and therefore have little or no readily available pricing. Securities that are classified within Level 3 of the fair value hierarchy are recorded at fair value as determined in good faith by the General Partner, taking into consideration pertinent information such as available market prices, marketability, restrictions on disposition, original purchase price, estimates on liquidation value, current financial position and operating results and other appropriate information.

The values assigned to investments and any unrealized gains or losses reported are based on available information and do not necessarily represent amounts that might be realized if an active market existed and such differences could be material. Furthermore, the ultimate realization of such amounts depends on future events and circumstances and therefore valuation estimates may differ from the value realized upon disposition of individual positions.

The Partnership also makes investments in public companies and those investments are classified within Level 1 of the fair value hierarchy to the extent they are traded on active markets. Investment transactions are recorded on a trade date basis. Fair value is determined by the closing prices as quoted on their primary trading exchange.

Use of Estimates

The preparation of consolidated financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, including the value of investments and liabilities and the disclosure of contingent assets and liabilities at the reporting date and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates.

Cash and Cash Equivalents

All unrestricted highly liquid investments with initial or remaining maturities of less than 90 days at the time of purchase are considered cash equivalents. The Partnership maintains its US dollar cash balances in two financial institutions which are insured by the Federal Deposit Insurance Corporation ("FDIC") and at times, such amount may exceed the FDIC insurance limits. The Partnership has not incurred any losses with respect to uninsured accounts. At December 31, 2024, the Partnership's uninsured cash balance amounted to $14.6 million.

Restricted Cash

As of December 31, 2024, the Partnership had restricted cash of approximately $1.5 million which is held on deposit as collateral to secure corporate credit cards and certain lease obligations.

Investment Transactions and Income Recognition

Investment securities are initially recorded at their original investment amount. Additional investments are added to the cost basis of the investment. Changes in the fair value of portfolio investments held are recorded as unrealized appreciation/depreciation in the consolidated statement of operations, including any reversal of previously recorded unrealized appreciation/depreciation when gains or losses are realized. Realized gains and losses on portfolio investments are recorded upon disposition and calculated based upon the difference between the proceeds and the cost basis, on a specific identification method, without regard to unrealized appreciation/depreciation previously recognized, and are recorded as realized gain/loss in the consolidated statement of operations. Interest income is accrued as earned and recorded in the consolidated statement of operations. Dividend income, if any, is recognized on an accrual basis on the ex-dividend date to the extent that we expect to collect such amounts.

Foreign Currency

Investment securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at the rate of exchange in effect at the reporting date. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated into U.S. dollar amounts at the rate of exchange applicable on the respective dates of such transactions. The Partnership does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss from investments. Reported net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Partnership's books and the U.S. dollar equivalent of the amounts actually received or paid and are included within the Translation gain (loss) of assets and liabilities in foreign currencies on the consolidated statement of operations. Net unrealized foreign exchange gains and losses arise from changes in the fair values of assets and liabilities, other than investments in securities at fiscal period end, which result from changes in exchange rates.

Fixed Assets, Depreciation and Amortization

Fixed assets consist primarily of leasehold improvements, furniture and computer hardware. Such amounts are recorded at cost less accumulated depreciation and amortization and are included in Fixed assets, net of accumulated depreciation and amortization within the accompanying consolidated statement of assets, liabilities and partners' capital. Depreciation and amortization are calculated using the straight-line method over the assets' estimated economic useful lives, which for leasehold improvements are the lesser of the lease terms or the life of the asset, and three to seven years for other fixed assets, and are included in Other operating expenses within the accompanying consolidated statement of operations.

Revenue Recognition

As subsidiaries of the Partnership, ATLS and ATLS (UK) provide services to the Partnership entities and to certain portfolio companies whose results from operations are not consolidated. The Partnership recognizes revenue from these services in accordance with FASB ASC 606 *Revenue Recognition*. Services are provided to these related party entities pursuant to definitive agreements and for which the Partnership receives service revenue. Revenue is recognized when performance obligations have been satisfied at a point in time.

Accounts receivable are reported at the amount management expects to collect on balances outstanding at the end of the year. Uncollectible receivables are written off or specifically reserved in the period in which management believes it has exhausted every opportunity to collect. Management does not believe any accounts are uncollectible.

Income Tax

The Partnership accounts for income taxes in accordance with FASB ASC 740—Income Taxes. Under this method, deferred tax assets and liabilities are provided for differences between the carrying amounts of assets and liabilities in consolidated financial statements and the tax basis of assets and liabilities that will result in future taxable or deductible amounts. The deferred tax assets and liabilities are measured using the enacted tax laws and rates applicable to the periods in which the differences are expected to affect taxable income. Income tax expense is computed as the tax payable or refundable for the period, plus or minus the change during the period in deferred tax assets and liabilities. Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion or all of the deferred taxes will not be realized.

FASB ASC 740 requires that the financial statement benefit of a tax position be recognized only after determining that the relevant tax authority would more likely than not sustain the position following an audit. For tax positions meeting the "more likely than not" threshold, the amount recognized in the consolidated financial statements is the largest benefit that has a greater than 50 percent likelihood of being realized upon ultimate settlement with the relevant tax authority.

ATP LSV is exempt from income taxes by virtue of its pass-through entity status. Management believes this tax position meets the more-likely-than-not threshold and accordingly, no income tax expense or liability has been recognized for the year ended December 31, 2024. The pro rata share of income, losses and tax credits of ATP LSV are reported by its partners, as provided in the LPA, on their individual income tax returns.

Deferred tax assets of ATLS and ATPR, both US Corporations, are recorded in the consolidated financial statements. Deferred tax assets of ATLS UK, a UK Corporation, are offset by a full valuation allowance.

The Partnership believes that there are no tax positions taken or expected to be taken that would significantly increase or decrease unrecognized tax benefits within 12 months of the reporting date.

None of the Partnership's federal, state or foreign income tax returns are currently under examination by the Internal Revenue Service ("IRS") or other relevant authorities. However, fiscal years 2021 and later remain subject to examination by the IRS and respective states.

Under current Cayman Islands law, the Partnership is not required to pay any taxes on income, profits or capital gains. On February 26, 2013 the Partnership obtained an undertaking from the Cayman Islands' authorities exempting it from such taxes for a period of 50 years from the date the undertaking was issued.

NOTE 4 — FAIR VALUE MEASUREMENTS

The following table presents information about the Partnership's assets measured at fair value as of December 31, 2024:

	Level 1	Level 2	Level 3	Total
Portfolio investments - common stock	$ -	$ -	$ 8,784,929	$ 8,784,929
Portfolio investments - preferred stock	-	-	3,473,902,250	3,473,902,250
Portfolio investments – contingent consideration	-	-	360,204,925	360,204,925
Portfolio investments – convertible notes	-	-	70,063,456	70,063,456
	$ -	$ -	$ 3,912,955,560	$ 3,912,955,560

As of December 31, 2024, the Partnership determined the fair value of its Level 3 portfolio investments primarily using methodologies including the income approach, precedent transactions, and comparable valuations of companies of similar industry and stage of development based on publicly disclosed transactions.

The following table provides quantitative information about significant unobservable inputs used to determine the fair valuations of the Partnership's Level 3 assets. Because we consider a wide variety of factors and inputs, both observable and unobservable, in determining fair values, the unobservable inputs presented do not reflect all inputs significant to the fair value determination.

Investment in Securities	Fair Value (000's)	Valuation Technique	Significant Unobservable Inputs	Range of Inputs	Weighted Average
Preferred Stock	$3,473,902	Option-pricing method (OPM)	Discount rate, Risk free rate, Volatility	0.0 - 15.0% 3.5 – 4.3% 75.0 – 98.0%	4.1% 4.2% 83.4%
Common Stock	8,785	Option-pricing method (OPM)	Discount rate, Risk free rate, Volatility	0.0 - 10.0% 4.1 – 4.3% 80.0 – 83.0%	6.5% 4.2% 81.0%
Contingent Consideration	360,205	Income Approach	Probability, Discount rate	24.0 – 100.0% 4.2 - 100.0%	63.4% 5.0%

In addition to the investments in the table above, the Partnership held convertible notes valued at cost plus accrued interest with a value of approximately $70.1 million. No quantitative inputs or assumptions were used for these investments as it was determined that the transaction cost approximates fair value.

For the year ended December 31, 2024, there were no transfers between levels and the Partnership purchased $156.1 million of Level 3 investments. The level 3 purchases consisted of $131.6 million of preferred stock, $12.5 million related to royalty interest, and $12.0 million of convertible notes.

NOTE 5 — CONTINGENT CONSIDERATION

Contingent consideration is additional amounts from liquidated investments that the Partnership believes will be realized at future dates and/or as future events are reached. The terms of such milestones are generally defined in the sales agreement of the liquidated investment. The amount of the actual milestone payments ultimately received by the Partnership may vary as the future milestone events are not obtained. Amounts received are recognized in net realized gain (loss) on investments within the consolidated statement of operations.

Corvidia

On June 10, 2020, a portfolio company of the Partnership, Corvidia Therapeutics, Inc. ("Corvidia") entered into an Agreement & Plan of Merger ("Merger Agreement") with Norvo Nordisk A/S ("Norvo") whereby the shares of Corvidia held immediately prior to the merger were cancelled and converted into the right to receive an amount in cash per share closing merger consideration and per share future payment amounts. Pursuant to the terms of the Merger Agreement, the Partnership's shares in Corvidia resulted in an upfront payment of $139.1 million related to per share closing merger consideration. A portion of the proceeds from the sale of the portfolio company is held in escrow as recourse for indemnity claims that may arise under the sale agreement. Amounts held in escrow are held at fair value and reflected on the consolidated statement of assets, liabilities and partners' capital, and included in net change in unrealized appreciation on investments.

The Partnership's share of the amounts related to the achievement of a development and sales milestone, depending on when the milestone is achieved is as follows:

Escrow and Milstones	Timing	Gross Value of Proceeds
Escrow		$ 15,374,135
Shareholder Representative Expense Account		106,029
FDA Acceptance of a BLA based on interim Phase 3 data	Q2 26	7,421,996
EMA Acceptance of a MAA based on interim Phase 3 data	Q2 26	4,241,141
PMDA Acceptance based on interim Phase 3 data	Q2 26	2,120,570
First Commercial Sale of a Company Product in the United States	Q2 27	63,617,111
Regulatory Approval of a Company Product by the EMA	Q2 27	8,482,282
First Commercial Sale of a Company Product in three of the following Countries: France, Germany, Italy, Spain and United Kingdom	Q2 28	18,024,848
First Commercial Sale of a Company Product in Japan	Q2 28	15,904,278
FDA Regulatory Approval for a Second Indication	Q2 29	10,602,852
1st Calendar Year Aggregate Milestone Eligible Annual Net Sales >$1.5 billion	Q2 31	26,507,130
1st Calendar Year Aggregate Milestone Eligible Annual Net Sales >$2.5 billion	Q2 33	26,507,130
1st Calendar Year Aggregate Milestone Eligible Annual Net Sales >$3.0 billion	Q2 35	26,507,130
1st Calendar Year Aggregate Milestone Eligible Annual Net Sales >$3.5 billion	Q2 37	31,808,556
1st Calendar Year Aggregate Milestone Eligible Annual Net Sales >$4.0 billion	Q2 39	47,712,834
Total Milestones		**$ 304,938,022**

As of December 31, 2024, the Partnership has assigned a fair value of approximately $85,000 to the shareholder representative expense account receivable and the fair value of the contingent consideration is $84.2 million.

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Tusker

On January 22, 2020, a portfolio company of the Partnership, Tusker Medical ("Tusker") entered into an Agreement & Plan of Merger ("Merger Agreement") with Smith & Nephew Consolidated ("S&N") whereby the shares of Tusker held immediately prior to the merger were cancelled and converted into the right to receive an amount in cash per share closing merger consideration and per share future payment amounts. Pursuant to the terms of the Merger Agreement, the Partnership's shares in Tusker resulted in an upfront payment of $65.4 million related to per share closing merger consideration resulting in a realized gain of $24.6 million. The Partnership also received $18.2 million for the repayment of all outstanding convertible notes and accrued interest, which resulted in a realized gain of $9.2 million. The Partnership realized $2.5 million relating to the release of the holdback and $4.4 million related to the Uninterrupted Sales Milestone, in October 2020 and December 2020, respectively. The Partnership realized $2.5 million relating to the release of the second holdback in April 2021. The Partnership realized $4.2 million relating to a required coverage milestone in September 2022 and an additional $4.2 million relating to a separate required coverage milestone in November 2023.

The Partnership's share of the amounts related to the achievement of a manufacturing and sales milestone, depending on when the milestone is achieved is as follows:

Milestones	Timing	Gross Value of Proceeds
Uninterrupted Sales Milestone	Completed	$ 4,169,744
Required Coverage Milestone #1	Completed	4,169,744
Required Coverage Milestone #2	Completed	4,169,744
Required Coverage Milestone #3	Completed	4,169,744
Net Sales reaching $35 million	Q1 26	12,509,270
Total Milestones		$ 29,188,246

As of December 31, 2024, the fair value of the contingent consideration is $9.5 million.

Syntimmune

In November 2018, a portfolio company of the Partnership, Syntimmune, Inc. ("Syntimmune") entered into an Agreement and Plan of Merger ("Agreement"), with Alexion Pharmaceuticals, Inc. and Syracuse Merger Sub, Inc. whereby the shares of Syntimmune held immediately prior to the merger were cancelled and converted into the right to receive an amount in cash per share closing merger consideration and per share future payment amounts. Pursuant to the terms of the Agreement, the Partnership's share in Syntimmune resulted in an upfront payment of $277.4 million. A portion of the proceeds from the sale of the portfolio company is held in escrow as recourse for indemnity claims that may arise under the sale agreement. Amounts held in escrow are held at fair value and reflected on the consolidated statement of assets, liabilities and partners' capital, and included in net change in unrealized appreciation on investments. The Partnership realized $10.4 million related to the release of escrow and working capital adjustments in November 2019 and May 2019, respectively. On November 1, 2019, as part of the escrow release, Alexion submitted a direct claim for indemnification by withholding funds in escrow in regard to drug impurities claiming $6.9 million cost to buyer and reserved the right to seek additional damages. As of May 2020, the Partnership realized $13.7 million realized to the release of the escrow. As of December 31, 2024, the fair value of the contingent consideration is $251.1 million.

The Partnership's share of the amounts related to the achievement of premarket approval ("PMA"), depending on when the milestone is achieved is as follows:

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Escrow and Milestone	Timing	Gross Value of Proceeds
First Escrow	Completed	$ 14,677,861
Second Escrow	Completed	14,677,861
Earlier of completion of phase 1 clinical trial or submission to the FDA	1Q24	94,077,346
1st dosing of the first patient in a pivotal clinical trial for any first indication	1Q24	86,842,055
1st dosing of the first patient in a pivotal clinical trial for any second indication	1Q24	86,842,055
Receipt of FDA approval for any first indication	4Q24	108,559,180
Receipt of FDA approval for any second indication	4Q24	108,559,180
Receipt of EMA approval for any first indication	4Q24	18,080,284
Receipt of EMA approval for any second indication	4Q24	18,080,284
1st year net sales across all indications >$1 billion	4Q28	57,886,923
Total Escrow and Milestone		**$ 608,283,029**

Tendyne

On August 31, 2015, a portfolio company of the Partnership, Tendyne Holdings, Inc. ("Tendyne") entered into an Agreement and Plan of Merger ("Merger Agreement"), with Abbott Laboratories and Abbott Vascular, Inc. whereby the shares of Tendyne, Inc. held immediately prior to the merger were cancelled and converted into the right to receive an amount in cash per share closing merger consideration and per share future payment amounts. Pursuant to the terms of the agreement, the Partnership's shares in Tendyne resulted in an upfront payment of $68.8 million related to per share closing merger consideration resulting in a realized gain of $46.0 million. The Partnership recognized additional consideration of $6.9 million in 2016 and $1.0 million in 2017 related to the release of escrow and expense fund amounts.

As of December 31, 2017, the Partnership share of future payments included payments related to Tendyne achieving CE ("European Conformity") Mark approval and PMA application approval.

Pursuant to the terms of the transaction, a payment of $15.1 million would have been payable in the event that on or prior to December 31, 2017, that the conformity assessment procedure for the Earn-out Device as defined in the Merger Agreement, as required by EU Directive 93/42/EEC concerning medical devices had been completed such that a CE mark may be lawfully affixed to the Earn-Out Device and at least seventy patients have undergone a transcatheter mitral valve replacement using the Earn-out Device. If such event occurs after December 31, 2017 but on or prior to June 30, 2018, then such earn-out payment shall be reduced by multiplying the earn-out payment by a fraction, the numerator of which shall be equal to the number of days remaining after the earn-out event occurs and up to and including June 30, 2018 and the denominator of which is 181 days. If the earn-out event occurs after June 30, 2018 no earn-out payment will be due. The event did not occur as of June 30, 2018 and no payment was made. On June 19, 2018, the Securityholders' Representative Committee on behalf of the Tendyne security holders, filed suit against Abbott alleging that Abbott's failure to use "Commercially Reasonable Efforts" as defined in and required by the Merger Agreement resulted in the failure to achieve the CE Mark milestone by June 30, 2018. As the outcome of such litigation is uncertain, the Partnership has assigned a fair value of zero to the milestone at December 31, 2024.

The future payment amount related to the achievement of PMA would be payable in the event that on or before June 30, 2023, Tendyne has received written notice of approval from the U.S. Food and Drug Administration of PMA for the earn-out device, as defined in the merger agreement. In the event that Tendyne receives PMA approval after June 30, 2023 such amount would be reduced. As of December 31, 2024 approval has not been received. The Partnership's share of the future payment amount related to the achievement of PMA, depending on when the earn-out is achieved is as follows:

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PMA approval received	Partnership Share of Payment Amount
On or before June 30, 2023	$ 30,064,869
July 1, 2023 to June 30, 2024	24,083,200
July 1, 2024 to June 30, 2025	18,101,531
July 1, 2025 to June 30, 2026	12,081,204
July 1, 2026 to June 30, 2027	6,040,602
After June 30, 2027	-

In 2022, a revised settlement and release agreement indicated that were was an increased payout resulting in an additional $1.5 million payment relating to the PMA milestone. As of December 31, 2024, the fair value of the contingent consideration is $15.4 million.

NOTE 6 — PARTNERS' CAPITAL AND INCOME (LOSS) ALLOCATIONS

As of December 31, 2024, the Partnership's assets and liabilities were divided into seven separate Pools: Pool ATP IV, Pool ATP V-1, Pool ATP V-2, Pool ATP V-3, Pool Braeburn, Holdings Pool 1, and Holdings Pool 2. Each Pool is designed to consist of assets, liabilities, income, gains, losses, and expenses associated with specified companies and projects and certain other expenses as set forth in Amendments No. 18 and No. 20 to the LPA. The intent of the Pools is to ensure that the assets, liabilities, income, gains, losses and expenses of each Pool only affect that Pool. Separate and distinct records are maintained for each Pool and capital contributions, distributions, income, gains, losses and expenses are accounted for separately on a Pool-by-Pool basis. All capital invested in new companies and projects is called from the Subject Limited Partner exclusively and is treated as contributed to Pool V-2. No other limited partner is required to contribute any capital with respect to new companies or projects generally. As of December 31, 2024, no investments were held by Holdings Pool 1 or Holdings Pool 2.

Pool ATP IV is authorized to issue four classes of Limited Partner units, consisting of up to 900,000 preferred units ("Preferred Units"), up to 900,000 investment common units ("Investment Units"), up to 100,000 founder units ("Founder Units") and up to 198,635 incentive common units ("Incentive Units"). The Preferred Unit holders make capital contributions in accordance with the LPA and have certain limited voting rights. In particular, the holders of the Preferred Units have the right to approve overall investment and project budgets.

Founders Units and Incentive Units represent profit interests only and accordingly have no capital contribution requirements and have no voting rights. The number of authorized Founder Units and the Incentive Percentage allocated to the Incentive Units are automatically reduced based on the capital contributed to the Partnership in respect of the Preferred Units. The Partners' Capital balance reflects the Preferred Unit holder's interest in the Partnership.

As of December 31, 2024, the Partnership had the following units authorized and outstanding:

Units	Authorized	Outstanding
Preferred Units	900,000	900,000
Investment Units	900,000	900,000
Founder Units	100,000	100,000
Incentive Units	198,635	155,502

Contributions

The holders of Preferred Units are required to contribute capital in respect of Pool ATP IV in installments as requested by the General Partner, up to their contingent subscription amounts, subject to the approval of the Preferred Majority with respect to certain contributions. A holder of Preferred Units may not make less than the full amount of any required capital contribution. The aggregate contingent subscription amount of all Preferred Unit holders in respect of Pool ATP IV is $1.5 billion. At December 31, 2024, the Preferred Unit holders had contributed $1.4 billion including deemed contributions.

All capital invested in Pool ATP V-1 companies or projects or attributable to expenses or liabilities of Pool ATP V-1 companies or projects (or liabilities or expenses otherwise apportioned to Pool ATP V-1) shall be called by the General Partner in installments from and contributed by the Subject Limited Partner exclusively. All capital invested in Pool ATP V-2 or Pool Braeburn companies or projects or attributable to expenses or liabilities of Pool ATP V-2 or Pool Braeburn companies or projects (or liabilities or expenses otherwise apportioned to Pool ATP V-2 or Pool Braeburn) shall be called by the Pool Committee in installments from and contributed by the Subject Limited Partner exclusively. All capital invested in Pool ATP V-3 companies or projects or attributable to expenses or liabilities of Pool ATP V-3 companies or projects (or liabilities or expenses otherwise apportioned to Pool ATP V-3) shall be called by the General Partner in installments from and contributed by the Subject Limited Partner, Dr. Harrison and Les Pommes exclusively.

At December 31, 2024, the Subject Limited Partner had contributed $130.6 million, $370.7 million, $409.1 million, and $411.5 million with respect to Pool ATP V-1, Pool ATP V-2, Pool ATP V-3, and Pool Braeburn, respectively. At year end, the Subject Limited Partner had approved capital calls of up to $29.3 million, $170.9 million, and $38.0 million with respect to portfolio companies and investment projects in Pool ATP V-1, Pool ATP V-2, and Pool ATP V-3, respectively. At year end, there were no remaining approved capital calls for Pool Braeburn.

Distributions

In accordance with the LPA, distributions in respect of Pool ATP IV shall be made as follows:

- First, to the holders of Preferred Units, in proportion to their respective number of such Units, until the cumulative amount distributed equals the sum of (A) the aggregate amount previously contributed in respect of the Preferred Units and (B) $10,006,000.
- Second, among the holders of Investment Common Units, Founder Common Units and Incentive Common Units, as follows:
    - To the holders of Incentive Common Units, in proportion to their respective number of such Units multiplied by the Incentive Percentage of the amounts proposed to be distributed. The “Incentive Percentage”, as defined by the LPA, at any time means the number of Incentive Common Units outstanding at such time divided by the sum of the number of authorized Incentive Common Units at such time and the number of authorized Investment Common Units at such time.
    - To the holders of Investment Common Units and Founder Common Units, in proportion to their respective number of such Units.

In accordance with the LPA, distributions in respect of Pools ATP V-1 other than Tax Distributions, shall be made as follows:

- First, to the Limited Partners, in proportion to their respective capital contributions to Pool ATP V-1, until they have received aggregate distributions equal to their aggregate capital contributions to Pool ATP V-1.
- Second, among the Limited Partners and participating carried interest holders, as follows:
    - 87.50% to the Limited Partners in proportion to their respective capital contributions to Pool ATP V-1 and 12.50% to the Limited Partner participating in the carried interest attributable to Pool ATP V-1 in proportion to their respective Pool ATP V-1 Carried Interest Percentages.
    - However, if the General Partner has granted in the aggregate less than a 12.50% interest to the Limited Partners participating in Pool ATP V-1 carried interest, then they shall be distributed such lesser percentage.

In accordance with the LPA, distributions in respect of Pool ATP V-2, other than Tax Distributions, shall be made generally as follows:

- First, to the Subject Limited Partner until it has received aggregate distributions equal to its aggregate capital

contributions in respect of Pool ATP V-2.

- Second, among the Subject Limited Partner and participating Pool ATP V-2 carried interest Limited Partners, as follows:
  - 87.50% to the Subject Limited Partner and 12.50% to the Limited Partners participating in the carried interest attributable to Pool ATP V-2 in proportion to their respective Pool ATP V-2 Carried Interest Percentages.
  - However, if the General Partner has granted less than an aggregate 12.50% Pool ATP V-2 Carried Interest Percentage, then the holders thereof shall be distributed such lesser percentage and the balance shall be distributed to the Subject Limited Partner.

In accordance with the LPA, distributions in respect of Pool ATP V-3, other than Tax Distributions, shall be made as follows:

- First, to the Limited Partners, pro rata to their respective unreturned capital contributions, until they have received aggregate distributions equal to its aggregate capital contributions in respect of Pool ATP V-3.
- Second, among the Subject Limited Partner and participating Pool ATP V-3 carried interest Limited Partners, as follows:
  - 85.44% to the Subject Limited Partner and 14.56% to the Limited Partners participating in the carried interest attributable to Pool ATP V-3 in proportion to their respective Pool ATP V-3 Carried Interest Percentages.

In accordance with the LPA, distributions in respect of Pool Braeburn, other than Tax Distributions, shall be made generally as follows:

- First, to the Subject Limited Partner until it has received aggregate distributions equal to its aggregate capital contributions in respect of Pool Braeburn.
- Second, among the Subject Limited Partner and participating Pool Braeburn carried interest Limited Partners, as follows:
  - 92.50% to the Subject Limited Partner and 7.50% to the Limited Partners participating in the carried interest attributable to Pool Braeburn in proportion to their respective Pool Braeburn Carried Interest Percentages.

As of December 31, 2024, $4.1 million of Partners' capital would have been distributed among holders of Incentive Common Units had the Partnership been liquidated at that time.

Notwithstanding the foregoing, during each fiscal year, the Partnership shall distribute in cash to each Partner an amount equal to the aggregate United States federal and state income tax liability attributable to items of gain, loss, or deduction allocated to such partner.

Pursuant to the LPA, during 2024, the Partnership made distributions of $0.58 million from Pool ATP IV and in-kind royalty interest distributions of $722.01 million from Pool Braeburn. These distributions are disclosed on the consolidated statement of changes in partners' capital.

Allocations

In general, profit or loss for each fiscal quarter shall be allocated among the Partners on a Pool-by-Pool basis in a manner that as closely as possible gives economic effect to the provisions of the LPA in regard to distributions and other provisions

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of such Agreement. In general, to the extent that the sum of the cumulative net investment gain or loss, cumulative net realized gain or loss on portfolio investments and cumulative net deemed gain or loss on distributions in kind to Partners is negative in respect of a Pool, all net investment gains or losses, net realized gains or losses on portfolio investments and deemed gains or losses on distributions in kind in respect of that Pool are allocated on the basis of capital contributions.

Net unrealized appreciation or depreciation on portfolio investments is allocated as if all such investments had been liquidated at their carrying values on the balance sheet date and such amounts were distributed.

NOTE 7 — MANAGEMENT FEE

The Partnership entered into a management agreement with Apple Tree Venture Management, LLC, which is an affiliate of the General Partner. Under the terms of the Agreement, the management company receives a fee of $3.0 million annually payable in advance.

NOTE 8 — INCOME TAXES

Income (loss) before taxes, from ATLS, ATLS UK, and ATPR, on a geographic basis during 2024 was as follows:

	2024
United States	$ 2,069,524
Foreign	41,590
Income (loss) before provision for (benefit from) income taxes	$ 2,111,114

The Partnership's effective tax rate differs from the federal statutory tax rate primarily due to permanent items adjustments, provision to return adjustments, tax rate changes from prior periods, and change in valuation allowance.

Income tax expense:	
Current tax	
Federal	$ 165,781
State	16,919
Total current tax	$ 182,700
Deferred tax	
Federal	$ 311,191
State	15,863
Total deferred tax	327,054
Income tax expense	$ 509,754

The primary components of net deferred tax assets and liabilities at December 31, 2024 were as follows:

Deferred tax assets:	
Net operating loss carryforwards	$ 450,196
Deferred rent	21,590
Accrued expenses	8,855
Other	244
Total deferred tax assets	$ 480,885

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Deferred tax liabilities:	
Depreciation	$ (10,491)
Total deferred tax liabilities	$ (10,491)

Net deferred tax assets/(liabilities)	$ 470,394
Valuation allowance	(119,866)
Total deferred tax assets, net	$ 350,528

As of December 31, 2024, the Partnership had U.S. federal and state net operating loss carryforwards ("NOLs") of $1,340,270 and $652,386, respectively, which may be available to offset future income tax liabilities. The U.S. federal NOL does not expire and the state NOLs begin to expire in 2036 and will expire at various dates through 2040. In addition, as of December 31, 2024, the Partnership had foreign net operating loss carryforwards of $479,465 which may be available to offset future income tax liabilities and do not expire.

Utilization of the U.S. net operating loss carryforwards may be subject to a substantial annual limitation under Section 382 of the Internal Revenue Code of 1986, and corresponding provisions of state law, due to ownership changes that have occurred previously or that could occur in the future. These ownership changes may limit the amount of carryforwards that can be utilized annually to offset future taxable income. In general, and ownership changes, as defined by Section 382, results from transactions increasing the ownership of certain stockholders by more than 50% over a three-year period. If the Partnership has experienced a change of control, as defined by Section 382, at any time since inception, utilization of the net operating loss carryforwards would be subject to an annual limitation under Section 382, which is determined by first multiplying the value of the Partnership's stock at the time of the ownership change by the applicable long-term tax-exempt rate, and then could be subject to additional adjustments, as required. Any limitation may result in expiration of a portion of the net operating loss carryforwards before utilization. No amounts are being presented as an uncertain tax position.

The Partnership has evaluated the positive and negative evidence bearing upon its ability to realize the deferred tax assets. Management has considered the Partnership's history of cumulative net income (losses) incurred since inception and has concluded that it is more likely than not that the Partnership will not realize the benefits of the deferred tax assets on foreign net operating loss carryforwards. Accordingly, a full valuation allowance has been established against the foreign deferred tax assets as of December 31, 2024. Management evaluates the positive and negative evidence at each reporting period.

Changes in the valuation allowance for deferred tax assets during the year ended December 31, 2024 related to the decrease in foreign net operating loss carryforwards was as follows:

	December 31, 2024
Valuation allowance - beginning of year	$ (130,321)
Decreases recorded to income tax provision	10,455
Valuation allowance - end of year	$ (119,866)

The Partnership has not recorded any amounts for unrecognized tax benefits as of December 31, 2024. The Partnership's policy is to record interest and penalties related to income taxes as part of its income tax provision. As of December 31, 2024, the Partnership has not accrued interest or penalties related to uncertain tax provisions and no amounts have been recognized in the Partnership's consolidated statement of operations.

NOTE 9 — LEASES

On May 30, 2014, the Partnership entered into a lease agreement for corporate office space in New York. The lease commenced on May 1, 2015 and rent commenced on December 1, 2015. The lease expires on December 1, 2025, ten years from the rent commencement date. Annual rent obligations under the lease are $1.1 million per annum for the first five years and $1.2 million for the last five years.

Future minimum rental commitments under the non-cancelable operating lease agreement as of December 31, 2024 are as follows:

Year ending December 31,	Minimum Payments
2025	$ 1,104,001
	$ 1,104,001

NOTE 10 — FINANCIAL HIGHLIGHTS

The Partnership is required to disclose financial highlights for the common interest in the Partnership (i.e., the limited partners' interest). These financial highlights consist of operating expenses and net investment loss ratios for the year ended December 31, 2024 and the Internal Rate of Return since inception ("IRR") of the limited partners, net of all fees and profit allocations (carried interest) to the General Partner, through December 31, 2024.

The following summarizes the limited partners' financial highlights:

	Limited Partners
Net investment loss	(0.60) %
Operating expenses	1.00 %
Cumulative internal rate of return through December 31, 2023	21.02 %
Cumulative internal rate of return through December 31, 2024	23.49 %

The net investment loss and operating expense ratios are computed as a percentage of the limited partners' average partners' capital. The IRR is computed based on the actual dates of the cash inflows (capital contributions), outflows (cash and stock distributions), and the ending net assets at the end of the period (residual value) of the Limited Partners' capital account as of each measurement date assuming year end disposition of assets at the fair value reported on the consolidated statement of assets, liabilities, and partners' capital. These financial highlights are calculated for the limited partners taken as a whole. An individual limited partner's return and ratios may vary based on different management fee and incentive fee arrangements and may not be indicative of the future performance of the Partnership.

NOTE 11 — RELATED PARTY TRANSACTIONS

The Partnership considers the General Partner, their principal owners, members of management, and members of their immediate families, as well as entities under common control, to be related parties of the Partnership. Amount due from and due to related parties are generally settled in the normal course of business without formal payment terms.

ATLS, ATLS (UK), and ATPR provide administrative, technical and strategic consulting services to other entities within the Partnership group and the Partnership's portfolio companies. Revenue from services provided to the entities within the consolidated group are eliminated upon consolidation. Services provided may include internal costs, such as employee expenses and certain overhead expenses, and external costs incurred from third party providers.

During 2024, ATLS and ATPR recognized revenue of approximately $9,156,287 from services provided to related parties. These amounts are included in Service revenue from affiliated entities within the accompanying consolidated statement of operations. The table below details revenue by company and the amount outstanding as of December 31, 2024. The amounts outstanding are included in Due from portfolio companies and Prepaid and other current assets within the accompanying consolidated statement of assets, liabilities and partners' capital.

Portfolio Companies	Revenue	Amount Receivable at December 31, 2024
Galvanize Therapeutics Inc.	$ 674,736	$ 252,422
Initial Therapeutics, Inc.	315,563	94,944
Marengo Therapeutics, Inc.	221,800	25,690
Apertor Pharmaceuticals, Inc.	286,864	86,631
Nereid Therapeutics, Inc.	99,820	72,163
Nine Square Therapeutics Corporation	300,491	52,397
Ascidian Therapeutics, Inc.	1,072,763	(318,295)
Evercrisp Bioscience, Inc.	493,281	218,957
Marlinspike Therapeutics, Inc.	828,219	119,277
Deep Apple Therapeutics, Inc.	1,707,255	616,530
Aethon Therapeutics, Inc.	1,361,284	118,918
Aulos Biosciences, Inc.	170,814	(12,419)
Replicate Biosciences, Inc.	176,637	(42,865)
Red Queen Therapeutics, Inc.	1,074,351	289,427
Braeburn, Inc.	-	996
	$ 8,783,878	$ 1,574,773

The receivable amounts above comprise part of the balance of Due from portfolio companies within the accompanying consolidated statement of assets, liabilities and partners' capital. In addition to the amounts listed in the table above, there was an additional $182,096 of revenue and $119,765 that was receivable at December 31, 2024 from entities affiliated with the Partnership.

From time to time, the Partnership also incurs costs on behalf of portfolio companies that are not part of a services agreement. These costs are presented as a receivable from the portfolio companies and are reimbursed from time to time.

As of December 31, 2024, the Partnership also had approximately $240,610 due from ATVM, Dr. Harrison's management company related to expenses paid for by ATLS on behalf of ATVM. The amount outstanding is included in Due from affiliates within the accompanying consolidated statement of assets, liabilities and partners' capital.

Refer to Note 7 for the details of the management fee incurred and paid by the Partnership

NOTE 12 — SUBSEQUENT EVENTS

The General Partner has evaluated subsequent events through April 28, 2025, the date as of which the consolidated financial statements were available to be issued. There are no subsequent events that occurred during this period that would require recognition or disclosure in the consolidated financial statements as of December 31, 2024, or for the year then ended.

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SUPPLEMENTARY INFORMATION

ATP LIFE SCIENCE VENTURES, LP AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF PARTNERS' CAPITAL (2)
As of December 31, 2024
(in thousands)

POOL ATP IV

Partner	Partners' Capital as of December 31, 2023	Contributions	Distributions (1)	Net Income	Partners' Capital at December 31, 2024	Total Partners' Capital at December 31, 2024
Partner 1	(152)	3	(266)	(215)	(630)	110,565
Partner 2	188,192	767	-	(2,053)	186,906	1,923,122
Partner 3	179,077	737	-	(1,885)	177,929	1,840,542
Partner 4	1,108	3	(173)	(233)	705	11,049
Partner 5	(1,349)	-	(70)	(90)	(1,509)	69,371
Partner 6	-	-	-	-	-	2
Partner 7	-	-	-	-	-	5
Partner 8	-	-	-	-	-	5
Partner 9	-	-	-	-	-	2
Incentive Units	5,914	-	(73)	(188)	5,653	7,488
	372,790	1,510	(582)	(4,664)	369,054	3,962,151

POOL V-1

Partner	Partners' Capital as of December 31, 2023	Contributions	Distributions (1)	Net Income	Partners' Capital at December 31, 2024	Total Partners' Capital at December 31, 2024
Partner 1	493	-	-	(347)	146	110,565
Partner 2	38,709	17,217	-	(5,315)	50,612	1,923,122
Partner 3	37,191	16,543	-	(5,109)	48,625	1,840,542
Partner 4	740	-	-	(520)	220	11,049
Partner 5	328	-	-	(231)	98	69,371
Partner 6	8	-	-	(6)	2	2
Partner 7	17	-	-	(12)	4	5
Partner 8	17	-	-	(12)	4	5
Partner 9	8	-	-	(6)	2	2
Incentive Units	-	-	-	-	-	7,488
	77,511	33,760	-	(11,558)	99,713	3,962,151

POOL V-2

Partner	Partners' Capital as of December 31, 2023	Contributions	Distributions (1)	Net Income	Partners' Capital at December 31, 2024	Total Partners' Capital at December 31, 2024
Partner 1	397	-	-	(397)	-	110,565
Partner 2	139,411	54,152	-	(16,167)	177,396	1,923,122
Partner 3	133,945	52,028	-	(15,533)	170,439	1,840,542
Partner 4	596	-	-	(596)	-	11,049
Partner 5	265	-	-	(265)	-	69,371
Partner 6	7	-	-	(7)	-	2
Partner 7	13	-	-	(13)	-	5
Partner 8	13	-	-	(13)	-	5
Partner 9	7	-	-	(7)	-	2
Incentive Units	-	-	-	-	-	7,488
	274,654	106,180	-	(32,997)	347,836	3,962,151

(1) Regular and tax distributions made in accordance with the provisions of the LPA.
(2) Due to rounding, totals may not precisely match the sum of individual amounts.

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ATP LIFE SCIENCE VENTURES, LP AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF PARTNERS' CAPITAL (2)
As of December 31, 2024
(in thousands)

POOL V-3

Partner	Partners' Capital as of December 31, 2023	Contributions	Distributions (1)	Net Income	Partners' Capital at December 31, 2024	Total Partners' Capital at December 31, 2024
Partner 1	5,363	52	-	3,848	9,264	110,565
Partner 2	224,379	14,089	-	33,216	271,684	1,923,122
Partner 3	210,686	13,536	-	31,292	255,515	1,840,542
Partner 4	5,894	58	-	4,173	10,125	11,049
Partner 5	1,382	-	-	1,543	2,925	69,371
Partner 6	-	-	-	-	-	2
Partner 7	-	-	-	-	-	5
Partner 8	-	-	-	-	-	5
Partner 9	-	-	-	-	-	2
Incentive Units	867	-	-	968	1,835	7,488
	448,572	27,735	-	75,041	551,348	3,962,151

POOL Braeburn

Partner	Partners' Capital as of December 31, 2023	Contributions	Distributions (1)	Net Income	Partners' Capital at December 31, 2024	Total Partners' Capital at December 31, 2024
Partner 1	68,150	-	(32,490)	66,125	101,785	110,565
Partner 2	876,604	7,309	(340,608)	693,220	1,236,524	1,923,122
Partner 3	842,228	7,022	(327,251)	666,035	1,188,034	1,840,542
Partner 4	-	-	-	-	-	11,049
Partner 5	45,433	-	(21,660)	44,084	67,857	69,371
Partner 6	-	-	-	-	-	2
Partner 7	-	-	-	-	-	5
Partner 8	-	-	-	-	-	5
Partner 9	-	-	-	-	-	2
Incentive Units	-	-	-	-	-	7,488
	1,832,415	14,331	(722,010)	1,469,464	2,594,200	3,962,151

(1) Regular and tax distributions made in accordance with the provisions of the LPA.
(2) Due to rounding, totals may not precisely match the sum of individual amounts.

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ITEM NO. 92

JX-120

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re Apple Tree Life Sciences, Inc., *et al.*,[1] Debtors.	Chapter 11 Case No. 25-12177 (LSS) (Jointly Administered) **Proposed Hr'g Date: Feb. 19, 2026, 10:00 a.m. (ET)** **Proposed Obj. Deadline: Feb. 18, 2026, 4:00 p.m. (ET)**

DEBTORS' MOTION FOR ENTRY OF INTERIM AND FINAL ORDERS: (A) AUTHORIZING THE DEBTORS TO INCUR POST-PETITION DEBT, (B) GRANTING SUPER-PRIORITY ADMINISTRATIVE EXPENSE CLAIMS, (C) SCHEDULING A FINAL HEARING, AND (D) GRANTING RELATED RELIEF

Apple Tree Life Sciences, Inc. and its affiliated debtors, as debtors and debtors in possession (collectively, the "**Debtors**," and, together with their non-debtor affiliates, "**ATP**"), by and through their proposed undersigned counsel, hereby submit this motion (this "**Motion**") for entry of an interim order ("**Interim Order**")[2] substantially in the form attached hereto as **Exhibit A**, and following a final hearing to be set by the Court (the "**Final Hearing**"), entry of a final order (the "**Final Order**" and collectively with the Interim Order, the "**Orders**"), pursuant to sections 105(a), 363, and 364 of chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101, *et seq.* (the "**Bankruptcy Code**") and rule 4001 of the Federal Rules of Bankruptcy Procedure (the "**Bankruptcy Rules**") and rule 4001-2 of the Local Rules of Bankruptcy Practice and Procedure for the United States Bankruptcy Court for the District of Delaware (as amended, the "**Local**

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number include: Apple Tree Life Sciences, Inc. (4506); ATP Life Science Ventures, L.P. (8224); ATP III GP, Ltd. (6091); Apertor Pharmaceuticals, Inc. (3161); Initial Therapeutics, Inc. (2453); Marlinspike Therapeutics, Inc. (4757); Red Queen Therapeutics, Inc. (8563); Evercrisp Biosciences, Inc. (4437); Nine Square Therapeutics, Inc. (4503); and Nereid Therapeutics Incorporated (8493). The location of the Debtors' service address in these chapter 11 cases is 230 Park Avenue, Suite 2800, New York, NY 10169.

[2] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Interim Order.

JX-120

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Rules") (a) authorizing the Debtors to incur post-petition debt, (b) granting liens and super-priority administrative expense claims in favor of the DIP Lender (as defined below), (c) scheduling a final hearing, and (d) granting related relief, and rely on the *Declaration of Perry M. Mandarino, Chief Restructuring Officer of the Debtors in Support of Debtors' Motion for Entry of Interim and Final Orders: (A) Authorizing the Debtors to Incur Post-Petition Debt, (B) Granting Super-Priority Administrative Expense Claims, (C) Scheduling a Final Hearing, and (D) Granting Related Relief,* filed contemporaneously herewith (the "**DIP Declaration**"), and respectfully represent as follows:

SUMMARY AND EMERGENCY BASIS

1. The Debtors have sought authority to use cash on hand to fund critical programs at portfolio companies and to pay for administrative expenses (*see* Docket No. 228, the "**Funding Motion**"). That Funding Motion will be heard on February 19, 2026. While the requested funding set forth in the Funding Motion benefits the estates and all constituencies, Rigmora has continued with its scorched earth tactics, including trying to block use of cash on hand, because (according to Rigmora) some of the portfolio companies are "hopeless investments." The Debtors submit that they easily satisfy section 363(b) and the Funding Motion should be granted.

2. But the Debtors need to plan for contingencies. Further, the Debtors desire to secure exit financing in order to proceed with a reorganization that leads to a fair and equitable "divorce" and ends the extraordinarily hostile (and ultimate self-destructive) litigation Rigmora has been waging ever since it lost in the Delaware Chancery Court. Thus, the Debtors, led by their chief restructuring officer, have been pursuing both debtor in possession and exit financing.

3. In the event that the Funding Motion is not granted in any respect, or would be conditioned on the imposition of terms or conditions that would result in the unreasonable expenditure of estate resources or delay in achieving a confirmable plan of reorganization, the Debtors seek authorization to enter into post-petition financing pursuant to 11 U.S.C. § 364(c).

Without the financing, the Debtors will suffer immediate and irreparable harm because they are at risk of not having sufficient funding to continue their operations, and therefore risk substantial value destruction. Upon approval of this Motion, certain funds managed by Oaktree Capital Management, L.P. (or its assignees), the proposed post-petition lender (the "**DIP Lender**" and with the DIP Agents (as defined in the DIP Term Sheet (defined below)), the "**DIP Secured Parties**"), will provide a DIP financing facility (the "**DIP Facility**"), and in accordance with the DIP Term Sheet attached to the Interim Order as **Exhibit 1** (the "**DIP Term Sheet**" and together with any documentation evidencing the DIP Loan (defined below) agreed to by the Debtor and DIP Secured Parties (in their respective sole discretion), the "**DIP Loan Documents**"), up to $65 million of which $17 million would be available upon entry of the Interim Order, to be used for the payment of working capital expenses, general corporate purposes, intercompany loans to the Portfolio Companies, professional fees, transaction costs, and expenses, statutory fees for the United States Trustee and allowed professional fees and expenses of the Official Committee of Unsecured Creditors ("**Committee**"), and any other amounts set forth in the proposed budget attached to the Interim Order as **Exhibit 2** (the "**DIP Budget**"). In exchange, the DIP Secured Parties will be given liens and super-priority administrative expense claims in the Chapter 11 Cases (as defined below) pursuant to section 364(c).

OVERVIEW

4. The Debtors commenced the Chapter 11 Cases in order to stabilize their businesses, allow the necessary time to revise their capital structure, preserve the value of the Portfolio Companies, and maximize value for all stakeholders. However, the Debtors need financing in order to do so.

5. By this Motion, the Debtors seek authority to consummate a DIP Loan (as defined below) with the DIP Lender on the terms set forth in the DIP Term Sheet, consisting of a new

money delayed draw term loan facility in an amount up to $65 million, of which $17 million would be available upon entry of the Interim Order. The proceeds of the DIP Loan will be used to pay: (a) working capital expenses; (b) general corporate purposes; (c) intercompany loans to Portfolio Companies; (d) professional fees, transaction costs, and expenses; (e) statutory fees for the United States Trustee; (f) allowed professional fees and expenses of the Committee; and (g) and any other amounts set forth in the DIP Budget.

6. The Debtors fully acknowledge that the DIP Loan is more expensive for the Debtors' estates than simply using cash on hand. But Rigmora's tactics force the Debtors to have to protect the estates, even if it means a more expensive (albeit short-term) liquidity solution. And the Debtors have found a party ready, willing and able to not only provide short-term liquidity (in the event that the Funding Motion is not granted in any respect, or would be conditioned on the imposition of terms or conditions that would result in the unreasonable expenditure of estate resources or delay in achieving a confirmable plan of reorganization) but work with the Debtors towards an exit that provides capital to the portfolio of companies pursuing life-changing medicines that Rigmora wants to shut down. The DIP Loan thus validates what the Debtors have believed in and why they commenced these cases.

JURISDICTION AND VENUE

7. This Court has jurisdiction over this matter pursuant to 28 U.S.C. § 1334 and the *Amended Standing Order of Reference from the United States District Court for the District of Delaware*, dated February 29, 2012. This matter is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2), and the Debtors confirm their consent pursuant to Local Rule 9013-1(f) to the entry of a final order by the Court in connection with this Motion to the extent that it is later determined that the Court, absent consent of the parties, cannot enter final orders or judgments in connection herewith consistent with Article III of the United States Constitution.

8. The statutory predicates for the relief sought herein are sections 105(a), 363, and 364 of the Bankruptcy Code, Bankruptcy Rule 4001, and Local Rule 4001-2. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

BACKGROUND

9. On December 9, 2025, December 15, 2025, January 1, 2026, and January 15, 2026 (the "**Petition Dates**"), each of the Debtors filed with this Court a voluntary petition for relief under chapter 11 of the Bankruptcy Code. The Debtors are operating their business and managing their properties as debtors and debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. On January 20, 2026, the United States Trustee appointed the Committee. Docket No. 194. No request has been made for the appointment of a trustee or an examiner in these cases.

10. The factual background regarding the Debtors, including their current and historical business operations and the events precipitating the chapter 11 filings, is set forth in detail in the *Declaration of Dr. Seth L. Harrison in Support of Chapter 11 Petitions and First Day Motions* (the "**Harrison First Day Declaration**"), the *Declaration of Perry M. Mandarino, Chief Restructuring Officer of the Debtors, in Support of Chapter 11 Petitions and First Day Motions* (the "**Mandarino First Day Declaration**" and with the Harrison First Day Declaration, the "**First Day Declarations**"), fully incorporated herein by reference.[3]

RELEVANT FACTUAL BACKGROUND

A. The Debtors' Bankruptcy Cases

11. As described in more detail in the First Day Declarations, the Debtors commenced these Chapter 11 Cases for the purpose of stabilizing their businesses, allowing the necessary time

[3] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the First Day Declarations.

to restructure their capital structure, preserving the value of the Portfolio Companies, and maximizing value for all stakeholders.

12. The Debtors filed the Chapter 11 Cases with approximately $17.3 million in cash on hand. On December 22, 2025, Rigmora wired $96,960,925.88 to the Debtors, as ordered and mandated by the Delaware Chancery Court's Judgment.

13. However, Rigmora has opposed nearly every one of the Debtors' requests for relief, including routine first-day matters. Accordingly, in the face of interminable litigation, the Debtors sought alternative sources of funding, preferably funding that would provide a workable solution to Rigmora's desire to exit the Partnership. B. Riley worked closely with the Debtors' management and other professionals retained by the Debtors' to understand the Company's capital structure, liquidity needs, and business operations, so that it could understand the potential sizing of necessary debtor-in-possession financing, and determined that the Debtors would need up to $65 million in new money financing for the duration of these Chapter 11 Cases.

14. B. Riley then engaged in a robust process seeking financing proposals, including indications of interest for exit financing. It contacted 22 parties to solicit proposals and ten parties entered into non-disclosure agreements and received material non-public information. The parties that executed non-disclosure agreements were provided access to a virtual data room, confidential presentations, information on the Debtors' assets and liabilities and financial projections, liquidity analyses, and other relevant information.

15. As a result of this marketing process, the Debtors received six DIP financing proposals. B. Riley, along with the Debtors' other restructuring advisors, evaluated all the DIP financing proposals in consultation with the Debtors' management. In reviewing the financing alternatives, the Debtors considered each lender's ability to fund, the cost of the debt (including

fees and interest), any repayment requirements, the funding timing, the overall flexibility of the proposed financing, and the ability of the lender to work cooperatively with the Debtors, and the utility and flexibility of the financing in achieving an exit strategy for these cases, among other factors.

16. After considering these facts, the Debtors determined that the DIP Lender provided the highest and best proposal submitted. The DIP Lender's proposal provided the Debtors with the liquidity they sought on the most favorable terms available pursuant to the competitive process that B. Riley conducted. The Debtors determined that the DIP Lender's proposal would adequately address the Debtors' reasonably foreseeable liquidity needs while affording the Debtors the flexibility they need to stabilize the business. More importantly, rather than placing additional debt on top of pre-revenue portfolio companies, the Debtors placed significant value on the DIP Lender's willingness and ability to provide exit financing and ultimately support a viable plan of reorganization.

17. The negotiations with the DIP Lender culminated in the DIP Term Sheet. Subject to Court approval pursuant to 11 U.S.C. § 364(c), the DIP Lender agreed to provide financing to the Debtors in an amount up to $65 million (the "**DIP Loan**") (subject to any limitations on borrowing under the DIP Loan Documents). The DIP Loan Documents are contingent upon the DIP Loan having a security interest as set forth in the DIP Term Sheet, and being allowed as a super-priority claim pursuant to 11 U.S.C. § 364(c)(1), with priority over any and all administrative expenses of any kind or nature, subject only to the Carve-Out.

18. The DIP Loan will be used to fund the Debtors' operations during the Chapter 11 cases. If the DIP Loan is not approved and the Funding Motion is denied or conditioned in any respect, then the Debtors will be forced to continue litigating with Rigmora and burning through

expenses to use money that the Debtors already won the right to use in the Delaware Chancery Court, with no end in sight. The Debtors have therefore exercised their sound business judgment in deciding to enter into the DIP Loan in order to ensure that these cases can be funded, and that they have a rational funding partner that can provide a bridge to maximizing the value of these estates rather than seeking immediate and destructive liquidation.

19. The Debtors and DIP Lender exchanged multiple drafts of term sheets and debtor-in-possession loan documents with respect to the proposed DIP Loan and conducted hours of intense negotiations. Cleary Gottlieb Steen & Hamilton LLP, as advisors to the DIP Lender, and Quinn Emanuel, B. Riley, and Wachtell Lipton Rosen & Katz LLP, as advisors to the Debtors, were fully engaged in this process, exchanging significant diligence information through a virtual data room, participating in numerous conference calls, videoconferences, and negotiations to work toward finalizing DIP financing terms and final documentation. This process involved, among other things, extensive evaluation of the Debtors' financial forecasts by the DIP Lender and the Debtors' financial advisors. The negotiations culminated in the proposed DIP Loan, the terms of which are set forth in the DIP Term Sheet the approval of which is sought on an interim and final basis through this Motion.

20. The marketing process and subsequent negotiations resulted in the proposed DIP Loan which is reasonable in light of the Debtors' financial position and current market conditions. Negotiations were informed and influenced by the Debtors' circumstances and precedent DIP financings, as well as the terms proposed by potential alternative lenders.

21. Based on the Debtors' outreach to numerous institutions to obtain financing, the Debtors (on the recommendation of B. Riley) determined that the DIP Lender's proposed terms were superior to terms that could be obtained from any other prospective lender. Indeed, B. Riley

has not received any interest in, or proposals for, an unsecured facility. The proposed DIP Loan will allow the Debtors the necessary liquidity to fund and continue operations during these Chapter 11 Cases.

SUMMARY OF TERMS OF THE DIP LOAN

22. The below chart contains a summary of the material terms of the proposed DIP Loan, together with references to the applicable sections of the relevant source documents, as required by Bankruptcy Rules 4001(b)(1)(B) and 4001(c)(1)(B) and Local Bankruptcy Rule 4001-2.[4]

Term	***Summary***	***Source***
BORROWER Bankruptcy Rule 4001(c)(1)(B)	ATP Life Sciences Ventures, L.P.	DIP Term Sheet ¶ 1; Interim Order *preamble*
GUARANTORS Bankruptcy Rule 4001(c)(1)(B)	Each of the Borrower's existing and future subsidiaries and affiliates of the Borrower that are or become Debtors in the Chapter 11 Cases (collectively, the "**Guarantors**" and together with the Borrower, the "**Obligors**")[5]	DIP Term Sheet ¶ 4; Interim Order *preamble*
DIP LENDER Bankruptcy Rule 4001(c)(1)(B)	Funds managed by Oaktree Capital Management, L.P., and its assignees	DIP Term Sheet ¶ 3; Interim Order *preamble*
DIP AGENT Bankruptcy Rule 4001(c)(1)(B)	Oaktree Fund Administration LLC as administrative agent and Alter Domus (US) LLC as administrative sub-agent (together in such capacities, the "**Administrative Agent**") and Alter Domus (US) LLC as collateral agent (in	DIP Term Sheet ¶ 2; Interim Order *preamble*

[4] The summaries contained in this Motion are qualified in their entirety by the provisions of the documents referenced. To the extent anything in this Motion is inconsistent with such documents, the terms of the applicable documents shall control. Capitalized terms used in the following summary chart but not otherwise defined herein have the meanings ascribed to them in the DIP Term Sheet or the Interim DIP Order, as applicable.

[5] The Guarantors include: Apple Tree Life Sciences Inc.; ATP III GP, Ltd.; Apertor Pharmaceuticals, Inc.; Initial Therapeutics, Inc.; Marlinspike Therapeutics, Inc.; Red Queen Therapeutics, Inc.; Evercrisp Therapeutics, Inc.; Nine Square Therapeutics, Inc.; and Nereid Therapeutics, Inc.

	such capacity, the "**Collateral Agent**" and together with the Administrative Agent, the "**DIP Agents**").	
DIP LOAN/ USE OF PROCEEDS Bankruptcy Rule 4001(c)(1)(B); Local Bankruptcy Rules 4001-2(a)(ii) and 4001-2(a)(i)(A), (B)	A delayed-draw senior secured superpriority term loan facility in the maximum aggregate principal amount of up to $65,000,000, with $17,000,000 available on an interim basis. The DIP Loan Proceeds and Cash Collateral may be used by the Borrower for the following: (i) certain working capital and general corporate purposes of the Obligors; (ii) up to $6.3 million of the Interim DIP Availability and $39.6 million of the Final DIP Availability shall be used solely for intercompany loans to certain non-Debtor subsidiaries (the "Non-Debtor Entities") under the Intercompany Facility for specific purposes approved by the DIP Lenders; (iii) professional fees, transaction costs and expenses (including legal, financial advisor, appraisal, and valuation-related fees and expenses) incurred by the Debtors, the DIP Agents, and/or the DIP Lenders in connection with the DIP Facility and the Chapter 11 Cases, including those incurred in connection with the preparation, negotiation, documentation, court approval, administration and enforcement of the DIP Facility; (iv) statutory fees of the United States Trustee and allowed professional fees and expenses of the Committee; (v) interest, premiums, fees and expenses payable hereunder to the DIP Lenders and the DIP Agents as provided under the DIP Loan Documents and the DIP Orders; and (vi) other administration costs of the Chapter 11 Cases and claims or amounts approved by the Bankruptcy Court.	DIP Term Sheet ¶¶ 5, 6

	For the avoidance of doubt, no DIP Loan Proceeds or Cash Collateral shall be used to, among other things, (i) object, contest or raise any defense to the validity, perfection, priority, extent or enforceability of any amount due under, or the liens and security interests granted under, the DIP Facility, the DIP Orders or the DIP Loan Documents, (ii) investigate, initiate, assert or prosecute any claims or defenses or commence causes of action against the DIP Agents or the DIP Lender, or any of their respective officers, directors, employees, agents, attorneys, representatives, subsidiaries, affiliates or shareholders under or relating to the DIP Facility, the DIP Orders, the DIP Loan Documents or the transactions contemplated therein or thereby, (iii) prevent, hinder, or delay, whether directly or indirectly, the DIP Agents' or any DIP Lender's assertion or enforcement of its liens and security interests, its efforts to realize upon any DIP Collateral, or exercise any other rights and remedies under the DIP Orders, the DIP Loan Documents or applicable law; or (iv) pay any amount to any limited partner of the Borrower.	
INTERCOMPANY FACILITY Bankruptcy Rule 4001(c)(1)(B); Local Bankruptcy Rule 4001-2(a)(i)(D)	Any amounts (whether from proceeds of the DIP Facility or Cash Collateral, and directly or indirectly, distributed by the Borrower to an Intercompany Borrower (defined below)) shall be advanced by way of senior secured intercompany loans (an "Intercompany Facility," and any agreement governing such Intercompany Facility, an "Intercompany Facility Agreement") from the Borrower to the non-Debtor subsidiaries listed on Schedule 1 to the DIP Term Sheet (collectively, the "Intercompany Borrowers"); provided that (i) the aggregate maximum principal amount of the Intercompany Facility shall be no greater than $40 million, and (ii) such intercompany advances shall be evidenced by one or more Intercompany Facility Agreements consistent with the terms set forth in the DIP Term Sheet, and as otherwise acceptable	DIP Term Sheet ¶ 13; Interim Order ¶ 7

	to each DIP Agent and the Initial DIP Lender, each in its sole discretion. For the avoidance of doubt, the Intercompany Facility shall be senior to any existing obligations of any Intercompany Borrowers. Existing creditors of any Intercompany Borrowers shall provide any necessary subordination agreements, on terms acceptable to the Initial DIP Lender, as a condition precedent to funding the Intercompany Facility. No advances under the Intercompany Facility may be made, directly or indirectly, to any Intercompany Borrower that shall have commenced or shall have been required to commence or be subject to any proceeding under any applicable law relating to insolvency, debt restructuring, or bankruptcy other than the Chapter 11 Cases.	
BORROWING LIMITS AND CONDITIONS Bankruptcy Rule 4001(c)(1)(B); Local Bankruptcy Rule 4001-2(a)(i)(E)	The obligation of the DIP Lenders to provide the Interim DIP Availability shall be subject to the satisfaction of the following conditions precedent: 1. The Administrative Agent has received the Initial Approved DIP Budget; 2. The representations and warranties of the Obligors as described under "Representations and Warranties" in the DIP Term Sheet shall be true and correct immediately prior to, and after giving effect to such funding, except to the extent such representations specifically relate to an earlier date; 3. On or before February 23, 2026, the Bankruptcy Court shall have entered the Interim DIP Order, in form and substance satisfactory to the Initial DIP Lender in their sole discretion authorizing and approving the DIP Facility, including, without limitation, the granting of valid, enforceable, non-avoidable and fully perfected superpriority security interests and liens and superpriority claims in favor	DIP Term Sheet ¶ 11

	of the DIP Agent and the DIP Lenders, and such Interim DIP Order shall be in full force and effect and shall not have been reversed, modified, amended, stayed or vacated or subject to a stay pending appeal, in any manner, except as otherwise agreed to in writing by the Initial DIP Lender; 4. The Administrative Agent and the Initial DIP Lender shall have received executed copies of this DIP Term Sheet in form and substance satisfactory to the Initial DIP Lender; 5. Since the Petition Date, no event shall have occurred that results in or could reasonably be expected to result in a material adverse effect on (a) the business, property, operations, or financial condition of the Obligors; or (b) the validity or enforceability of the DIP Term Sheet or any of the other DIP Loan Documents or the rights or remedies of the DIP Secured Parties under the DIP Term Sheet or the DIP Loan Documents (a "Material Adverse Effect"); 6. Payment of all reasonable and documented transaction costs, fees, and expenses consisting of reasonable and documented legal fees and fees of financial and other advisors incurred by the DIP Agents and the DIP Lenders, in each case, invoiced at least one (1) Business Day prior to the Initial Closing Date; 7. No Default and no Event of Default shall exist; 8. The DIP Agents shall have received evidence reasonably satisfactory to them that Borrower's unrestricted cash is no less than $12.5 million, including cash	

	previously funded at the Portfolio Companies; 9. The Administrative Agent shall have received a borrowing notice from the Borrower; 10. The Initial DIP Lender shall have received all "know your customer" and similar information; and 11. The Administrative Agent shall have received evidence of material third party and governmental consents, a certificate of the secretary or assistant secretary of each Obligor, customary lien searches, financing statements, and other documentation for perfection of the DIP Liens as the Administrative Agent or Initial DIP Lender may reasonably request. In addition to the conditions noted above, the Final Interim DIP Availability shall also be subject to the satisfaction of the following condition precedent: 1. The Bankruptcy Court shall have entered an order denying the *Amended Motion of Rigmora Biotech Investor One LP and Rigmora Biotech Investor Two LP for an Order Dismissing the Bankruptcy Cases of ATP Life Science Ventures L.P. and ATP III GP, Ltd.* as it may be further amended or supplemented, which order shall be in full force and effect and shall not have been reversed, modified, amended, stayed, or vacated, or subject to a stay pending appeal in any manner, except as otherwise agreed to in writing by the Initial DIP Lender	
BUDGET Bankruptcy Rule 4001(c)(1)(B) ; Local	The Borrower shall deliver a 13-week cash flow forecast of receipts and disbursements for the period from the Initial Closing Date setting forth projected cash flows and disbursement.	DIP Term Sheet ¶ 29; Interim Order ¶ G(vii)

Bankruptcy Rule 4001-2(a)(i)(E)	Thereafter, on the Friday of every fourth week, the Borrower shall deliver to the Administrative Agent an Updated DIP Budget. Commencing on the second Wednesday after the Initial Closing Date, and each second Wednesday thereafter while any portion of the DIP Loans remain outstanding, the Borrower shall provide a Variance Report.	
MATURITY DATE Bankruptcy Rule 4001(c)(1)(B)	The earliest of: (i) the Scheduled Maturity Date, (ii) 45 days after the entry of the Interim DIP Order if the Final DIP Order has not been entered prior to the expiration of such period, (iii) the effective date of a plan of reorganization filed in the Chapter 11 Cases that is confirmed pursuant to an order entered by the Bankruptcy Court, (iv) the consummation of a sale of all or substantially all of the assets of the Debtors; (v) the appointment of a Chapter 11 trustee or other Bankruptcy Court-mandated fiduciary with decision-making authority (including an examiner with expanded powers); (vi) the date the Bankruptcy Court orders a conversion of the Chapter 11 Cases to a liquidation under chapter 7 of the Bankruptcy Code or the dismissal of the Chapter 11 Cases; and (vii) the acceleration of the DIP Loans and the termination of the commitment with respect to the DIP Facility in accordance with this DIP Term Sheet or the DIP Loan Documents. "**Scheduled Maturity Date**" shall mean the date that is 180 days after the Initial Closing Date (or such later date as may be agreed by the DIP Lenders in their sole discretion). Unless agreed by the Requisite DIP Lenders (and with respect to any amounts due to the DIP Agents, the DIP Agents), any confirmation order entered in the Chapter 11 Cases shall not discharge or otherwise affect in any way the joint and several obligations of the Obligors to the DIP Agents and the DIP Lenders under the DIP Facility, other than after the payment in full of the DIP Obligations (other than unasserted contingent indemnification and reimbursement	DIP Term Sheet ¶ 9

	obligations) in cash, or in equity as provided herein and in the DIP Loan Documents, to the DIP Agents for the benefit of themselves and the DIP Lenders on or before the Effective Date.	
INTEREST RATE Bankruptcy Rule 4001(c)(1)(B); Local Bankruptcy Rule 4001-2(a)(i)(B)	14% per annum	DIP Term Sheet ¶ 15
DEFAULT INTEREST RATE Bankruptcy Rule 4001(c)(1)(B); Local Bankruptcy Rule 4001-2(a)(i)(B)	2%	DIP Term Sheet ¶ 16
EXPENSES AND FEES Bankruptcy Rule 4001(c)(1)(B); Local Bankruptcy Rule 4001-2(a)(i)(B)	**Upfront Fee**: 1.0% of the Total Commitment Amount, payable in kind on the Initial Closing Date. **Undrawn Fee**: 2% of undrawn amount of the Total Commitment Amount, payable in kind monthly on the last Business Day of each calendar month. **Exit Fee**: 5.0% of the aggregate principal amount of the DIP Loans actually advanced under the DIP Facility (regardless of and without giving effect to any repayment or prepayment thereof), earned on the Initial Closing Date, and payable on any prepayment or repayment, whether at maturity, on acceleration, pursuant to a Plan or otherwise, in cash or otherwise as provided under the DIP Facility. **Exit Financing Work Fee**: $1,000,000, payable in cash upon entry of the Exit Financing Work Fee Order (as defined in the DIP Term Sheet). **Collateral Agent Fee**: in the amounts and at the times specified in the Agent Fee Letter.	DIP Term Sheet ¶ 17; Interim Order ¶ 2(c)(ii)
MOIC AMOUNT Bankruptcy Rule 4001(c)(1)(B); Local	The Borrower shall pay the amount sufficient for the DIP Lender to achieve a MOIC of 1.15 on the	DIP Term Sheet ¶ 18

Bankruptcy Rule 4001-2(a)(i)(B) and 4001-2(a)(i)(l)	Total Commitment Amount upon the occurrence of any of the following: (i) any Voluntary Prepayment; (ii) any Mandatory Prepayment; (iii) payment in full of the DIP Obligations; (iv) reduction of the Total Commitment Amount to $0 ; (v) any acceleration of the DIP Obligations; or (vi) the Maturity Date.	
PREPAYMENT Bankruptcy Rule 4001(c)(1)(B); Local Bankruptcy Rule 4001-2(a)(i)(I)	**Voluntary Prepayment**: The DIP Obligations may be voluntarily prepaid, in whole or in part without premium or penalty other than payment of the MOIC Amount and the Exit Fee, at any time upon three (3) Business Days' prior written notice by the Borrower to the DIP Agents (subject to actual breakage costs (if any)) which notice shall specify the principal amount of such prepayment and the date on which such prepayment is to be made. **Mandatory Prepayment**: Prior to the Maturity Date, the Obligors shall repay the DIP Obligations in connection with each of the following as described below: a. Asset Dispositions. Immediately upon receipt by the Obligors of Net Cash Proceeds from any disposition of DIP Collateral, the Obligors shall prepay the DIP Obligations in an amount equal to 100% of the Net Cash Proceeds. b. Insurance Proceeds. Immediately upon receipt by the Obligor of any insurance proceeds, the Obligors shall prepay the DIP Obligations in an amount equal to 100% of any proceeds received by the Obligors (i) under any insurance policy on account of damage or destruction of any assets or property of the Obligors, or	DIP Term Sheet ¶¶ 20, 21

	(ii) as a result of any taking or condemnation of any assets or property. c. Incurrence of Indebtedness. Immediately upon the Obligors' receipt of cash proceeds of any issuance or incurrence of Indebtedness not permitted to be incurred under this DIP Term Sheet or the DIP Loan Documents, the Obligors shall prepay the DIP Obligations in an amount equal to 100% of such cash proceeds. d. Braeburn Funds. To the extent permitted pursuant to the Loan and Security Agreement dated as of September 29, 2023, by and between Braeburn Inc. and Hercules Capital Inc., as in effect as of the Initial Closing Date, immediately upon the Obligors' receipt of cash proceeds from any sale of Braeburn Inc. or Braeburn MSL, LLC equity or assets, the Obligors shall prepay the DIP Obligations in an amount equal to 100% of such cash proceeds. Any Mandatory Prepayment shall include payment of the MOIC Amount, the Exit Fee, and any accrued and unpaid interest relating to such Mandatory prepayment amount.	
GRANT OF LIENS Bankruptcy Rule 4001(c)(1)(B), 4001(c)(1)(B)(i); Local Bankruptcy Rule 4001-2(a)(i)(G)	Each Obligor grants a security interest in all of its rights, title and interests in its Property, in each case to secure the DIP Obligations, which security interest shall at all times, subject to the Carve-Out, be fully perfected and have the following priority: (a) pursuant to Section 364(c)(2) of the Bankruptcy Code, be secured by a perfected first priority security interest and lien on all tangible and intangible prepetition and postpetition Property of the Obligors, whether existing on the Petition Date or thereafter required that (i) as of the Petition Date is not subject to (x) a valid perfected, and non-avoidable lien, or (y) a valid and non-avoidable lien	DIP Term Sheet ¶ 24; Interim Order ¶ 6

	in existence as of the Petition Date that is perfected subsequent to the Petition Date as permitted by section 546(b) of the Bankruptcy Code, in each case including, but not limited to, liens granted to any Obligor by any subsidiary or affiliate of any obligor (the "Prepetition Intercompany Liens"), or (ii) as of the date hereof, is not subject to (x) any lien granted pursuant to the *Final Order to (I) Make and Accept Secured Loans to Portfolio Companies, (II) Authorize to the Extent Outside the Ordinary Course of Business Payment of Management Company Expenses and (III) Grant Related Relief* [Docket No. 206] (the "Postpetition Intercompany Liens") or (y) any lien that has arisen as a matter of law subsequent to the Petition Date (liens described in (i) and (ii) collectively, the "Permitted Prior Liens"), other than claims and causes of action under sections 502(d), 544, 545, 547, 548, and 550 of the Bankruptcy Code, and any other avoidance actions under the Bankruptcy Code (the "Avoidance Actions"), but including any proceeds or property recovered as a result of any Avoidance Actions (the "Avoidance Proceeds") (collectively, such property the "Unencumbered Property," and together with the Property, the "DIP Collateral"); (b) pursuant to Section 364(c)(3) of the Bankruptcy Code, be secured by a junior perfected security interest in and lien on the Property of each Obligor to the extent such Property is subject to Permitted Prior Liens; and (c) pursuant to section 364(d)(1) of the Bankruptcy Code, be secured by a perfected, first priority senior priming lien security interest in and lien on the Property of any Obligor that is subject to	

	the Prepetition Intercompany Liens and the Postpetition Intercompany Liens. All of the liens granted by the Obligors and described above (collectively, the "DIP Liens") shall be deemed effective and perfected upon the entry of the Interim DIP Order, and no further filing, notice, or act under applicable law or otherwise will be required to effect such perfection. The DIP Agents and the DIP Lenders may, but are not required to, make any filings, deliver any notices, make recordations, perform any searches, enter into control agreements or mortgages, or take any other acts as may be necessary under state law or other applicable law or otherwise desirable in order to protect, preserve and/or enforce the security, perfection, or priority of the DIP Liens. "Property" shall mean, with respect to any Person, all real and personal property of such Person, including, without limitation: (a) all cash, money, cash equivalents, deposit accounts, securities accounts, accounts, other receivables, chattel paper, contract rights, goods and inventory (wherever located), instruments, documents, securities (whether or not marketable) and investment property (including, without limitation, all of the issued and outstanding capital stock of each of its subsidiaries), furniture, fixtures, equipment, franchise rights, Intellectual Property, Intellectual Property Licenses, general intangibles of any kind, rights to the payment of money (including, without limitation, tax refunds and any other extraordinary payments, supporting obligations, guarantees, letter of credit rights, commercial tort claims, causes of action and all substitutions, books and records related to the foregoing, and accessions and proceeds of the foregoing, wherever located, including insurance or other proceeds; (b) all owned real property, all leased real property, all rents and leases from any real property interests, and all other proceeds	

	of real property; (c) the Obligors' rights under section 506(c) of the Bankruptcy Code and the proceeds thereof, in each case, without regard as to whether such rights, property, claims, and interests came into the Obligors' estates, or otherwise arose, after the Petition Date. For the avoidance of doubt, "Property", which shall be subject to the defined term DIP Liens described herein, shall include (i) each Obligor's rights under each Intercompany Loan Facility; (ii) each Obligor's respective equity interests in all subsidiaries (including equity in non-Debtor portfolio companies and other non-Debtor subsidiaries); (iii) rights in and proceeds from the RPA; (iv) all any funds received by any Obligor from the Rigmora Entities before or after the Petition Date, including pursuant to the judgment of the Court of Chancery of the State of Delaware in the case captioned *ATP III GP Ltd., in its capacity as General Partner of ATP Life Science Ventures, L.P., v. Rigmora Biotech Investor One L.P. and Rigmora Biotech Investor Two L.P.*, C.A. No. 2025-0607-KSJM; (v) any amounts collected or received by any Obligor before or after the Petition Date pursuant to the Judgment of the Court of Chancery of the State of Delaware in the case captioned *Shareholder Representative Services LLC solely in its capacity as representative of the Securityholders v. Alexion Pharmaceuticals, Inc.*, C.A. No. 2020-1069-MTZ; and (vi) proceeds received by any Obligor of any additional litigation claims brought by the Obligors before or after the Petition Date. The obligations of the Intercompany Borrowers under the Intercompany Facility shall, subject to local law limitations, regulatory consents and requirements, corporate benefit, financial assistance, existing contractual restrictions/prohibitions and other limitations to be agreed, be (a) guaranteed by each Intercompany Borrower and its subsidiaries that receives, directly or indirectly, proceeds from the Intercompany Facility (the "Intercompany	

	Beneficiaries"), and (b) secured by a first priority lien in all the assets of such Intercompany Beneficiaries and Intercompany Borrowers, including proceeds of any litigation claims brought by any Intercompany Beneficiary or Intercompany Borrower, as applicable. For the avoidance of doubt, perfection of such security interests shall be effectuated on or prior to the funding of the Intercompany Facility, unless otherwise agreed by the Initial DIP Lender in its sole discretion.	
ADEQUATE PROTECTION FOR PREPETITION CLAIMS Bankruptcy Rule 4001(c)(1)(B), 4001(c)(1)(B)(ii)	Not applicable	Not applicable
CARVE OUT Bankruptcy Rule 4001(c)(1)(B); Local Bankruptcy Rule 4001-2(a)(i)(F)	The "Carve-Out" shall be as described in the Interim DIP Order and shall be in an amount equal to (i) all fees required to be paid to the Clerk of the Bankruptcy Court and to the U.S. Trustee, (ii) all reasonable fees and expenses incurred by a chapter 7 trustee under section 726(b) of the Bankruptcy Code in an amount not to exceed $75,000, (iii) all unpaid claims for fees, costs, disbursements and expenses of professionals whose retention by the Debtors is approved by the Bankruptcy Court pursuant to Sections 327, 328, or 363 of the Bankruptcy Code and professionals retained by any Committee incurred at any time on or prior to the delivery of a Trigger Notice in accordance with the DIP Budget and (iv) Professional Fees incurred after the delivery of a Trigger Notice in an amount not to exceed $350,000 for Debtor Professionals and Committee Professionals, but in each case only to the extent that payment of such fees and expenses is subsequently allowed on a final basis by the Bankruptcy Court.	DIP Term Sheet ¶ 25; Interim Order ¶ 4
PREPETITION LIEN VALIDITY	Not applicable	Not applicable

Bankruptcy Rule 4001(c)(1)(B), 4001(c)(1)(B)(iii), (vii)		
SUPER-PRIORITY CLAIMS Bankruptcy Rule 4001(c)(1)(B)(i)	Subject only to the Carve-Out (as defined below), all DIP Obligations at all times will constitute allowed superpriority administrative expense claims in the Chapter 11 Cases pursuant to section 364(c)(1), having priority over all claims and administrative expense claims against the Debtors, now existing or hereafter arising, of any kind or nature whatsoever, including, without limitation, administrative expenses of the kinds specified in or ordered pursuant to sections 105, 326, 327, 328, 330, 331, 361, 362, 363, 364, 365, 503(a), 503(b), 507(a), 507(b), 546(c), 546(d), 552(b), 726, 1113, 1114 and any other provision of the Bankruptcy Code, and shall at all times be senior to the rights of the Debtors and any successor trustee or creditor in the Chapter 11 Cases or any successor case(s) thereto (the "DIP Superpriority Claims").	DIP Term Sheet ¶ 23; Interim Order ¶ 5
COVENANTS: Bankruptcy Rule 4001(c)(1)(B)	Affirmative Covenants are set forth in Annex II to the DIP Term Sheet. Negative Covenants are set forth in Annex III to the DIP Term Sheet.	DIP Term Sheet ¶¶ 27, 28
EVENTS OF DEFAULT Bankruptcy Rule 4001(c)(1)(B); Local Bankruptcy Rule 4001-2(a)(i)(M)	The Events of Default are as follows: (a) Nonpayment. Failure by the Borrower to pay (i) any principal on the DIP Loans when due or (ii) any interest, other fee, charge, amount or liability. (b) Breach of Representation. Any representation or warranty made or deemed made by any Obligor shall prove to have been incorrect or misleading in any material respect on the date when made or deemed to have been made; (c) Noncompliance. The failure by any Debtor to observe or perform any covenant, condition or agreement in this	DIP Term Sheet ¶ 31

	DIP Term Sheet or the DIP Loan Documents (other than those specified in clauses (a) and (b) above) and such failure shall continue unremedied for a period of 5 days, except that no such grace period shall apply with respect to the failure to observe or performance of any (i) Milestone, (ii) negative covenant, or (iv) affirmative covenant listed under clauses (a), (b), (c), (d), (f), (g), (h), (i), (j), (k), (m), (n), (o), (t), and (u) of Annex II. (d) Budget. (i) The proceeds of any DIP Loan or Cash Collateral shall have been expended in a manner which is not in accordance with the DIP Budget (subject to Permitted Variances) or is not a Permitted Use, (ii) the Variance from the then-current DIP Budget shall exceed the Permitted Variances or (iii) the Obligors shall fail to deliver the requisite reporting. (e) Cayman Islands Proceedings. Any party or the Grand Court of the Cayman Islands shall take any action in that certain winding-up proceeding before the Cayman Court bearing the caption *Unicorn Biotech Ventures One Ltd. (in its capacity as general partner of Rigmora Biotech Investor One Ltd. and Unicorn Biotech Ventures Two Ltd. (in its capacity as general partner of Rigmora Biotech Investor Two Ltd.) v. ATP III GP, Ltd. (in its capacity as general partner of ATP Life Science Ventures, L.P.)*, Case. No. [2025] CIGC (FSD) 124, or in any other insolvency or winding-up proceeding in the Cayman Court or any other court of competent jurisdiction, in respect of the Debtors or any of their affiliates (including, but not limited to, Braeburn Inc. and Braeburn MSL, LLC). (f) Modification of Stay. The Bankruptcy Court shall grant, or any party shall	

	request and the Debtors shall not oppose, any motion to modify the automatic stay in the Chapter 11 Cases to permit any action to be taken in any winding-up or insolvency proceeding in respect of the Debtors or any of their affiliates (including, but not limited to, Braeburn Inc. and Braeburn MSL, LLC) other than the Chapter 11 Cases. (g) Defaults. The default by any Obligor under any debt instrument entered into by any Obligor after the Petition Date, including, but not limited to, (i) any default under the Intercompany Facility by any Intercompany Borrower, and (ii) any default by Braeburn Inc. under that certain Loan and Security Agreement dated as of September 29, 2023, by and between Braeburn Inc. and Hercules Capital Inc., as it may be modified or amended from time to time. (h) ERISA Events. The failure by any Obligor to meet its obligations under ERISA with the effect of triggering a Material Adverse Effect. (i) Bankruptcy Matters. i. DIP Orders. The DIP Orders shall (x) cease to create valid and perfected liens on the DIP Collateral with such priority required by this DIP Term Sheet and the DIP Loan Documents, (y) shall cease to be in full force and effect, or (z) be amended, supplemented, stayed, vacated or otherwise modified without consent of the DIP Agents and the DIP Lenders. ii. Obligations under DIP Orders. The failure of any Debtor to perform any of its obligations under the DIP Orders or any violation of any of the terms of the DIP Orders,	

	subject to any applicable grace or cure periods set forth therein. iii. Prepetition and Administrative Claims. The Debtors shall file a motion seeking, or the Bankruptcy Court shall enter, subsequent to the date of execution of this DIP Term Sheet, an order (i) approving payment of any prepetition claim other than (x) as included in the DIP Budget or (y) otherwise consented to by the Requisite DIP Lenders in writing; (ii) granting relief from the automatic stay applicable under section 362 of the Bankruptcy Code to any holder of any security interest to permit foreclosure on any assets of the Debtors; (iii) approving any settlement or other stipulation with any secured creditor of any Debtor providing for payments as adequate protection or otherwise to such secured creditor or (iv) approving payment of any administrative expense claim other than (x) as included in the DIP Budget or (y) otherwise consented to by the Requisite DIP Lenders in writing. iv. Appointment of Trustee or Examiner. An order with respect to any of the Chapter 11 Cases shall be entered by the Bankruptcy Court appointing, or the Debtors, or any affiliate of the Debtors shall file an application for an order with respect to any Chapter 11 Case seeking the appointment of, (i) a trustee under section 1104 or (ii) an examiner with enlarged powers (powers beyond those set forth in section 1106(a)(3) and (4) of the Bankruptcy Code) under section 1106(b) of the Bankruptcy	

	Code, or the Debtors shall consent or acquiesce to such appointment. v. Appointment of Equity Committee. Any official committee of equity security holders shall have been appointed in the Chapter 11 Cases. vi. Dismissal of Chapter 11 Cases. An order shall be entered by the Bankruptcy Court dismissing any of the Chapter 11 Cases which does not contain a provision for payment in full of all DIP Obligations. vii. Conversion of Chapter 11. The conversion of any of the Chapter 11 Cases from one under Chapter 11 of the Bankruptcy Code to one under Chapter 7 of the Bankruptcy Code, or if any Debtor files a motion or other pleading seeking the conversion of any of the Chapter 11 Cases under section 1112 of the Bankruptcy Code or otherwise. viii. Change in Venue. An order shall be entered by the Bankruptcy Court with the effect of changing the venue in which any of the Chapter 11 Cases shall proceed, or if any Debtor files a motion or other pleading seeking to change the venue of any of the Chapter 11 Cases ix. Certain Motions with Respect to Chapter 11 Case. The bringing of a motion or application by any of the Debtors in the Chapter 11 Cases, or the entry of any order by the Bankruptcy Court in the Chapter 11 Cases without the express prior written consent of the Requisite DIP Lenders (and, with respect to any provisions that	

	materially affect the rights or duties of the DIP Agents, the DIP Agents), (i) to obtain additional post-petition financing under section 364 of the Bankruptcy Code that does not provide for the payment of all DIP Obligations (including the MOIC Amount) in full immediately upon the consummation of such financing; (ii) to revoke, reverse, stay, modify, supplement, or amend any of the DIP Orders in a manner inconsistent with the DIP Term Sheet or the DIP Loan Documents that is not otherwise consented to by the Requisite DIP Lenders (and with respect to amendments, modifications, or supplements that affect the rights or duties of the DIP Agents, the DIP Agents); (iii) to permit any administrative expense or any claim (now existing or hereafter arising, of any kind or nature whatsoever) to have administrative priority as to the Debtors equal or superior to the priority of the DIP Loans (other than the Carve-Out) or (iv) to grant or permit the grant of a lien on the DIP Collateral (other than a Permitted Lien) that is senior to the DIP Liens. x. Application for Order by Third Party. An application for any of the orders described in clauses (d), (h)(iii), (h)(iv), (h)(v), (h)(vi), (h)(vii), and (h)(viii) of this section shall be made by a person other than the Debtor and such application is not contested by the Debtor in good faith or any person obtains a non-appealable final order charging any of the DIP Collateral under section 506(c) of the Bankruptcy Code against the	

	DIP Agents or the DIP Lenders or obtains a final order adverse to the DIP Agents or the DIP Lenders. xi. Right to File Chapter 11 Plan. (1) The entry of an order by the Bankruptcy Court terminating or modifying the exclusive right of the Debtors to file a plan of reorganization in the Chapter 11 Cases pursuant to section 1121 of the Bankruptcy Code, without the prior written consent of the Requisite DIP Lenders; or (2) the filing of a motion seeking to terminate or modify the exclusive right of the Debtors to file a plan of reorganization unless actively contested by the Debtors. xii. Filing of Chapter 11 Plan. The filing of any plan of reorganization or liquidation that is not an Approved Plan or disclosure statement that is not an Approved Disclosure Statement, or any amendment, modification or supplement to such plan or disclosure statement, by the Debtors. xiii. Approval of Disclosure Statement and Plan. The entry of an order in any of the Chapter 11 Cases approving a disclosure statement in respect of a plan other than an Approved Disclosure Statement, or the entry of an order confirming a plan of reorganization or liquidation other than an Approved Confirmation Order. (j) Liens. (i) The Debtors shall attempt to invalidate, reduce, or otherwise impair the liens or security interests of the DIP Agents and/or the DIP Lenders or to subject any DIP Collateral to assessment pursuant to section 506(c) of	

	the Bankruptcy Code; (ii) any DIP Lien created by the DIP Term Sheet, the DIP Loan Documents or the DIP Orders with respect to DIP Collateral shall, for any reason, cease to be valid; or (iii) any action is commenced by the Debtors that contests the validity, perfection, or enforceability of any of the DIP Liens of the DIP Agents and/or the DIP Lenders created by the DIP Term Sheet, the DIP Loan Documents or the DIP Orders. (k) Judgments. Any court shall have entered a judgment against any Obligor, unless the effectiveness of such judgment is subject to a stay, in excess of $50,000. (l) Right to Credit Bid. (a) any Debtor files a motion or application seeking, or the entry of an order precluding the DIP Agents or the DIP Lenders (or any designee thereof) from having the right to or being permitted to "credit bid" any amount of the DIP Obligations with respect to the assets of the Debtors or (b) the Bankruptcy Court enters an order prohibiting, restricting, precluding, or otherwise impairing the unqualified right of the DIP Agents or the DIP Lenders (or any designee thereof) from having the right to or being permitted to "credit bid" any amount of the DIP Obligations, with respect to the assets of the Debtors. (m) Sale of Debtor's Assets. An order is entered approving the sale of any of any Debtor's assets either through a sale under section 363 of the Bankruptcy Code, through a plan confirmed by the Bankruptcy Court in the Chapter 11 Cases, or otherwise, or an order is entered relating to such sale, (including, but not limited to, an order approving sale procedures), that does not provide for indefeasible payment in full of the DIP Obligations on the effective or	

	closing date of such sale. (n) Invalidation of Claims. Any Debtor shall seek to, or shall support (in any such case by way of any motion or other pleading filed with the Bankruptcy Court or any other writing to another party-in-interest executed by or on behalf of such Debtor) any other person's motion to disallow in whole or in part the DIP Superpriority Claims or contest any provision of the DIP Term Sheet, the DIP Orders or the DIP Loan Documents. (o) Modifications. An Approved Plan or the Approved Confirmation Order is amended, supplemented, or otherwise modified in a manner that materially affects the rights or duties of the DIP Lenders and/or the DIP Agents without the prior written consent of the Requisite DIP Lenders (and with respect to amendments, modifications, or supplements that affect the rights or duties of the DIP Agents, the DIP Agents). (p) Withdrawal or Termination of Approved Plan. The withdrawal or termination of the Approved Plan without the prior written consent of the Requisite DIP Lenders. (q) Stakeholder Settlement. One or more of the Debtors enters into any material settlement with any stakeholder or affiliate of a stakeholder or any settlement involving any material assets of the Debtors or their subsidiaries, that in each case is not approved in writing by the Requisite DIP Lenders. (r) Change of Control. The failure of any Restricted Subsidiary (as defined in Exhibit I-A to Annex I) to be directly or indirectly controlled by the Borrower,	

	the failure of the Borrower to be directly or indirectly controlled by ATP III GP, Ltd., and the failure of (x) ATP III GP, Ltd. or (y) Apple Tree Venture Management, LLC to be directly or indirectly controlled by Dr. Seth L. Harrison (including, with correlative meaning, the terms "controlling," "controlled by" and "under common control with"), as applied to any Person, means the possession, directly or indirectly, of the power (a) to vote 51% or more of the capital stock having ordinary voting power for the election of members of the Board of Directors of such persons or (b) to direct or cause the direction of the management and policies of that Person, whether through the ability to exercise voting power, by contract or otherwise (a "Change of Control"). (s) Braeburn Actions. (a) the Hercules Facility or the RPA is amended, restated, supplemented, waived or otherwise modified in any respect, or (b) Braeburn, Inc. or Braeburn MSL, LLC incurs any additional Indebtedness (as defined in Exhibit I-A to Annex I), in each case without the prior written consent of the Initial DIP Lender, in its sole discretion. (t) LP Transfer. Any investor in ATP Life Science Ventures, L.P. or any other Obligor assigns, transfers, pledges, hypothecates or otherwise disposes of all or any portion of its interest in such Obligor, or any economic, voting, or other rights therein, without the prior written consent of the Initial DIP Lender, in its sole discretion.	
REMEDIES: Local Bankruptcy Rule 4001-2(a)(i)(S)	Immediately upon the occurrence and during the continuation of an Event of Default, the DIP Agents shall: (a) (i) terminate, reduce or restrict any	DIP Term Sheet ¶ 32; Interim Order ¶ 9

	further Commitment Amount to the extent any such commitment remains, (ii) declare all DIP Obligations to be immediately due and payable without demand, protest, or other notice of any kind, all of which are expressly waived by the Obligors, (iii) terminate, reduce, or restrict the Debtors' use of Cash Collateral (including, without limitation, by sending any control activation notices to depository banks pursuant to any control agreement); and (iv) terminate the DIP Loan Documents as to any future liability or obligation of the DIP Agents and the DIP Lenders, but without affecting any of the DIP Liens or the liabilities or obligations of any Obligor, and (b) following the delivery of five (5) days' prior written notice to the Debtors (and their counsel), the Committee, and the US Trustee (such period, the "Remedies Notice Period"), exercise all rights and remedies provided for in this DIP Term Sheet and the DIP Loan Documents or at law, including (a) foreclose upon the DIP Collateral, (including rights to set off or apply any amounts in any bank accounts that are a part of the DIP Collateral) (b) enforce any and all rights against the DIP Collateral in its possession or otherwise, including, without limitation, disposition of the DIP Collateral and application of net cash proceeds thereof to satisfaction of the DIP Obligations; and (c) take any other actions or exercise any other rights or remedies permitted under the DIP Orders, this DIP Term Sheet, the DIP Loan Documents, or applicable law, *provided*, that no notice shall be required for any exercise of rights or remedies (i) to block or limit withdrawals from any bank accounts that are a part of the DIP Collateral	

	(including, without limitation, by sending any control activation notices to depositary banks pursuant to any control agreement), and (ii) in the event the obligations under the DIP Facility have not been repaid in full in cash on the Scheduled Maturity Date. During the Remedies Notice Period, the only basis on which the Debtors, the Committee, any other party in interest, or the US Trustee shall be entitled to seek an emergency hearing before the Bankruptcy Court shall be to contest whether an Event of Default under the DIP Loan Documents has occurred and/or is continuing. Each Obligor hereby grants to the DIP Agents, effective upon an Event of Default, an irrevocable, non-exclusive, worldwide, fully assignable and sublicenseable, license, (exercisable without payment of royalty or other compensation to any Obligor), under all applicable Intellectual Property rights, to use, commercialize, exploit or sublicense any or all Intellectual Property included in the DIP Collateral, rights under Intellectual Property Licenses, computer hardware and software, and including in such license, access to all media in which any of the licensed items may be recorded or stored and to all software and programs used for the compilation or printout thereof, the right to prosecute and maintain all Intellectual Property and the right to sue for past, present or future infringement of the Intellectual Property, for the purpose of enabling the DIP Agents to exercise all rights and remedies provided for it in the DIP Credit Documents; provided that such license and sublicenses, (x) with respect to Trademarks, shall be subject to the maintenance of quality standards with respect to the goods and services in connection with which such Trademarks are used sufficient under applicable law to	

	preserve the validity and enforceability of such Trademarks, and the inurement of any goodwill created by the use of such Trademarks to the benefit of the applicable Obligor and (y) with respect to Trade Secrets, shall be subject to the requirement that the secrecy and confidentiality of such Trade Secrets be maintained and reasonable measures are taken to ensure such maintenance. Each Obligor shall cooperate with the DIP Agents and the DIP Lenders in their exercise of rights and remedies, whether against the DIP Collateral or otherwise.	
SECTION 506(C)/MARSHALING WAIVER Bankruptcy Rule 4001(c)(1)(B)(x); Local Bankruptcy Rule 4001-2(a)(i)(V)-(X)	The Final DIP Order shall include waivers of the Obligors' rights under sections 506(c) and 552(b) of the Bankruptcy Code and of any other person's right to assert the equitable doctrine of "marshaling" or any similar doctrine with respect to the DIP Collateral.	DIP Term Sheet ¶ 35; Interim Order ¶¶ 10, 11
LIENS ON CHAPTER 5 CLAIMS Bankruptcy Rule 4001(c)(1)(B)(xi); Local Bankruptcy Rule 4001-2(a)(i)(U)	The Final DIP Order shall grant the DIP Secured Parties a first priority security interest and lien on all Avoidance Proceeds from Avoidance Actions.	DIP Term Sheet ¶ 24; Interim Order ¶ 6
INDEMNIFICATION Bankruptcy Rule 4001(c)(1)(B)(ix)	Obligors will indemnify the DIP Agents and the DIP Lenders and each of their affiliates and respective related parties (each an "Indemnitee"), and hold each of them harmless from and against any and all losses, claims, damages, liabilities, taxes, penalties and related expenses (including, without limitation, the fees, charges and disbursements of any counsel for any Indemnitee), or asserted against any Indemnitee by any Obligor or by any other person arising out of the DIP Facility and the transactions contemplated thereby.	DIP Term Sheet ¶ 35; Interim Order ¶ G(vi)
RELEASE OF CLAIMS Bankruptcy Rule 4001(c)(1)(B)(viii)	The Final DIP Order shall include customary releases and exculpation of the DIP Agents and the DIP Lenders (and each of their representatives).	DIP Term Sheet ¶ 35; Interim Order ¶ 20

EXPENSES Local Bankruptcy Rule 4001-2(a)(i)(K)	Upon entry of the Interim DIP Order, the Final DIP Order, and thereafter on a monthly basis, the Obligors will reimburse in cash (a) the DIP Lenders for their reasonable and documented out-of-pocket transaction expenses in connection with the Chapter 11 Cases, the DIP Facility, and the transactions related thereto and hereto, including but not limited to (i) the preparation, negotiation, execution and entry of the DIP Loan Documents, including any amendment or waiver thereof, (ii) administration and enforcement of the DIP Loans Documents, and (iii) any work performed in connection with the Plan Term Sheet, Disclosure Statement, and Approved Plan, and (b) all reasonable and documented out-of-pocket expenses of the DIP Agents associated with the administration of the DIP Facility, the Plan Term Sheet, the Disclosure Statement, the Approved Plan, and the Chapter 11 Cases, in each case including, but not limited to the fees and disbursements of Cleary Gottlieb Steen & Hamilton LLP, local counsel, and financial and accounting advisors.	DIP Term Sheet ¶ 35; Interim Order ¶ 17
MILESTONES Bankruptcy Rule 4001(c)(1)(B)(vi); Local Bankruptcy Rule 4001-2(a)(i)(H)	Within the time periods set forth below, Obligors shall perform each action with respect to the Chapter 11 Cases of each of the Debtors (the "DIP Milestones"), subject to waiver by consent of the Initial DIP Lender: • The Debtors shall have filed a motion seeking entry of an order approving the Exit Financing Work Fee on or before the date on which the Debtors file a motion seeking Bankruptcy Court approval of the DIP Facility. • The Bankruptcy Court shall have entered the Interim DIP Order in form and substance satisfactory to the Initial DIP Lender in its sole discretion no later than February 23, 2026. • The Bankruptcy Court shall have entered the Final DIP Order and the Exit Financing Work Fee Order, in each case in form and substance satisfactory to the Initial DIP	DIP Term Sheet ¶ 30

	Lender in its sole discretion, no later than April 8, 2026. • The Debtors shall deliver to the DIP Lenders a draft plan of reorganization (and disclosure statement no later than March 15, 2026; for the avoidance of doubt such Approved Plan shall provide for indefeasible payment in full of the DIP Obligations on the Effective Date in cash or in equity as provided herein and in the DIP Loan Documents. • The Debtors shall file the Plan and Disclosure Statement, in each case in form and substance acceptable to the Requisite DIP Lenders no later than March 30, 2026. • The Bankruptcy Court shall have entered an order approving the Disclosure Statement for the Approved Plan, which order shall be in form and substance acceptable to the Requisite DIP Lenders, no later than May 11, 2026. • The Bankruptcy Court shall have entered an order confirming the Approved Plan, which order shall be in form and substance acceptable to the Requisite DIP Lenders no later than June 22, 2026 and the Effective Date shall occur no later than July 5, 2026.	

NEED FOR FINANCING

23. In the event that the Funding Motion is not granted in any respect, or would be conditioned on the imposition of terms or conditions that would result in the unreasonable expenditure of estate resources or delay in achieving a confirmable plan of reorganization, the Debtors urgently need immediate access to funds available under the DIP Loan. Rigmora's actions made the Debtors' financial situation particularly acute. The Debtors need funding to avoid immediate and irreparable harm to the Debtors, their estates, their creditors, and other parties-in-

interest, and to enable the Debtors to have sufficient liquidity to operate and to restructure. Without immediate access to the DIP Loan, the Debtors would be forced to immediately liquidate their assets, which would irreparably damage the Debtors' efforts to preserve value available for distribution to its stakeholders. Accordingly, the Debtors strongly urge the Court to authorize the DIP Loan on the terms contemplated herein, initially on an interim basis and, following a Final Hearing, on a final basis.

BASIS FOR RELIEF

A. THE DEBTORS SHOULD BE PERMITTED TO OBTAIN POST-PETITION FINANCING PURSUANT TO SECTION 364(C) OF THE BANKRUPTCY CODE.

24. Section 364(c) of the Bankruptcy Code provides as follows:

> (c) If the trustee [or debtor in possession] is unable to obtain unsecured credit allowable under § 503(b)(1) of this title as an administrative expense, the court, after notice and a hearing, may authorize the obtaining of credit or the incurring of debt –
>
> (1) with priority over any and all administrative expenses of the kind specified in § 503(b) or 507(b) of this title;
>
> (2) secured by a lien on property of the estate that is not otherwise subject to a lien; or
>
> (3) secured by a junior lien on property of the estate that is subject to a lien.

11 U.S.C. § 364(c).

25. Courts grant a debtor-in-possession considerable deference in acting in accordance with its business judgment in obtaining postpetition secured credit, so long as the agreement to obtain such credit does not run afoul of the provisions of, and policies underlying, the Bankruptcy Code. *See, e.g.*, *In re L.A. Dodgers LLC*, 457 B.R. 308, 313 (Bankr. D. Del. 2011) ("[C]ourts will almost always defer to the business judgment of a debtor in the selection of the lender."); *Trans World Airlines, Inc. v. Travelers Int'l AG* (*In re Trans World Airlines, Inc.*), 163 B.R. 964, 974

(Bankr. D. Del. 1994) (approving post-petition credit facility because such facility "reflect[ed] sound and prudent business judgment"); *In re Ames Dep't Stores, Inc.*, 115 B.R. 34, 40 (Bankr. S.D.N.Y. 1990) ("[C]ases consistently reflect that the court's discretion under Section 364 is to be utilized on grounds that permit reasonable business judgment to be exercised so long as the financing agreement does not contain terms that leverage the bankruptcy process and powers or its purpose is not so much to benefit the estate as it is to benefit a party in interest.").

26. Specifically, to determine whether the business judgment standard is met, a court need only "examine whether a reasonable business person would make a similar decision under similar circumstances." *In re Exide Techs.*, 340 B.R. 222, 239 (Bankr. D. Del. 2006); *see also In re Curlew Valley Assocs.*, 14 B.R. 506, 513–14 (Bankr. D. Utah 1981) (noting that courts should not second guess debtor's business decision when that decision involves "a business judgment made in good faith, upon a reasonable basis, and within the scope of the debtor's authority under the [Bankruptcy] Code"). Bankruptcy courts routinely accept a debtor's business judgment on many business decisions, including the decision to borrow money. *See, e.g., Group of Inst. Investors v. Chicago, Mil., St. P. & Pac.*, 318 U.S. 523, 550 (1943) (holding that decisions regarding assumption or rejection of leases are left to the business judgment of the debtor); *In re Simasko Prod. Co.*, 47 B.R. 444, 449 (D. Colo. 1985) ("[b]usiness judgments should be left to the board room and not to this Court"). Further, one court has noted that "[m]ore exacting scrutiny [of the debtors' business decisions] would slow the administration of the debtor's estate and increase its cost, interfere with the Bankruptcy Code's provision for private control of administration of the estate, and threaten the court's ability to control a case impartially." *Richmond Leasing Co. v. Capital Bank, N.A.*, 762 F.2d 1303, 1311 (5th Cir. 1985).

27. Bankruptcy courts generally will defer to a debtor in possession's business judgment regarding the need for and the proposed use of funds, unless such decision is arbitrary and capricious, *see In re Curlew Valley Assocs*., 14 B.R. 506, 511-14 (Bankr. D. Utah 1981) (discussing deference generally to the trustee of an estate); *see also Trans World Airlines, Inc*., 163 B.R. at 974 (approving interim loan, receivables facility and asset-based facility based upon prudent business judgment of the debtor), and generally will not second-guess a debtor in possession's business decisions involving "a business judgment made in good faith, upon a reasonable basis, and within the scope of his authority under the Code." *Curlew Valley*, 14 B.R. at 513-14 (footnotes omitted). "More exacting scrutiny would slow the administration of the debtor's estate and increase its costs, interfere with the Bankruptcy Code's provision for private control of administration of the estate, and threaten the court's ability to control a case impartially." *Richmond Leasing Co. v. Capital Bank, N.A.*, 762 F.2d 1303, 1311 (5th Cir. 1985).

28. Further, in considering whether the terms of postpetition financing are fair and reasonable, courts consider the terms in light of the relative circumstances of both the debtor and the potential lender. *See In re Farmland Indus., Inc.*, 294 B.R. 855, 886 (Bankr. W.D. Mo. 2003) (while terms favored DIP lenders, "taken in context, and considering the relative circumstances of the parties," court found them to be reasonable); *see also Unsecured Creditors' Comm. Mobil Oil Corp. v. First Nat'l Bank & Trust Co. (In re Elingsen McLean Oil Co., Inc.)*, 65 B.R. 358, 365 n.7 (W.D. Mich. 1986) (recognizing debtor may have to enter into "hard bargains" to acquire funds for its reorganization). The Court may also appropriately take into consideration the non-economic benefits to the Debtors offered by a proposed postpetition facility. For example, in *In re ION Media Networks. Inc.*, the bankruptcy court for the Southern District of New York held that:

> Although all parties, including the Debtors and the Committee, are naturally motivated to obtain financing on the best possible terms, a business decision to

> obtain credit from a particular lender is almost never based purely on economic terms. Relevant features of the financing must be evaluated, including non-economic elements such as the timing and certainty of closing, the impact on creditor constituencies and the likelihood of a successful reorganization. This is particularly true in a bankruptcy setting where cooperation and establishing alliances with creditor groups can be a vital part of building support for a restructuring that ultimately may lead to a confirmable reorganization plan. That which helps foster consensus may be preferable to a notionally better transaction that carries the risk of promoting unwanted conflict.

No. 09-13125, 2009 WL 2902568, at *4 (Bankr. S.D.N.Y. July 6, 2009).

29. Additionally, a debtor is not required to seek credit from every possible source: "the statute imposes no duty to seek credit from every possible lender before concluding that such credit is unavailable." *Bray v. Shenandoah Fed. Sav. & Loan Ass'n* (*In re Snowshoe Co.*), 789 F.2d 1085, 1088 (4th Cir. 1986). Rather, a debtor need only demonstrate "by a good faith effort that credit was not available without" the protections of section 364(c). *Id.*; *see also In re Ames*, 115 B.R. 34, 40 (Bankr. S.D.N.Y. 1990). Where there are few lenders likely to be able and willing to extend the necessary credit to the debtor, "it would be unrealistic and unnecessary to require [the debtor] to conduct an exhaustive search for financing." *In re Sky Valley, Inc.*, 100 B.R. 107, 113 (Bankr. N.D. Ga. 1988).

30. The Debtors have satisfied the requirements of sections 364(c) because, under current circumstances, the Debtors are unable to obtain credit other than as provided in this Motion. Specifically, the Debtors are unable to obtain unsecured credit allowable under section 503(b)(1) of this title as an administrative claim, and the DIP Lender is unwilling to provide financing without the protection of a lien and super-priority claim. The Debtors' determination to move forward with the DIP Facility is also an exercise of their sound business judgment following an exhaustive, arm's-length process and careful evaluation of potential alternatives. Specifically, and in the face of insufficient cash on hand, the Debtors and their advisors determined that the Debtors would require postpetition financing to support their operational and chapter 11 activities. The

Debtors, with the assistance of their advisors, underwent an exhaustive and competitive prepetition process for selecting DIP financing. The Debtors and the DIP Secured Parties negotiated the DIP Loan in good faith, at arm's-length, and with the assistance of their respective advisors, and the Debtors believe that they have obtained financing on the best available terms. On the basis of the foregoing, the Debtors submit that entry into the DIP Facility and the DIP Loan Documents is in the best interests of the Debtors' creditors, is necessary to preserve the value of estate assets, and is an exercise of the Debtors' sound and reasonable business judgment.

B. THE DEBTORS SHOULD BE AUTHORIZED TO OBTAIN POSTPETITION FINANCING ON A SECURED SUPERPRIORITY BASIS.

31. The Debtors propose to obtain financing under the DIP Facility by providing security interests and liens as set forth in the DIP Loan Documents pursuant to sections 364(c)(2) and (c)(3) of the Bankruptcy Code. Specifically, subject to the Carve-Out, the Debtors propose to provide (i) valid, enforceable, first priority, fully perfected security interests in and liens upon all of the DIP Collateral (other than the Excluded Collateral) that is not encumbered as of the Petition Date pursuant to section 364(c)(2) of the Bankruptcy Code, with priority over any and all other administrative expenses, adequate protection claims, diminution in value claims, and all other claims asserted against the Debtors now existing or hereafter arising of any kind whatsoever and (ii) pursuant to Bankruptcy Code section 364(c)(3), valid, binding, enforceable, non-avoidable and fully-perfected security interests in and continuing liens on all of the DIP Obligors' rights, title and interests in all of their property, whether now existing or hereafter acquired, that is subject to valid, perfected, enforceable and unavoidable lien or security interest on the Petition Date or subject to a valid lien or security interest in existence on the Petition Date that is perfected subsequent thereto as expressly permitted by Section 546(b) of the Bankruptcy Code (other than

Excluded Collateral). In other words, the DIP Facility will be secured by substantially all of the Debtors' assets.

32. The statutory requirement for obtaining postpetition credit under section 364(c) is a finding, made after notice and hearing, that a debtor is "unable to obtain unsecured credit allowable under section 503(b)(1) of [the Bankruptcy Code]." *See In re Crouse Grp., Inc.*, 71 B.R. 544, 549 (Bankr. E.D. Pa. 1987) (secured credit under section 364(c) of the Bankruptcy Code is authorized, after notice and hearing, upon showing that unsecured credit cannot be obtained). Courts have articulated a three-part test to determine whether a debtor is entitled to financing under section 364(c) of the Bankruptcy Code. Specifically, courts look to whether:

a) the debtor is unable to obtain unsecured credit under section 364(b) of the Bankruptcy Code, *i.e.*, by allowing a lender only an administrative claim;

b) the credit transaction is necessary to preserve the assets of the estate; and

c) the terms of the transaction are fair, reasonable, and adequate, given the circumstances of the debtor-borrower and proposed lenders.

See In re Ames Dep't Stores, 115 B.R. at 37–40 ; *see also In re St. Mary Hosp.*, 86 B.R. 393, 401–02 (Bankr. E.D. Pa. 1988); *Crouse Grp.*, 71 B.R. at 549.

33. As described above and as set forth in the First Day Declarations and the DIP Declaration, the Debtors are in need of an immediate capital infusion. The Debtors canvassed the market and received several competitive proposals. Throughout the Debtors' search for new financing, no prospective lender indicated willingness to provide financing on an unsecured basis, nor did the Debtors' advisors believe that such financing was likely to be available under these circumstances. Without postpetition financing, the Debtors lack sufficient funds to operate their businesses and cover the projected costs of these Chapter 11 Cases, absent significant and value-destructive litigation with Rigmora.

34. Given the Debtors' circumstances, the Debtors believe that the terms of the DIP Facility, as set forth in the DIP Orders and the other DIP Loan Documents, are fair, reasonable, and adequate. For the reasons set forth above and herein, the Debtors submit that they have met the standard for obtaining postpetition financing on a secured basis.

35. The granting of superpriority administrative claim status to the DIP Facility is also warranted here. In the event that a debtor is unable to obtain unsecured credit allowable as an administrative expense under section 503(b)(1) of the Bankruptcy Code, section 364(c)(1) of the Bankruptcy Code provides that a court "may authorize the obtaining of credit or the incurring of debt (a) with priority over any or all administrative expenses of the kind specified in section 503(b) or 507(b) of the [Bankruptcy Code.]" As described above, the Debtors are unable to obtain unsecured credit. Therefore, approving a superpriority claim in favor of the DIP Lender is reasonable and appropriate.

C. THE DEBTORS SHOULD BE AUTHORIZED TO PAY THE FEES REQUIRED BY THE DIP SECURED PARTIES UNDER THE DIP LOAN DOCUMENTS.

36. Under the DIP Loan Documents, the Debtors have agreed to pay certain fees to the DIP Secured Parties pursuant to the DIP Loan Documents. Such fees include (i) a 1.00% upfront fee, (ii) a 2.00% undrawn fee, and (iii) a 5.00% exit fee. In addition, the Debtors have agreed to pay the reasonable, documented fees, costs and expenses incurred or accrued by the DIP Secured Parties in connection with any and all aspects of the Chapter 11 Cases, including, without limitation, the reasonable, documented fees and expenses of legal counsel and other professionals.

37. Such fees effectively compensate the DIP Agent and Lenders for their commitment to provide the DIP Facility on the terms described in the DIP Term Sheet, and the funding of the DIP Loans. These fees were negotiated in good faith and at arms' length and represent the most

favorable terms available to the Debtors or on which the DIP Lenders would agree to make the DIP Facility available.

38. The Debtors considered these fees when determining in their sound business judgment that the DIP Facility constituted the best terms of which the Debtors could obtain the postpetition financing necessary to continue their operations and restructure. As set forth in the DIP Declaration, the fees are integral components of the overall terms of the DIP Facility, and were required by the DIP Agent and Lenders as consideration for the extension of postpetition financing. Accordingly, the Court should authorize the Debtors to pay the fees provided under the DIP Loan Documents.

D. THE DIP LENDER SHOULD BE DEEMED A GOOD-FAITH LENDER UNDER SECTION 364(E).

39. Section 364(e) of the Bankruptcy Code protects a good-faith lender's right to collect on loans extended to a debtor, and its right in any lien securing those loans, even if the authority of the debtor to obtain such loans or grant such liens is later reversed or modified on appeal. Section 364(e) of the Bankruptcy Code provides that:

> The reversal or modification on appeal of an authorization under this section [364 of the Bankruptcy Code] to obtain credit or incur debt, or of a grant under this section of a priority or a lien, does not affect the validity of any debt so incurred, or any priority or lien so granted, to an entity that extended such credit in good faith, whether or not such entity knew of the pendency of the appeal, unless such authorization and the incurring of such debt, or the granting of such priority or lien, were stayed pending appeal.

40. As explained herein and in the DIP Declaration, the DIP Loan Documents are the result of: (a) the Debtors' reasonable and informed determination that the DIP Secured Parties offered the most favorable terms on which to obtain vital postpetition financing and (b) extended arm's-length, good-faith negotiations between the Debtors and the DIP Secured Parties. The Debtors submit that the terms and conditions of the DIP Loan Documents are reasonable and

appropriate under the circumstances, and the proceeds of the DIP Facility will be used only for purposes that are permissible under the Bankruptcy Code. Further, no consideration is being provided to any party to the DIP Loan Documents other than as described herein. Accordingly, the Court should find that the DIP Lenders is a "good faith" lender within the meaning of section 364(e) of the Bankruptcy Code and are entitled to all of the protections afforded by that section.

E. INTERIM ORDER AND FINAL HEARING.

41. Pursuant to Bankruptcy Rules 4001(b)(2) and 4001(c)(2), the Debtors request that the Court set a date for the Final Hearing that is as soon as practicable, and fix the time and date prior to the Final Hearing for parties to file objections to the Motion.

42. The urgent need to preserve wind down value, and avoid immediate and irreparable harm to the Debtors' estates, makes it imperative that the Debtors be authorized to access the DIP Loan, pending the Final Hearing, in order to continue their operations and to allow the Debtors to administer their cases. Without the ability to make draws under the DIP Loan, the Debtors would be unable to meet their obligations in the wind down, thus causing irreparable harm to the Debtors and the value of these estates available for distribution to all stakeholders, including Debtors' customers and other creditors. Accordingly, the Debtors respectfully request that, pending the hearing on a Final Order, the Interim Order be approved in all respects and that the terms and provisions of the Interim Order be implemented and be deemed binding and that, after the Final Hearing, the Final Order be approved in all respects and the terms and provisions of the Final Order be implemented and be deemed binding.

NOTICE OF MOTION

43. The Debtors will provide notice of this Motion to the following parties or their respective counsel: (a) the United States Trustee for the District of Delaware; (b) the Committee; (c) the United States Attorney's Office for the District of Delaware; (d) the Internal Revenue

Service; (e) the offices of the attorneys general in the states in which the Debtors operate; (f) all other parties asserting a lien on or a security interest in the assets of the Debtors to the extent reasonably known to the Debtors; and (g) any party that has requested notice pursuant to Bankruptcy Rule 2002. Under the circumstances and given the nature of the relief sought in the Motion, the Debtors believe such notice constitutes due, sufficient and appropriate notice and complies with section 102(1) of the Bankruptcy Code, Bankruptcy Rules 2002 and 4001(b) and (c) and Local Rules 2002-1 and 4001-2. Thus, the Debtors believe no further notice is necessary, and the that the form, scope and timing of notice of the Motion were adequate and sufficient under the circumstances.

NO PRIOR REQUEST

44. No prior request for the relief requested herein has been made to this or any other court.

WHEREFORE, the Debtors request that the Court enter the Interim Order and, after opportunity for a Final Hearing, the Final Order and grant such other and further relief as the Court deems appropriate.

Dated: February 13, 2026
Wilmington, Delaware

Respectfully submitted,

/s/ Brett M. Haywood

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EXHIBIT A

Proposed Interim Order

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re:	Chapter 11
Apple Tree Life Sciences, Inc., *et al*,[1]	Case No. 25-12177 (LSS)
	(Jointly Administered)
Debtors.	**Re: Docket No.**

INTERIM ORDER (I) AUTHORIZING THE DEBTORS TO (A) OBTAIN POSTPETITION FINANCING AND (B) GRANT LIENS AND SUPERPRIORITY ADMINISTRATIVE EXPENSE CLAIMS, (II) MODIFYING THE AUTOMATIC STAY, (III) SCHEDULING A FINAL HEARING, AND (IV) GRANTING RELATED RELIEF

Upon the motion (the "DIP Motion")[2] of Apple Tree Life Sciences, Inc. and its affiliated debtors and debtors in possession (collectively, the "Debtors") in the above-captioned chapter 11 cases (the "Chapter 11 Cases"), pursuant to sections 105, 361, 362, 363, 364, 503, and 506, of the Bankruptcy Code, Bankruptcy Rules 2002, 4001, 6003, 6004 and 9014, and Local Rule 4001-2(a), seeking entry of this interim order (this "Interim Order") and the Final Order (as defined herein and, together with this Interim Order, the "DIP Orders") among other things:

(i) authorizing ATP Life Science Ventures, L.P. (the "Borrower") to obtain postpetition financing (the "DIP Financing") pursuant to a secured, superpriority, term loan facility (the "DIP Facility" and all loans under such DIP Facility, collectively, the "DIP Loans," and each, a "DIP Loan") subject to the terms and conditions set forth in the term sheet attached hereto as **Exhibit 1** (as amended, restated, amended and

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number include: Apple Tree Life Sciences, Inc. (4506); ATP Life Science Ventures, L.P. (8224); ATP III GP, Ltd. (6091); Apertor Pharmaceuticals, Inc. (3161); Initial Therapeutics, Inc. (2453); Marlinspike Therapeutics, Inc. (4757); Red Queen Therapeutics, Inc. (8563); Evercrisp Biosciences, Inc. (4437); Nine Square Therapeutics, Inc. (4503); and Nereid Therapeutics Incorporated (8493). The location of the Debtors' service address in these chapter 11 cases is 230 Park Avenue, Suite 2800, New York, NY 10169.

[2] Capitalized terms used but not defined herein are given the meanings ascribed to such terms in the DIP Term Sheet.

restated, supplemented, or otherwise modified from time to time in accordance with the terms therein, the "DIP Term Sheet") by and among the Borrower, the Guarantors (as defined below), Funds managed by Oaktree L.P. (the "Initial DIP Lender") and any assignees thereof (collectively, the "DIP Lenders"), and Oaktree Fund Administration LLC as administrative agent and Alter Domus (US) LLC as administrative sub-agent (collectively in such capacities, together with any successors and permitted assigns, the "DIP Administrative Agent"), and Alter Domus (US) LLC as collateral agent (in such capacity, and together with any successors and permitted assigns, the "Collateral Agent" and together with the DIP Administrative Agent, the "DIP Agents" in respect of the DIP Facility and together with the DIP Lenders, the "DIP Secured Parties"), consisting of a delayed-draw senior secured superpriority term loan facility in an aggregate principal amount of up to $65,000,000 (the "Total Commitment Amount" and such commitments to lend the Total Commitment Amount, the "DIP Commitments"), of which up to $17,000,000 will be available in two separate borrowings of $7,000,000 (the "Initial Interim DIP Loan") and $10,000,000 (the "Final Interim DIP Loan," together with the Initial Interim DIP Loan, the "Interim DIP Loans" and the amount thereof, the "Interim Amount") upon entry of this Interim Order and satisfaction of certain conditions pursuant to the DIP Term Sheet, and the remainder will be available upon entry of the Final Order and satisfaction of certain conditions pursuant to the DIP Term Sheet;

(ii) authorizing the Borrower to incur, and the other Debtors to jointly and severally guarantee (such Debtors, in this capacity, the "Guarantors" and, together with the Borrower, the "Obligors") the DIP Loans, and all extensions of credit, financial accommodations, reimbursement obligations, fees and premiums (including, without limitation, the Upfront Fee, the Undrawn Fee, the Exit Fee, and the MOIC Amount, as defined in the DIP Term Sheet), costs, expenses, and other liabilities and obligations (including indemnities and similar obligations, whether contingent or absolute) due or payable under the DIP Loan Documents (as defined below) (collectively, the "DIP Obligations");

(iii) authorizing the Borrower to use proceeds of the DIP Facility in accordance with the DIP Loan Documents (as defined below), including to advance amounts to certain non-Debtor subsidiaries listed on Schedule 1 to the DIP Term Sheet (the "Intercompany Borrowers"), by way of senior secured intercompany loans (the "Intercompany Facility" and all loans advanced thereunder, the "Intercompany Facility Loans"), in accordance with the DIP Term Sheet;

(iv) authorizing the Obligors to execute, deliver, and perform their respective obligations under the DIP Term Sheet and all other documents and instruments that may be reasonably requested by the DIP Secured Parties in connection with the DIP Facility, including not limited to, security and pledge agreements, deposit account control agreements and security account control agreements (together with the DIP Term Sheet, and in each case, as amended, restated, supplemented, waived or otherwise modified from time to time in accordance with the terms thereof and hereof, the "DIP Loan Documents") as may be necessary, appropriate, or desirable in

connection therewith, it being understood that any amendment, modification, or waiver that constitutes a material change, to be effective, must be approved by the Court;

(v) granting to the DIP Agents, for the benefit of themselves and the other DIP Secured Parties, allowed superpriority claims pursuant to section 364(c)(1) of the Bankruptcy Code;

(vi) granting to the DIP Collateral Agent, for the benefit of itself and the other DIP Secured Parties, valid, enforceable, non-avoidable and automatically perfected security interests and liens pursuant to sections 364(c)(2), 364(c)(3), and 364(d)(1) of the Bankruptcy Code on the DIP Collateral (as defined below), on the terms described herein;

(vii) authorizing the DIP Administrative Agent and DIP Collateral Agent, acting at the direction of the Requisite DIP Lenders, to implement the terms of this Interim Order;

(viii) waiving, on an interim basis, (a) the Debtors' right to surcharge the DIP Collateral pursuant to section 506(c) of the Bankruptcy Code and (b) any "equities of the case" exception under section 552(b) of the Bankruptcy Code;

(ix) waiving the equitable doctrine of "marshaling" and other similar doctrines with respect to the DIP Collateral for the benefit of any party other than the DIP Secured Parties on an interim basis;

(x) authorizing the Debtors to pay the DIP Obligations as they become due and payable in accordance with the DIP Loan Documents;

(xi) vacating and/or modifying the automatic stay solely to the extent necessary to permit the Debtors and the DIP Secured Parties to implement and effectuate the terms and provisions of the DIP Orders and the DIP Loan Documents;

(xii) waiving any applicable stay (including under Bankruptcy Rule 6004) solely to the extent necessary to implement and effectuate this Interim Order and, upon entry, the Final Order; and

(xiii) scheduling a final hearing (the "Final Hearing") within thirty (30) days of the Interim Hearing (as defined herein) to consider final approval of the DIP Facility on the terms of a proposed order (the "Final Order") to be posted to the docket prior to the Final Hearing.

This Court having considered the interim relief requested in the DIP Motion, the exhibits attached thereto, the available DIP Loan Documents, the DIP Declaration, the First Day Declaration, and the evidence submitted and arguments of counsel made at the interim hearing held on the DIP Motion on [February 19], 2026 (the "Interim Hearing"); and notice of the Interim

Hearing having been given in accordance with Bankruptcy Rules 2002, 4001(b), (c), and (d), and all applicable Local Rules; and the Interim Hearing to consider the relief requested in the DIP Motion having been held and concluded; and all objections and reservations of rights, if any, to the interim relief requested in the DIP Motion having been withdrawn, resolved or overruled on the merits by this Court; and it appearing that approval of the interim relief requested in the DIP Motion is necessary to avoid immediate and irreparable harm to the Debtors and their estates pending the Final Hearing, otherwise is fair and reasonable, and essential for the continued operation of the Debtors' businesses and the preservation of the value of the Debtors' estates; and it appearing that the Debtors' entry into the DIP Loan Documents is a sound and prudent exercise of the Debtors' business judgment; and after due deliberation and consideration, and good and sufficient cause appearing therefor.

BASED UPON THE RECORD ESTABLISHED AT THE INTERIM HEARING, THE COURT MAKES THE FOLLOWING FINDINGS OF FACT AND CONCLUSIONS OF LAW:[3]

A. Petition Date. On December 9, 2025 (the "Initial Petition Date"), ATP Life Science Ventures, L.P.; ATP III GP, Ltd.; and Apple Tree Life Sciences, Inc. filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code in this Court. Subsequently, the following additional debtors filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code in this Court on the following dates (the "Subsequent Petition Dates"):

(i) December 15, 2025: Red Queen Therapeutics, Inc.; Marlinspike Therapeutics, Inc.; Initial Therapeutics, Inc.; and Apertor Pharmaceuticals, Inc.

(ii) January 1, 2026: Nine Square Therapeutics, Inc. and Evercrisp Biosciences,

[3] The findings and conclusions set forth herein constitute the Court's findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to this proceeding pursuant to Bankruptcy Rule 9014. To the extent that any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such.

Inc.

(iii) January 15, 2026: Nereid Therapeutics Incorporated.

B. *Debtors in Possession*. The Debtors have continued in the management and operation of their businesses and properties as debtors in possession pursuant to sections 1107 and 1108 of the Bankruptcy Code.

C. *Jurisdiction and Venue*. This Court has jurisdiction over the Chapter 11 Cases, the DIP Motion, and the parties and property affected hereby pursuant to 28 U.S.C. §§ 157(a)-(b) and the *Amended Standing Order of Reference from the United States District Court for the District of Delaware*, dated February 29, 2012. Consideration of the DIP Motion constitutes a core proceeding pursuant to 28 U.S.C. § 157(b)(2). This Court may enter a final order approving the relief sought in the DIP Motion consistent with Article III of the United States Constitution. Venue for the Chapter 11 Cases and proceedings on the DIP Motion is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409. The predicates for the relief sought herein are sections 105, 361, 362, 363(b), 363(c), 363(e), 363(m), 364(c), 364(d)(1), 364(e), and 503 of the Bankruptcy Code, Bankruptcy Rules 2002, 4001, 6003, 6004 and 9014, and Local Rule 4001-2.

D. *Committee Formation.* On January 20, 2026, the Office of the United States Trustee for the District of Delaware (the "U.S. Trustee") appointed an official committee of unsecured creditors in these cases (the "Creditors' Committee"). *See* ECF No. 194.

E. *Notice*. The Interim Hearing was held pursuant to Bankruptcy Rule 4001(b)(2) and (c)(2). Notice of the DIP Motion and relief requested thereby and granted in this Interim Order has been provided to (a) the U.S. Trustee for the District of Delaware; (b) the Creditors' Committee; (c) the United States Attorney's Office for the District of Delaware; (d) the Internal Revenue Service; (e) the offices of the attorneys' general in the states in which the Debtors operate; (f) all other parties asserting a lien on or a security interest in the assets of the Debtors to the extent

reasonably known to the Debtors; and (g) any party that has requested notice pursuant to Bankruptcy Rule 2002. Under the circumstances, such notice of the Interim Hearing and the relief requested in the DIP Motion constitutes due, sufficient, and appropriate notice and complies with section 102(l) of the Bankruptcy Code, Bankruptcy Rules 2002, 4001(b) and (c), and 9014, and the Local Rules. The interim relief granted herein is necessary to avoid immediate and irreparable harm to the Debtors and their estates pending the Final Hearing.

F. *Cash Collateral*. As used herein, the term "Cash Collateral" shall mean all cash and cash equivalents of the Obligors, whenever and wherever acquired, and the proceeds of all DIP Collateral, or that otherwise constitutes or will constitute "cash collateral" of any of the DIP Secured Parties within the meaning of section 363(a) of the Bankruptcy Code.

G. *Findings Regarding DIP Financing.*

(i) Good and sufficient cause has been shown for the entry of this Interim Order and for authorization of the Obligors to obtain financing pursuant to the DIP Loan Documents.

(ii) As set forth in the DIP Declaration and the First Day Declaration, the Debtors have demonstrated that incurring the DIP Financing is necessary to avoid immediate and irreparable harm to the Debtors' estates. The incurrence of the DIP Financing is necessary to, among other things, fund the Debtors' efforts and activities essential to the viability of these Chapter 11 Cases, permit the orderly continuation of the operation of their businesses, maintain business relationships with vendors, suppliers, and customers, make payroll, satisfy other working capital and operational needs, and fund administrative expenses of these Chapter 11 Cases. The ability of the Debtors to obtain sufficient working capital and liquidity under the DIP Loan Documents and other financial accommodations provided under the DIP Loan Documents is therefore necessary for the avoidance of such immediate irreparable harm to the Debtors' estates and to permit the Debtors to preserve

and maintain any going concern value. The Debtors and their Estates will, instead, suffer immediate and irreparable harm if immediate financing is not obtained. The terms of the DIP Facility are fair and reasonable, reflect the Debtors' exercise of prudent business judgment, and are supported by reasonably equivalent value and fair consideration.

(iii) As set forth in the DIP Declaration and the First Day Declaration, the Debtors are unable to obtain adequate unsecured credit allowable under section 503(b)(1) of the Bankruptcy Code as an administrative expense or secured financing on more favorable terms from sources other than the DIP Lenders under the DIP Loan Documents. The Debtors are also unable to obtain secured credit without granting the DIP Liens and the DIP Superpriority Claims (each as defined below) to the DIP Secured Parties on the terms and subject to the conditions set forth in this Interim Order and in the DIP Loan Documents.

(iv) Based on the representations and arguments made by the DIP Motion, and based on the DIP Declaration, the First Day Declaration and the record and argument presented to the Court at the Interim Hearing, the terms of the DIP Financing and the DIP Loan Documents are consistent with the Bankruptcy Code, are fair and reasonable, and reflect the Obligors' exercise of prudent business judgment consistent with their fiduciary duties under the circumstances.

(v) The DIP Financing, the DIP Term Sheet, and the DIP Facility, have been negotiated in good faith and at arm's length among the Obligors and the DIP Secured Parties, and all of the loans and other financial accommodations extended by the DIP Secured Parties to the Obligors under, in respect of, or in connection with, the DIP Financing and the DIP Loan Documents, shall be deemed to have been extended by the DIP Secured Parties in good faith, as that term is used in section 364(e) of the Bankruptcy Code and in express reliance upon the protections offered by section 364(e) of the Bankruptcy Code, and the DIP Secured Parties (and their respective

successors and assigns) shall be entitled to the full protection of section 364(e) of the Bankruptcy Code.

(vi) The DIP Secured Parties have acted in good faith in connection with the negotiation, implementation, and documentation, and approvals contemplated by this Interim Order and the DIP Facility, including in respect of the granting of the DIP Liens, any challenges or objections to the DIP Facility or the use of DIP Collateral, the DIP Loan Documents, and all other documents related to and all transactions contemplated by the foregoing. Accordingly, without limitation to any other right to indemnification, the DIP Secured Parties shall be and hereby are indemnified (as applicable) as provided in the DIP Loan Documents, in an amount not to exceed the Interim Amount prior to the entry of the Final Order, including, without limitation, section 35 of the DIP Term Sheet.

(vii) The Borrower has prepared and delivered to the DIP Administrative Agent and the Initial DIP Lender an initial budget which the DIP Administrative Agent and the Initial DIP Lender have agreed is acceptable in form, scope, and substance (the "Initial Approved DIP Budget"), attached hereto as **Exhibit 2**. The Initial Approved DIP Budget reflects, among other things, the Debtors' total receipts and net disbursements for each calendar week covered thereby. The Initial DIP Budget may be modified, amended, extended, and updated from time to time in accordance with the DIP Loan Documents. In determining to extend postpetition financing under the DIP Loan Documents and this Interim Order, the DIP Secured Parties are relying, in part, upon the Obligors' undertaking to use proceeds of the DIP Facility in a manner consistent with the DIP Budget (including with respect to the Permitted Variance (as defined in the DIP Term Sheet). Subsequent to the Initial Closing Date (as defined in the DIP Term Sheet), on the Friday of every fourth week, the Borrower shall deliver to the DIP Administrative Agent an updated budget (the

"Updated DIP Budget") in form and substance reasonably satisfactory to the DIP Administrative Agent and the Initial DIP Lender, which shall include a reconciliation of the prior period's actual results to the corresponding period in the Updated DIP Budget. The term "DIP Budget" shall mean the Initial Approved DIP Budget until such time as an Updated DIP Budget is approved, following which such Updated DIP Budget shall constitute the DIP Budget until a subsequent Updated DIP Budget is so approved. If the Borrower and the Requisite DIP Lenders cannot agree on an updated budget, the then-current DIP Budget shall remain in effect unless and until a new DIP Budget is agreed to by the Borrower and the Requisite DIP Lenders.

H. *Immediate Entry*. Good and sufficient cause exists for immediate entry of this Interim Order pursuant to Bankruptcy Rules 4001(b)(2), (c)(2), and 6003. Absent the relief granted in this Interim Order, the Debtors' estates will be immediately and irreparably harmed. Consummation of the DIP Financing, in accordance with this Interim Order and the DIP Loan Documents, are therefore consistent with the Debtors' exercise of their fiduciary duties. The DIP Motion and this Interim Order comply with the requirements of Local Rule 4001-2.

I. Based upon the DIP Motion, the foregoing findings and conclusions, and the overall record before this Court, and after due consideration, and good and sufficient cause appearing thereof:

IT IS HEREBY ORDERED THAT:

1. *Motion Granted.* The DIP Motion is granted on an interim basis on the terms and conditions set forth in this Interim Order. The DIP Facility, in an amount up to the Interim Amount, is hereby authorized to the extent set forth herein. Any and all objections to entry of the Interim Order to the extent not withdrawn, waived, settled, or resolved, and all reservations of rights included therein, are hereby overruled on the merits. This Interim Order shall become effective

immediately upon its entry.

2. *Authorization of the DIP Financing and the DIP Loan Documents.*

(a) The Obligors are hereby authorized to execute, deliver, enter into, and perform all of their obligations under the DIP Loan Documents and perform such other acts as may be necessary, appropriate, or desirable in connection therewith. The Borrower is hereby authorized to borrow the DIP Loans pursuant to the DIP Loan Documents, and the Guarantors are hereby authorized to guarantee the Borrower's obligations under the DIP Loan Documents, subject to any limitations set forth in the DIP Loan Documents. The proceeds of the DIP Loans shall be used for all purposes permitted under the DIP Loan Documents and this Interim Order and, subject to and in accordance with the applicable DIP Budget (subject to the Permitted Variance (as defined in the DIP Term Sheet)).

(b) The Borrower and the other Obligors are authorized to advance funds including proceeds from the DIP Facility to the Intercompany Borrowers, pursuant and subject to the terms of the Intercompany Facility, which borrowings shall be secured by the assets of the Intercompany Borrowers.

(c) In furtherance of the foregoing and without further approval of this Court, each Obligor is authorized to perform all acts, to make, execute, and deliver all instruments, certificates, agreements, charges, deeds and documents, execute or record pledge and security agreements, mortgages, financing statements and other similar documents, if any, and to pay all fees, expenses and indemnities in connection with or that may be reasonably required, necessary, or desirable in connection with the DIP Financing, including, without limitation:

(i) the execution and delivery of, and performance under, each of the DIP Loan Documents and any other documents contemplated thereby and the payment of any fees,

expenses, or other amounts payable in connection therewith;

(ii) the execution and delivery of, and performance under, one or more amendments, waivers, consents or other modifications to and under the DIP Loan Documents, in each case, in such form as the Obligors and the Requisite DIP Lenders may agree, it being understood that no further approval of this Court shall be required for any such amendments, waivers, consents or other modifications (i) that do not constitute a material change to the terms of the DIP Loan Documents and (ii) copies of which are served upon counsel for the Creditors' Committee and the U.S. Trustee. Any amendment, modification or waiver that constitutes a material change, to be effective, must be approved by the Court. For purposes hereof, a "material change" shall mean a change to a DIP Loan Document that operates to shorten the term of the DIP Facility or the maturity of the DIP Obligations, to increase the aggregate amount of the DIP Commitments of the DIP Lenders under the DIP Facility, to increase the rate of interest other than as currently provided in or contemplated by such DIP Loan Documents, to add specific Events of Default, or to enlarge the nature and extent of remedies available to the DIP Agents following the occurrence of an Event of Default. Without limiting the generality of the foregoing, no amendment of a DIP Loan Document that postpones or extends any date or deadline therein or herein (including, without limitation, the expiration of the term of the DIP Facility), nor any waiver of an Event of Default, shall constitute a "material change" and any such amendment may be effectuated by the Obligors and the Requisite DIP Lenders without the need for further approval of the Court. Any material change to the DIP Loan Documents shall be provided (either via e-mail if such parties have consented to email service or otherwise via regular mail) to the U.S. Trustee, counsel to the Creditors' Committee, and any parties requesting notice pursuant to Bankruptcy Rule 2002, and be filed with the Court, with the filing of such relief automatically triggering the right to a status

conference with the Court to determine scheduling a hearing to consider such relief. The foregoing shall be without prejudice to the Debtors' right to seek approval from the Court of a material change on an expedited basis; and the non-refundable payment to any of the DIP Secured Parties of all reasonable and documented fees in connection with the DIP Facility, including the Upfront Fee, the Exit Fee, the Undrawn Fee, and the MOIC Amount (including, subject to the review and invoice procedures in Paragraph 17 of this Interim Order, the reasonable and documented fees and out-of-pocket expenses of professionals retained by, or on behalf of, any of the DIP Secured Parties (the "DIP Lender Advisors") (collectively, the "DIP Fees and Expenses")) in each case, as provided in the DIP Loan Documents, without the need to file retention or fee applications; the payment of the foregoing shall be irrevocable, and shall be deemed to have been approved upon entry of this Interim Order, whether or not the transactions contemplated hereby are consummated, and upon payment thereof, shall not be subject to any contest, attack, rejection, recoupment, reduction, defense, counterclaim, offset, subordination, recharacterization, avoidance, disallowance, impairment, or other claim, cause of action or other challenge of any nature under the Bankruptcy Code or applicable non-bankruptcy law.

3. *DIP Obligations*. Upon execution and delivery of the DIP Loan Documents, the DIP Loan Documents shall constitute legal, valid, binding and non-avoidable obligations of the Obligors, enforceable against each Obligor and its estate, and any successors thereto, including any trustee appointed in these Chapter 11 Cases, or in any case under chapter 7 of the Bankruptcy Code upon conversion of any of these cases, in any other proceeding superseding or related to any of the foregoing (collectively, the "Successor Cases"), or dismissal of these Chapter 11 Cases, in accordance with their respective terms and this Interim Order. Upon execution and delivery of the DIP Loan Documents, the DIP Obligations shall include all loans and any other indebtedness or

obligations, contingent or absolute, which may from time to time be owing by any of the Obligors to any of the DIP Secured Parties, in such capacities, in each case, under the DIP Loan Documents and this Interim Order, including all principal, interest, costs, fees, expenses, premiums, indemnities and other amounts. The Obligors shall be jointly and severally liable for the DIP Obligations, regardless of whether such DIP Obligation is separately identified in this Interim Order or any subsequent Order. Except as permitted hereby, no obligation, payment, transfer, or grant of security hereunder or under the DIP Loan Documents to the DIP Agents and/or the other DIP Secured Parties shall be stayed, restrained, voidable, avoidable, or recoverable, under the Bankruptcy Code or under any applicable law (including, without limitation, under sections 502(d), 544, and 547 to 550 of the Bankruptcy Code or under any applicable state Uniform Voidable Transactions Act, Uniform Fraudulent Transfer Act, Uniform Fraudulent Conveyance Act, or similar statute or common law), or subject to any defense, avoidance, reduction, setoff, recoupment, offset, recharacterization, subordination (whether equitable, contractual, or otherwise), disallowance, impairment, claim, counterclaim, cross-claim, or any other challenge, whether under the Bankruptcy Code or any other applicable law or regulation by any person or entity for any reason.

4. *Carve-Out.* Notwithstanding anything in this Interim Order, any DIP Loan Documents, or any other order of this Court to the contrary, the rights and claims of the DIP Lender, including the DIP Liens (and all liens junior to the DIP Liens), shall be subject and subordinate in all respects to the payment of the Carve-Out. As used in this Interim Order, "Carve-Out" means the sum of (i) all fees required to be paid to the Clerk of the Bankruptcy Court and to the U.S. Trustee, (ii) all reasonable fees and expenses incurred by a chapter 7 trustee under section 726(b) of the Bankruptcy Code in an amount not to exceed $75,000, (iii) all unpaid claims for fees, costs, disbursements and

expenses of professionals whose retention by the Debtors is approved by the Bankruptcy Court pursuant to Sections 327, 328, or 363 of the Bankruptcy Code (the "Debtor Professionals") and professionals retained by the Committee ("Committee Professionals" and together with the Debtor Professionals, the "Professionals") (collectively, the "Professional Fees") incurred at any time on or prior to the first business day following the delivery of a Trigger Notice in accordance with the DIP Budget and (iv) Professional Fees incurred after the delivery of a Trigger Notice in an amount not to exceed $350,000 for Debtor Professionals and for Committee Professionals ("Trigger Cap"), in each case to the extent that such fees and expenses are allowed at any time, whether by interim order, procedural order, or otherwise by the Bankruptcy Court. As used in this Interim Order, "Trigger Notice" means a written notice delivered by email (or other electronic means) by the DIP Lenders to the Debtors, their lead restructuring counsel, the U.S. Trustee, and counsel to the Committee, which notice may be delivered following the occurrence and during the continuation of an Event of Default and acceleration of the DIP Obligations under the DIP Loan Documents, stating that the Trigger Cap has been invoked. So long as a Trigger Notice has not been delivered, the Debtors are authorized and directed to direct funds to a segregated designated professional fee trust account (the "Professional Fee Account") in the amount equal to, but not to exceed, the Professional Fees budged for professionals retained by the Debtors or the Committee (the "Budgeted Professional Fees"). Except for the funding of the Carve Out from the DIP Collateral, none of the DIP Secured Parties shall have any responsibility, liability, or obligation whatsoever to fund, direct payment or reimbursement of any fees or disbursements, or otherwise ensure that the Debtors fund the Professional Fee Account or that the Professional Fee Account has funds equal to the aggregate amount of the Budgeted Estate Professional Fees for any applicable period. The Debtors are authorized and directed to fund the Professional Fee Account on a weekly basis in an amount up to, but not to exceed, the Budgeted Estate Professional

Fees for that week. Such funds shall be held in an identifiable segregated account for the benefit of the Professionals, to be applied to the Professional Fees of the Professionals that are approved for payment pursuant to one or more orders of this Court. Any Professional Fees payable to the Professionals shall be paid first out of the Professional Fee Account. For the avoidance of doubt, the delivery and effectiveness of a Trigger Notice shall not limit or impair the Debtors' right to use funds in the Professional Fee Account to pay allowed Professional Fees.

5. *DIP Superpriority Claims*. Subject to and subordinate only to the Carve-Out, pursuant to section 364(c)(1) of the Bankruptcy Code, all of the DIP Obligations shall at all times constitute allowed superpriority administrative expense claims in the Chapter 11 Cases (the "DIP Superpriority Claims") against the Obligors on a joint and several basis (without the need to file any proof of claim). The DIP Superpriority Claims shall, subject only to the Carve-Out, be payable from, and have recourse to, proceeds of all DIP Collateral (as defined herein). The DIP Superpriority Claims shall have priority over all claims and administrative expense claims against the Debtors, now existing or hereafter arising, of any kind or nature whatsoever, including, without limitation, administrative expenses of the kinds specified in or ordered pursuant to sections 105, 326, 327, 328, 330, 331, 361, 362, 363, 364, 365, 503(a), 503(b), 507(a), 507(b), 546(c), 546(d), 552(b), 726, 1113, 1114 and any other provision of the Bankruptcy Code, and shall at all times be senior to the rights of the Debtors and any successor trustee or creditor in the Chapter 11 Cases or any Successor Case(s) thereto.

6. *DIP Liens*. As security for the DIP Obligations, effective and automatically properly perfected on the date this Interim Order is entered, and without the necessity of execution, recordation or filing of any perfection documents, security agreements, pledge agreements, financing statements, control agreements or other agreements or instruments, or the possession or

control by the DIP Collateral Agent of, or over, any DIP Collateral, without any further action by the DIP Secured Parties, the following valid, binding, continuing, duly perfected, enforceable and non-avoidable security interests and liens (the "DIP Liens") are hereby granted to the DIP Collateral Agent for the benefit of the DIP Secured Parties (all property identified in clauses (a) and (b) below being collectively referred to as the "DIP Collateral"):

(a) *First Priority Liens on Unencumbered Property*. Subject to and subordinate only to the Carve-Out, pursuant to Section 364(c)(2) of the Bankruptcy Code, a valid, binding, continuing, enforceable, duly perfected first priority lien on and security interest in any and all tangible and intangible prepetition and postpetition Property of the Obligors (as defined herein), whether existing on the Petition Date or thereafter acquired, and the proceeds, products, rents, and profits thereof, that, (i) as of the Petition Date, is not subject to (x) a valid, perfected, and non-avoidable lien, or (y) a valid and non-avoidable lien in existence as of the Petition Date that is perfected subsequent to the Petition Date as permitted by section 546(b) of the Bankruptcy Code, in each case including, but not limited to, liens granted to any Obligor by any subsidiary or affiliate of any obligor (the "Prepetition Intercompany Liens"), or (ii) as of the date hereof, is not subject to (x) any lien granted pursuant to the *Final Order to (I) Make and Accept Secured Loans to Portfolio Companies, (II) Authorize to the Extent Outside the Ordinary Course of Business Payment of Management Company Expenses and (III) Grant Related Relief* (ECF No. 206) (the "Postpetition Intercompany Liens") or (y) any lien that has arisen as a matter of law subsequent to the Petition Date to the fullest extent of applicable law (liens described in (i) and (ii) collectively, the "Permitted Prior Liens"), other than claims and causes of action under sections 502(d), 544, 545, 547, 548, and 550 of the Bankruptcy Code, and, subject to entry of the Final Order granting such relief, any other avoidance actions under the Bankruptcy Code (the

"Avoidance Actions"), but including any proceeds or property recovered as a result of any Avoidance Actions (the "Avoidance Proceeds") (collectively, such property, the "Unencumbered Property"). For the avoidance of doubt, the DIP Liens granted pursuant to this paragraph 6(a) shall be senior in priority to all liens other than the Permitted Prior Liens.

(b) *Second Priority Liens on Encumbered Property*. Subject to and subordinate only to the Carve-Out, pursuant to Section 364(c)(3) of the Bankruptcy Code, a valid, binding, continuing, enforceable, duly perfected junior lien on and security interest in the Property of each Obligor to the extent such Property is subject to Permitted Prior Liens.

(c) *Liens Priming Prior Liens*. Subject to and subordinate to the Carve-Out, pursuant to section 364(d)(1) of the Bankruptcy Code, a valid, binding, continuing, enforceable, duly perfected first priority senior priming lien on and security interest in the Property of any Obligor that is subject to the Prepetition Intercompany Liens and the Postpetition Intercompany Liens.

As used herein, "Property" shall include, but not be limited to, with respect to any Obligor, all real and personal property of such Obligor, including, without limitation: (a) all cash, money, cash equivalents, deposit accounts, securities accounts, accounts, other receivables, chattel paper, contract rights, goods and inventory (wherever located), instruments, documents, securities (whether or not marketable) and investment property (including, without limitation, all of the issued and outstanding capital stock of each of its subsidiaries), furniture, fixtures, equipment, franchise rights, trade names, trademarks, servicemarks, copyrights, patents, intellectual property, general intangibles of any kind, rights to the payment of money (including, without limitation, tax refunds and any other extraordinary payments, supporting obligations, guarantees, letter of credit rights, commercial tort claims, causes of action and all substitutions,

books and records related to the foregoing, and accessions and proceeds of the foregoing, wherever located, including insurance or other proceeds; (b) all owned real property, all leased real property, all rents and leases from any real property interests, and all other proceeds of real property; (c) subject to entry of the Final Order, the Debtor Obligors' rights under section 506(c) of the Bankruptcy Code and the proceeds thereof, in each case, without regard as to whether such rights, property, claims, and interests came into the Obligors' estates, or otherwise arose, after the Petition Date; for the avoidance of doubt, all Property which shall be subject to the DIP liens described herein shall include (i) each Obligor's rights under each Intercompany Facility; (ii) each Obligor's respective equity interests in all subsidiaries (including equity in non-Debtor portfolio companies and other non-Debtor subsidiaries); (iii) all any funds received by any Obligor from Rigmora Biotech Investor One L.P. and Rigmora Biotech Investor Two L.P. (the "Rigmora Entities") before or after the Petition Date, including pursuant to the judgment of the Court of Chancery of the State of Delaware in the case captioned ATP III GP Ltd., in its capacity as General Partner of ATP Life Science Ventures, L.P., v. Rigmora Biotech Investor One L.P. and Rigmora Biotech Investor Two L.P., C.A. No. 2025-0607-KSJM; (iv) any amounts collected or received by any Obligor before or after the Petition Date pursuant to the Judgment of the Court of Chancery of the State of Delaware in the case captioned Shareholder Representative Services LLC solely in its capacity as representative of the Securityholders v. Alexion Pharmaceuticals, Inc., C.A. No. 2020-1069-MTZ; and (v) proceeds received by any Obligor of any additional litigation claims brought by the Obligors before or after the Petition Date.)

7. *Intercompany Facility Liens.* As security for the Intercompany Facility Loans, effective upon the entry of this Interim Order and perfected on or prior to the funding of the Intercompany Facility, first priority valid, binding, continuing, duly perfected, enforceable, and

non-avoidable security interests and liens (the "Intercompany Facility Liens") are hereby granted to the Borrower in all the assets of such Intercompany Beneficiaries and Intercompany Borrowers, including proceeds of any litigation claims brought by any Intercompany Beneficiary or Intercompany Borrower, as applicable.

8. *No Senior Liens.* Other than the Carve-Out, the DIP Liens shall not be subject or subordinate to or made *pari passu* with (A) any lien or security interest that is avoided and preserved for the benefit of the Debtors or their estates under section 551 of the Bankruptcy Code, (B) unless otherwise provided for in the DIP Loan Documents, this Interim Order, or other order of the Court, any liens or security interests arising after the Petition Date, including, without limitation, any liens or security interests granted in favor of any federal, state, municipal or other governmental unit (including any regulatory body), commission, board or court for any liability of the Obligors, or (C) any intercompany liens. It shall be an Event of Default if the DIP Liens are subordinated to or made *pari passu* with any other lien or security interest under section 363 or 364 of the Bankruptcy Code.

9. *Remedies.*

(a) The occurrence of any "Event of Default" under (and as defined in) the DIP Term Sheet or any other DIP Loan Document shall constitute an Event of Default under this Interim DIP Order. Upon the occurrence and during the continuation of an Event of Default: (i) each DIP Secured Party shall be authorized to (a) terminate, reduce or restrict any further DIP Commitment to the extent any such commitment remains, (b) declare all DIP Obligations to be immediately due and payable without demand, protest, or other notice of any kind, all of which are expressly waived by the Obligors, (c) terminate, reduce, or restrict the Debtors' use of Cash Collateral (including, without limitation, to block or limit withdrawals from any bank accounts

that are part of the DIP Collateral (including, without limitation, by sending any control activation notices to depositary banks pursuant to any control agreement); and (d) terminate the DIP Loan Documents as to any future liability or obligation of the DIP Agents and the DIP Lenders, but without affecting any of the DIP Liens or the liabilities or obligations of any Obligor; and (ii) the DIP Agents may (and at the direction of the Requisite DIP Lenders shall) file with the Court and serve upon lead restructuring counsel to the Debtors, lead counsel to the Creditors' Committee, the U.S. Trustee, and any parties that have filed requests for notices under Rule 2002 of the Bankruptcy Rules, a written notice (a "Termination Notice") (including by e-mail) on not less than five (5) business days' notice (such five (5) business day period, the "Remedies Notice Period") (and any automatic stay otherwise applicable to the DIP Secured Parties, whether arising under section 362 of the Bankruptcy Code or otherwise, but subject to the terms of this Interim Order (including this paragraph) is hereby modified to permit the DIP Agents to take actions in connection with the Termination Notice described in this paragraph); *provided, however*, that notwithstanding the foregoing, during the Remedies Notice Period the Debtors shall be permitted and authorized to use Cash Collateral solely and exclusively to meet, pay, and satisfy payroll obligations and taxes related thereto (which, for the avoidance of doubt, shall not include payment of any management fee to nondebtor Apple Tree Venture Management, LLC). During the Remedies Notice Period, the Debtors and/or the Creditors' Committee shall be entitled to seek an emergency hearing within the Remedies Notice Period with the Court (such hearing, a "Remedies Hearing"). In any Remedies Hearing, subject to entry of the Final Order, each Obligor hereby waives its right to and shall not be entitled to seek relief, including, without limitation, under section 105 of the Bankruptcy Code, to the extent that such relief would impair or restrict the rights and remedies of the DIP Agents or the DIP Lenders as set forth in this Interim Order or in any of the DIP Loan

Documents, as applicable, and the only issue that may be raised by an Obligor is whether an Event of Default has occurred. Upon filing of the Termination Notice, interest, including, where applicable, default interest, shall accrue, and shall be payable as set forth in the DIP Term Sheet unless the Court determines that no Event of Default has occurred.

(b) Upon the effectiveness of any relief from the automatic stay granted or deemed to have been granted pursuant to this Paragraph 9, the DIP Collateral Agent may (and at the direction of the Requisite DIP Lenders shall), enforce the DIP Liens, and, as applicable, exercise all rights and remedies provided for in the DIP Term Sheet, the DIP Loan Documents, or at law, including (i) foreclosure upon the DIP Collateral, (including rights to set off or apply any amounts in any bank accounts that are a part of the DIP Collateral) (ii) enforcement of any and all rights against the DIP Collateral in its possession or otherwise, including, without limitation, disposition of the DIP Collateral and application of net cash proceeds thereof to satisfaction of the DIP Obligations; and (iii) any other actions or exercise any other rights or remedies permitted under the DIP Orders, this DIP Term Sheet, the DIP Loan Documents, or applicable law, *provided*, that no notice shall be required hereunder for any exercise of rights or remedies in the event the obligations under the DIP Facility have not been repaid in full in cash on the Scheduled Maturity Date. The DIP Agents' delay or failure to exercise rights and remedies under any DIP Loan Documents, this Interim Order or applicable law shall not constitute a waiver of any of their rights and remedies hereunder, thereunder or otherwise, unless any such waiver is pursuant to a written instrument executed by the DIP Agents.

10. *Limitation on Charging Expenses Against Collateral.* Subject to entry of the Final Order, no costs or expenses of administration of these Chapter 11 Cases or any Successor Case or any future proceeding that may result therefrom, including liquidation in bankruptcy or other

proceedings under the Bankruptcy Code, shall be charged against or recovered from the DIP Collateral (including Cash Collateral) pursuant to section 506 of the Bankruptcy Code or any similar principle of law, without the prior written consent of the DIP Agents, and no such consent shall be implied from any action, inaction or acquiescence by any of the DIP Secured Parties, and nothing contained in this Interim Order shall be deemed to be a consent by the DIP Secured Parties to any charge, lien, assessment or claims against the DIP Collateral under section 506(c) of the Bankruptcy Code or otherwise.

11. *No Marshaling*. Subject to entry of the Final Order, in no event shall the DIP Secured Parties be subject to the equitable doctrine of "marshaling" or any similar doctrine with respect to any of the DIP Collateral or the DIP Obligations, as applicable.

12. *Payments Free and Clear*. Subject to the Carve-Out in all respects, any and all payments remitted to the DIP Secured Parties pursuant to the provisions of this Interim Order, the DIP Loan Documents or any subsequent order of this Court shall be irrevocable, received free and clear of any claim, charge, assessment or other liability, including without limitation, and subject only to entry of the Final Order to the extent provided therein, any claim or charge arising out of or based on, directly or indirectly, sections 506(c) or 552(b) of the Bankruptcy Code, whether asserted or assessed by through or on behalf of the Debtors.

13. *Use of Cash Collateral*. The Debtors are hereby authorized, solely on the terms and conditions of this Interim Order, to use all Cash Collateral in a manner consistent with the Approved Budget (including with respect to the Permitted Variance (as defined in the DIP Term Sheet).

14. *Maintenance of Collateral*. The Obligors shall continue to maintain and insure the DIP Collateral in amounts and for the risks, and by the entities, as required under the DIP Loan

Documents.

15. *Perfection of DIP Liens.*

(a) Without in any way limiting the validity of the automatic perfection of the DIP Liens by entry of this Interim Order, the DIP Collateral Agent, for the benefit of the DIP Secured Parties are hereby authorized, but not required, to execute, in the name of the Obligors, as their true and lawful attorneys (with full power of substitution, to the maximum extent permitted by law), and to file or record financing statements, trademark filings, copyright filings, mortgages, notices of lien or similar perfection instruments in any jurisdiction, or take possession of certificated securities, or take any other similar action in a manner not inconsistent herewith to document, validate or perfect the liens and security interests granted to them hereunder, including the Intercompany Facility Liens (the "Perfection Actions"). All Perfection Actions shall be deemed to have been taken on the date of entry of this Interim Order. The automatic stay shall be modified to the extent necessary to permit the DIP Secured Parties to take any Perfection Action. For the avoidance of doubt, the DIP Liens shall be deemed valid, duly perfected, enforceable, non-avoidable, and not subject to challenge, dispute or subordination (subject to the priorities set forth in this Interim Order), at the time and on the date of entry of this Interim Order, whether or not the DIP Collateral Agent, for the benefit of the DIP Secured Parties, take such Perfection Actions.

(b) A certified copy of this Interim Order may, in the discretion of the DIP Agents, be filed or recorded in the filing or recording offices in addition to or in lieu of any financing statements, mortgages, notices of lien or similar instruments, and all filing and recording offices are hereby authorized to accept a certified copy of this Interim Order for filing and/or recording, as applicable.

16. *Preservation of Rights Granted Under this Interim Order.*

(a) Other than the claims and liens expressly granted or permitted by this Interim Order, including the Carve-Out, it shall be an Event of Default if any claim or lien having a priority superior to or *pari passu* with those granted by this Interim Order is permitted while any of the DIP Obligations remain outstanding, and, except as otherwise expressly provided in or permitted under this Interim Order, it shall be an Event of Default if the DIP Liens are (i) made junior to any lien or security interest that is avoided and preserved for the benefit of the Debtors' estates under section 551 of the Bankruptcy Code; (ii) subordinated to or made *pari passu* with any other lien or security interest, whether under section 364(d) of the Bankruptcy Code or otherwise; (iiii) subordinated to or made *pari passu* with any liens arising after the Petition Date including, without limitation, any liens or security interests granted in favor of any federal, state, municipal or other domestic or foreign governmental unit (including any regulatory body), commission, board or court for any liability of the Obligors; or (iv) made junior to any intercompany liens or security interests of the Obligors.

(b) Notwithstanding any order that may be entered dismissing any of these Chapter 11 Cases under section 1112 of the Bankruptcy Code or converting any of these cases to a Successor Case: (i) the DIP Superpriority Claims and the DIP Liens shall continue in full force and effect, shall maintain their priorities as provided in this Interim Order, and shall remain binding on all parties in interest until all DIP Obligations shall have been indefeasibly paid in full; (ii) the other rights granted by this Interim Order, including with respect to the Carve-Out, shall not be affected; and (iii) this Court shall retain jurisdiction, notwithstanding any dismissal, for the purposes of enforcing the claims, liens and security interests granted by this Interim Order.

(c) The DIP Secured Parties shall be entitled to, and are hereby granted, all the

rights, remedies, privileges and benefits arising under sections 364(e) of the Bankruptcy Code.

(d) Except as expressly provided in this Interim Order or in the DIP Loan Documents, the DIP Liens, the DIP Superpriority Claims, and all other rights and remedies of the DIP Secured Parties granted by this Interim Order and the DIP Loan Documents, including the Carve-Out, shall survive, and shall not be modified, impaired or discharged by the entry of an order (i) converting or dismissing any of these cases, or terminating the joint administration of these cases; (ii) approving the sale of any Collateral pursuant to section 363(b) of the Bankruptcy Code (except to the extent permitted by the DIP Loan Documents); or (iii) confirmation of a chapter 11 plan in any of these cases. The terms and provisions of this Interim Order and the DIP Loan Documents shall continue in full force and effect in these cases and in any Successor Cases until all DIP Obligations are indefeasibly paid in full in cash, and the DIP Commitments are terminated. Any confirmation order entered in these cases shall not discharge or otherwise affect in any way the joint and several obligations of the Obligors to the DIP Secured Parties under the DIP Facility and the DIP Loan Documents, other than after the payment in full and in cash of all DIP Obligations and the termination of the DIP Commitments.

17. *Payment of Fees and Expenses*. The Obligors are authorized and directed to pay the DIP Fees and Expenses as provided in the DIP Term Sheet, including reimbursement in cash, upon the entry of this Interim Order, of (a) the DIP Lenders for their reasonable and documented out-of-pocket transaction expenses in connection with the Chapter 11 Cases, the DIP Facility and the transactions related thereto, including but not limited to (i) the preparation, negotiation, execution and entry of the DIP Loan Documents, including any amendment or waiver thereof, (ii) administration and enforcement of the DIP Loans Documents, and (iii) any work performed in connection with the Chapter 11 Cases, Plan Term Sheet, Disclosure Statement, and Approved Plan,

and (b) all reasonable and documented out-of-pocket expenses of the DIP Agents associated with the administration of the DIP Facility and the Chapter 11 Cases, in each case including, but not limited to the fees and disbursements of Cleary Gottlieb Steen & Hamilton LLP, Ice Miller LLP, Holland & Knight LLP, and any other local counsel, and financial, technical, and accounting advisors. Subject to the review procedures set forth in this Paragraph 17, payment of the DIP Fees and Expenses shall not be subject to allowance or review by the Court. Professionals for the DIP Secured Parties shall not be required to comply with the U.S. Trustee's fee guidelines with respect to such fees and expenses; however, any time that any such professional seeks payment of fees and expenses from the Debtors prior to confirmation of a chapter 11 plan, each such professional shall provide summary copies of its invoices (including aggregate amounts of fees and expenses and total amount of time on a per-professional basis), which are not required to contain time detail and which may be redacted or modified to the extent necessary to withhold any information subject to the attorney-client privilege, any information constituting attorney work product, or any other confidential information, to counsel to the Obligors; *provided*, *however*, that the provision of such invoices shall not constitute a waiver of the attorney client privilege or of any benefits of the attorney work product doctrine or any other evidentiary privilege or protection recognized under applicable law;. Any objections raised by any Obligor challenging the reasonableness of any portion of such invoices must be in writing and state with particularity the grounds therefor and must be submitted to the applicable professional within ten (10) calendar days after receipt (the "Review Period"). If no written objection is received by 12:00 p.m., prevailing Eastern Time, on the last date of the Review Period, the Debtors shall pay such invoices within five (5) business days. If an objection to a professional's invoice is received within the Review Period, the Debtors shall promptly pay the undisputed portion of the invoice without the necessity of filing formal fee

applications, regardless of whether the invoiced amount arose or was incurred before or after the Petition Date, and this Court shall have jurisdiction to determine the disputed portion of such invoice if the parties are unable to resolve the dispute consensually. Notwithstanding the foregoing, the Debtors are authorized and directed to pay, on or prior to the Initial Closing Date (as defined in the DIP Term Sheet) solely to the extent incurred prior to the Initial Closing Date, any and all costs, fees, expenses (including reasonable and documented legal fees and expenses) of the DIP Agents and the DIP Lenders associated with the preparation, execution, delivery and administration of the DIP Loan Documents (including the reasonable and documented expenses of and fees payable to the DIP Lender Advisors), and other compensation contemplated by the DIP Loan Documents. No attorney or advisor to any DIP Secured Party shall be required to file an application seeking compensation for services or reimbursement of expenses with the Court.

18. *Limitation on Use of DIP Financing Proceeds and Collateral*. The Borrower may obtain and use the DIP Loan Proceeds only for the Permitted Uses specified in the DIP Term Sheet and other DIP Loan Documents, including advances to non-Debtor subsidiaries by way of the Intercompany Facility. No DIP Loans, DIP Collateral, or DIP Loan Proceeds, or any portion of the Carve-Out, may be used, directly or indirectly, including, without limitation, through reimbursement of professional fees of any non-Debtor party, to: (i) object, contest or raise any defense to the validity, perfection, priority, extent or enforceability of any amount due under, or the liens and security interests granted under, the DIP Facility, the DIP Orders or the DIP Loan Documents, (ii) investigate, initiate, assert or prosecute any claims or defenses or commence causes of action against the DIP Agents or the DIP Lender, or any of their respective officers, directors, employees, agents, attorneys, representatives, subsidiaries, affiliates or shareholders under or relating to the DIP Facility, the DIP Orders, the DIP Loan Documents or the transactions

contemplated therein or thereby, (iii) prevent, hinder, or delay, whether directly or indirectly, the DIP Agents' or any DIP Lender's assertion or enforcement of its liens and security interests, its efforts to realize upon any DIP Collateral, or exercise any other rights and remedies under the DIP Orders, the DIP Loan Documents or applicable law; or (iv) pay any amount to any limited partner of the Borrower.

19. *Binding Effect; Successors and Assigns*. The DIP Loan Documents and the provisions of this Interim Order, including all findings herein, shall be binding upon all parties in interest in these Chapter 11 Cases, including, without limitation, the DIP Secured Parties, any statutory or non-statutory committees appointed or formed in these cases, the Obligors and their respective successors and assigns (including any chapter 7 or chapter 11 trustee hereinafter appointed or elected for the estate of any Debtor, an examiner appointed pursuant to section 1104 of the Bankruptcy Code, or any other fiduciary appointed as a legal representative of any Debtor or with respect to the property of the estate of any Debtor) and shall inure to the benefit of the DIP Secured Parties, the Obligors, and their respective successors and assigns; *provided*, that the DIP Secured Parties shall have no obligation to permit the use of the DIP Collateral (including Cash Collateral) by, or to extend any financing to, any chapter 7 trustee or chapter 11 trustee or similar responsible person appointed for the estates of any Debtor. Nothing in this Interim Order, the DIP Loan Documents, or any other documents related to the transactions contemplated hereby shall in any way be construed or interpreted to impose or allow the imposition upon any DIP Secured Party any liability for any claims arising from the prepetition or postpetition activities of the Debtors in the operation of their businesses, or in connection with their restructuring efforts

20. *Release; Limitation of Liability*. Subject to entry of the Final Order, each of the Debtors, Obligors, and their estates, on their own behalf and on behalf of their respective

subsidiaries, predecessors, successors, and heirs, hereby absolutely, unconditionally and irrevocably releases and forever discharge and acquit the DIP Secured Parties and each of their respective affiliates, former, current, or future officers, employees, directors, servants, agents, representatives, owners, members, partners, financial advisors, legal advisors, shareholders, managers, consultants, accountants, attorneys, affiliates, assigns, heirs, predecessors in interest and each person acting for and on behalf of any of them, each in their capacity as such (collectively, the "Released Parties") from any and all claims, causes of action, costs or demands of whatever kind or nature, whether known or unknown, liquidated or unliquidated, fixed or contingent, asserted or unasserted, foreseen or unforeseen, or matured or unmatured, which the Borrower may have had against the Released Parties by reason of any act or omission on the part of the Released Parties occurring prior to the date hereof, in each case regarding or relating to this DIP Term Sheet, the DIP Facility, the DIP Loan Documents the DIP Liens, or any document or instrument relating thereto, and/or the transactions contemplated hereunder or thereunder, including, but not limited to (A) any so-called "lender liability" or equitable subordination claims or defenses, (B) any and all claims and causes of action arising under the Bankruptcy Code, and any and all claims and causes of action with respect to the validity, priority, perfection, or avoidability of the DIP Liens and DIP Obligations (collectively, the "Released Matters"). Each Debtor further waives and releases any defense, right of counterclaim, right of set-off, or deduction with respect to the payment of the DIP Obligations that it now has or may claim to have against the Released Parties, arising out of, connected with, or relating to any and all acts, omissions, or events occurring prior to the Cour entering this Interim DIP Order. The provisions of this paragraph shall survive the termination of the DIP Facility, any DIP Loan Document, the Interim DIP Order, and the Final DIP Order, payment in full of the DIP Obligations, and dismissal of the Chapter 11 Cases. Each

Debtor represents and warrants that (i) it has no knowledge of any such claims by it against the Released Parties and (ii) that the foregoing constitutes a full and complete release of all such claims.

21. *Credit Bidding.* Upon entry of this Interim Order, the DIP Agents, at the direction of the Requisite DIP Lenders, shall have the right to credit bid up to the full amount of the DIP Obligations (either directly or via one or more acquisition vehicles) as part of any asset sale process or plan sponsorship process including the DIP Collateral, subject to section 363(k) of the Bankruptcy Code, without the need for further Court order authorizing the same, whether any such sale is effectuated through sections 363(k), 1123 or 1129(b) of the Bankruptcy Code, by a chapter 7 trustee under section 725 of the Bankruptcy Code or otherwise.

22. *Effectiveness.* Notwithstanding Bankruptcy Rules 4001(a)(3), 6004(h), 6006(d), 7062, or 9014 of the Bankruptcy Rules or any Local Rule, or Rule 62(a) of the Federal Rules of Civil Procedure, this Interim Order shall be immediately effective and enforceable upon its entry and there shall be no stay of execution or effectiveness of this Interim Order.

23. *Governing Order*. In the event of any inconsistency between the provisions of this Interim Order, the DIP Term Sheet, or any other DIP Loan Documents, the provisions of this Interim Order shall govern.

24. *Headings.* Paragraph headings used herein are for convenience only and shall not affect the construction of, or to be taken into consideration in interpreting, this Interim Order.

25. *Payments Held in Trust.* Subject to entry of the Final Order, and except as expressly permitted in the DIP Loan Documents and except with respect to the Obligors, in the event that any person or entity receives any payment on account of a security interest in the DIP Collateral that is junior to the DIP Liens, receives any DIP Collateral or any proceeds of any DIP Collateral

other than on account of a security interest senior to the DIP Liens, or receives any other payment with respect thereto from any source prior to indefeasible payment in full in cash of all DIP Obligations and termination of all DIP Commitments, such person or entity shall be deemed to have received, and shall hold, any of the foregoing in trust for the benefit of the DIP Secured Parties and, subject to further order of the Court, shall immediately turn over such collateral, its proceeds, or other payment to the DIP Agents, or as otherwise instructed by this Court, for application in accordance with the DIP Loan Documents and the Final Order.

26. *Bankruptcy Rules*. The requirements of Bankruptcy Rules 4001, 6003 and 6004, in each case to the extent applicable, are satisfied by the contents of the DIP Motion.

27. *No Third-Party Rights*. Except as explicitly provided for herein, this Interim Order does not create any rights for the benefit of any third party, creditor, equity holder or any direct, indirect or incidental beneficiary.

28. *Necessary Action*. The Obligors and the DIP Secured Parties are authorized to take all reasonable actions as are necessary or appropriate to implement the terms of this Interim Order.

29. *Retention of Jurisdiction*. This Court shall retain jurisdiction to enforce the provisions of this Interim Order, and, to the fullest extent permitted by law, this retention of jurisdiction shall survive the confirmation and consummation of any chapter 11 plan for any of the Debtors notwithstanding the terms or provisions of any such chapter 11 plan or any order confirming any such chapter 11 plan.

30. *Final Hearing*. A final hearing to consider the relief requested in the DIP Motion on a final basis shall be held on **[•] (Prevailing Eastern Time)**.

31. *Objection Deadline*. Any objections or responses to the final approval of the DIP Motion shall be filed on or prior to **[•]**. Any party objecting to the relief sought at the Final Hearing

shall file and serve written objections, which objections shall be served upon (a) the Debtors and counsel thereto, (i) Quinn Emanuel, 295 5th Avenue, 9th Floor, New York, NY 10016 (Attn: Patricia B. Tomasco and Eric D. Winston) and (ii) Potter Anderson & Corroon LLP, 1313 North Market Street, Wilmington DE 19801 (Attn: L. Katherine Good, Brett M. Haywood, Shannon A. Forshay, Ethan H. Sulik), (b) the Initial DIP Lender and counsel thereto, (i) Cleary Gottlieb, One Liberty Plaza, New York NY 10006 (Attn: David H. Botter and Kara A. Hailey) and (ii) Ice Miller LLP, 500 Delaware Avenue, Wilmington DE 19801 (Attn: Christopher Samis), (c) the DIP Administrative Agent and Collateral Agent and counsel thereto, Holland & Knight LLP, 150 Nr. Riverside Plaza, Suite 2700, Chicago, IL 60606 (Attn: Phillip W. Nelson); (d) the Creditors' Committee and counsel thereto, Cole Schotz P.C. (Attn: Justin R. Alberto and Patrick J. Reilley); (e) the U.S. Trustee, 844 King Street, Suite 2207, Wilmington, DE 19801, Attn: Megan Seliber (megan.seliber@usdoj.gov) and Hannah McCollum (hannah.mccollum@usdoj.gov); and (f) to the extent not listed herein, those parties requesting notice pursuant to Bankruptcy Rule 2002.

EXHIBIT 1

Term Sheet

ATP LIFE SCIENCES VENTURES, L.P.

UP TO $65,000,000 SENIOR DEBTOR IN POSSESSION CREDIT FACILITY
SUMMARY OF TERMS AND CONDITIONS

This summary of terms and conditions (the "DIP Term Sheet") of a proposed debtor-in-possession credit facility (the "Proposed DIP Facility") is intended for discussion purposes only and does not constitute a commitment to lend. Only execution and delivery of definitive documentation relating to the Proposed DIP Facility shall result in any binding or enforceable obligations of any party relating to the Proposed DIP Facility. This DIP Term Sheet does not purport to summarize all of the terms, conditions, representations warranties and other provisions with respect to the transactions referred to herein. The Proposed DIP Facility discussed herein remains subject in all respect to internal approvals of the proposed Initial DIP Lender and all customary due diligence for facilities of this type.

#.	Material Provision	Summary Description
1.	**Borrower:**	ATP Life Sciences Ventures, L.P.
2.	**DIP Agent:**	Oaktree Fund Administration LLC as administrative agent (in such capacities, the "Administrative Agent"), and Alter Domus (US) LLC as collateral agent (in such capacity, the "Collateral Agent" and together with the Administrative Agent, the "DIP Agents").
3.	**DIP Lender:**	Funds managed by Oaktree Capital Management, L.P. (the "Initial DIP Lender") and its assignees (together, the "DIP Lenders"). The DIP Agents and each DIP Lender agree to the agency provisions set forth in Annex VI hereto, which are incorporated herein by reference.
4.	**Guarantors:** **.**	Each of the Borrower's existing and future subsidiaries and affiliates of the Borrower that are or become Debtors in the Chapter 11 Cases (collectively, the "Guarantors"[1] and together with the Borrower, the "Obligors") guarantees (the "Guarantee") the payment and performance in full of the DIP Obligations (as defined below) and waives all suretyship defenses in connection with the provision of such guarantee. Each such guarantee is, and shall be, a guarantee of payment and not of collection.
5.	**DIP Facility:**	A delayed-draw senior secured superpriority term loan facility (the "DIP Facility," and all loans under such DIP Facility, collectively, the "DIP Loans," and each, a "DIP Loan") in the maximum aggregate principal amount of up to $65,000,000 (the "Total Commitment Amount" and the

[1] Guarantors to include following entities: Apple Tree Life Sciences Inc.; ATP III GP, Ltd.; Apertor Pharmaceuticals, Inc.; Initial Therapeutics, Inc.; Marlinspike Therapeutics, Inc.; Red Queen Therapeutics, Inc.; Evercrisp Therapeutics, Inc.; Nine Square Therapeutics, Inc.; and Nereid Therapeutics, Inc.

		commitment of each DIP Lender, a "Commitment Amount"), in each case subject to and in accordance with the DIP Budget (as defined below). The Total Commitment Amount shall be reduced from time to time by the amount of the DIP Loans funded by the DIP Lenders. All DIP Loans outstanding under the DIP Facility, and all accrued and unpaid interest, fees (including, but not limited to, the MOIC Amount), expenses, indemnity reimbursement and other amounts outstanding under the DIP Loan Documents and the DIP Orders (collectively, the "DIP Obligations") shall become due and payable on the Maturity Date (as defined below). To request a DIP Loan borrowing, Borrower shall notify DIP Agents of such request in writing by electronic mail or overnight courier, not later than 12:00 p.m., New York City time, three (3) Business Days before the date of the proposed borrowing; provided that any notice given in connection with the initial borrowing may be given not later than 12:00 p.m., New York City time, one (1) Business Day prior to such borrowing. Each such written borrowing request (each a "Borrowing Notice")] shall be signed by Borrower and shall be irrevocable. Each Borrowing Notice shall be substantially in the form attached hereto as Annex V. Amounts paid or prepaid under the DIP Facility may not be reborrowed.
6.	**Purpose/Use of Proceeds:**	Subject to the terms and conditions herein, and subject to the provisions of the DIP Orders, as relevant, proceeds of the DIP Facility (the "DIP Loan Proceeds") and Cash Collateral (as defined below) may be used by the Borrower for the following, in each case in accordance with the DIP Budget (collectively, the "Permitted Uses"): (i) certain working capital and general corporate purposes of the Obligors; (ii) up to $6,300,000 of the Interim DIP Availability (as defined below) and $39,600,000 of the Final DIP Availability (as defined below) shall be used solely for intercompany loans to certain non-Debtor subsidiaries (the "Non-Debtor Entities") under the Intercompany Facility (as defined below) for specific purposes approved by the DIP Lenders; (iii) professional fees, transaction costs and expenses (including legal, financial advisor, appraisal, and valuation-related fees and expenses) incurred by the Debtors, the DIP Agents, and/or the DIP Lenders in connection with the DIP Facility and the Chapter 11 Cases, including those incurred in connection with the preparation, negotiation, documentation, court approval, administration and enforcement of the DIP Facility; (iv) statutory fees of the United States Trustee and allowed professional fees and expenses of any official committee of

		unsecured creditors appointed in the Chapter 11 Cases (the "Committee"); and (v) interest, premiums, fees and expenses payable hereunder to the DIP Lenders and the DIP Agents as provided under the DIP Loan Documents (as defined below) and the DIP Orders (as defined below); and (vi) other administration costs of the Chapter 11 Cases and claims or amounts approved by the Bankruptcy Court. For the avoidance of doubt, no DIP Loan Proceeds or Cash Collateral shall be used to, among other things, (i) object, contest or raise any defense to the validity, perfection, priority, extent or enforceability of any amount due under, or the liens and security interests granted under, the DIP Facility, the DIP Orders or the DIP Loan Documents, (ii) investigate, initiate, assert or prosecute any claims or defenses or commence causes of action against the DIP Agents or the DIP Lender, or any of their respective officers, directors, employees, agents, attorneys, representatives, subsidiaries, affiliates or shareholders under or relating to the DIP Facility, the DIP Orders, the DIP Loan Documents or the transactions contemplated therein or thereby, (iii) prevent, hinder, or delay, whether directly or indirectly, the DIP Agents' or any DIP Lender's assertion or enforcement of its liens and security interests, its efforts to realize upon any DIP Collateral, or exercise any other rights and remedies under the DIP Orders, the DIP Loan Documents or applicable law; or (iv) pay any amount to any limited partner of the Borrower.
7.	**Cases:**	The jointly administered chapter 11 cases bearing the case number 25-12177 (LSS) (the "Chapter 11 Cases") in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court"), filed on December 9 and 15, 2025 and January 1, 2026 (the earliest such date for purposes hereof, the "Petition Date") by debtors Apple Tree Life Sciences, Inc.; ATP Life Science Ventures, L.P.; ATP III GP, Ltd.; Apertor Pharmaceuticals, Inc.; Initial Therapeutics, Inc.; Marlinspike Therapeutics, Inc.; and Red Queen Therapeutics, Inc. (the "Original Debtors" and collectively with any additional entities that may become debtors in the Chapter 11 Cases, the "Debtors").
8.	**Availability:**	During the period (the "Interim Period") commencing on the date (the "Interim DIP Order Entry Date") of the Bankruptcy Court's entry of the interim order, in form and substance acceptable to the DIP Agents and the Initial DIP Lender (the "Interim DIP Order") and ending on the date (the "Final DIP Order Entry Date") of the Bankruptcy Court's entry of the final order in form and substance acceptable to the DIP Agents and the Initial DIP Lender (the "Final DIP Order" and together with the Interim DIP Order, the "DIP Orders"), an amount equal to the lesser of $17,000,000 and such other amount as may be approved by order of the Bankruptcy Court, funded in two separate borrowings of $7,000,000 (the "Initial Interim DIP Availability") and $10,000,000 (the "Final Interim

		DIP Availability" and together with the Initial Interim DIP Availability, the "Interim DIP Availability") shall be available to the Borrower, subject to (i) delivery of documentation, including an executed copy of this DIP Term Sheet, satisfactory to the DIP Agents and the Initial DIP Lender, including but not limited to opinions of counsel and deposit account control agreements on accounts to be determined by Initial DIP Lender and (ii) compliance with the other terms, conditions and covenants described in this DIP Term Sheet and the Interim DIP Order. On the Final DIP Order Entry Date, the full remaining amount of the Total Commitment Amount (the "Final DIP Availability") shall be available to the Borrower and funded, subject to the delivery of (i) a revised DIP Budget which shall be delivered to the DIP Agents and shall be acceptable to the Initial DIP Lender in its sole discretion, (ii) definitive documents relating to the DIP Facility satisfactory to the DIP Agents and the Initial DIP Lender, (such documents, including, without limitation, guarantees, security agreements, pledge agreements, deposit account control agreements, and other related definitive documents, collectively, with the DIP Term Sheet and the Agent Fee Letter (including, for the avoidance of doubt, the annexes hereto), the "DIP Loan Documents") and subject to compliance with the other terms, conditions and covenants described in the DIP Loan Documents and in the DIP Orders.
9.	**Term**:	Unless otherwise extended in writing by the DIP Lenders in their sole discretion, the period from the Initial Closing Date to the earliest of: (i) the Scheduled Maturity Date (as defined below), (ii) 45 days after the entry of the Interim DIP Order if the Final DIP Order has not been entered prior to the expiration of such period, (iii) the effective date of a plan of reorganization filed in the Chapter 11 Cases that is confirmed pursuant to an order entered by the Bankruptcy Court (the "Effective Date"), (iv) the consummation of a sale of all or substantially all of the assets of the Debtors under Section 363 of chapter 11 of Title 11 of the United States Code (the "Bankruptcy Code") or otherwise, (v) the appointment of a Chapter 11 trustee or other Bankruptcy Court-mandated fiduciary with decision-making authority (including an examiner with expanded powers); (vi) the date the Bankruptcy Court orders a conversion of the Chapter 11 Cases to a liquidation under chapter 7 of the Bankruptcy Code or the dismissal of the Chapter 11 Cases; and (vii) the acceleration of the DIP Loans and the termination of the commitment with respect to the DIP Facility in accordance with this DIP Term Sheet or the DIP Loan Documents (such date, the "Maturity Date"). "Scheduled Maturity Date" shall mean the date that is 180 days after the Initial Closing Date (or such later date as may be agreed by the DIP Lenders in their sole discretion). Unless agreed by the Requisite DIP Lenders (and with respect to any amounts due to the DIP Agents, the DIP Agents), any confirmation order entered in the Chapter 11 Cases shall not discharge or otherwise affect in any way the joint and several obligations of the Obligors to the DIP Agents and the DIP Lenders under the DIP Facility, other than after the payment in full of the DIP Obligations (other than unasserted contingent

		indemnification and reimbursement obligations) in cash, or in equity as provided herein and in the DIP Loan Documents, to the DIP Agents for the benefit of themselves and the DIP Lenders on or before the Effective Date.
10.	**Closing Dates:**	The date on which the Interim DIP Availability is made available for borrowings under the DIP Facility (the "Initial Closing Date"), and the date on which the Final DIP Availability is made available for borrowings under the DIP Facility (the "Final Closing Date"), in each case subject to satisfaction (or waiver) of the applicable conditions precedent set forth herein by the Initial DIP Lender.
11.	**Conditions Precedent to the Interim DIP Availability**:	The obligation of the DIP Lenders to provide the Interim DIP Availability shall be subject to the satisfaction of the following conditions precedent and any other conditions precedent contained in this DIP Term Sheet and the Interim DIP Order, provided that the obligation of the DIP Lenders to provide the Final Interim DIP Availability is also subject to the Final Interim DIP Availability conditions precedent described below (the "Initial Borrowing Conditions"): 1. The Administrative Agent has received the Initial Approved DIP Budget (as defined below); 2. The representations and warranties of the Obligors as described under "Representations and Warranties" below shall be true and correct immediately prior to, and after giving effect to, such funding, except to the extent such representations and warranties specifically relate to an earlier date; 3. On or before February 23, 2026, the Bankruptcy Court shall have entered the Interim DIP Order, in form and substance satisfactory to the Initial DIP Lender in their sole discretion authorizing and approving the DIP Facility, including, without limitation, the granting of valid, enforceable, non-avoidable and fully perfected superpriority security interests and liens and superpriority claims in favor of the DIP Agents and the DIP Lenders, and such Interim DIP Order shall be in full force and effect and shall not have been reversed, modified, amended, stayed or vacated or subject to a stay pending appeal, in any manner, except as otherwise agreed to in writing by the Initial DIP Lender; 4. The DIP Agents and the Initial DIP Lender shall have received executed copies of this DIP Term Sheet in form and substance satisfactory to the Initial DIP Lender and the DIP Agents;

		5. Since the Petition Date, no event shall have occurred that results in or could reasonably be expected to result in a material adverse effect on: (a) the business, property, operations, or financial condition of the Obligors; or (b) the validity or enforceability of the DIP Term Sheet or any of the other DIP Loan Documents or the rights or remedies of the DIP Agents or the DIP Lender hereunder or thereunder (a "Material Adverse Effect"); 6. Payment of all reasonable and documented transaction costs, fees, expenses, consisting of reasonable and documented legal fees and fees of financial and other advisors incurred by the DIP Agents and the DIP Lenders, in each case, invoiced at least one (1) Business Day prior to the Initial Closing Date; 7. No Default (as defined in this DIP Term Sheet) and no Event of Default (as defined in this DIP Term Sheet) shall exist; 8. The DIP Agents shall have received evidence reasonably satisfactory to them that Borrower's unrestricted cash is no less than $12,500,000 immediately prior to the Initial Interim DIP Availability and the Final Interim DIP Availability, as the case may be; 9. The DIP Agents shall have received a borrowing notice from the Borrower in form and substance satisfactory to the Initial DIP Lender and the DIP Agents, which shall be substantially in the form attached hereto as Annex V; 10. The Initial DIP Lender and the DIP Agents shall have received all "know your customer" and similar information by no later than five (5) Business Days prior to the Initial Closing Date, provided that the Initial DIP Lender has requested such information no later than seven (7) Business Days prior to the Initial Closing Date; 11. The DIP Agents shall have received, in each case in form and substance acceptable to the Initial DIP Lender: (i) evidence of obtaining any material third party and governmental consents necessary in connection with the DIP Facility, the financing thereunder and related transactions, (ii) a certificate of the secretary or assistant secretary of each Obligor dated the Initial Closing Date, certifying that attached thereto is (A) a true and complete copy of each organizational document of such Obligor certified (to the extent applicable) as of a recent date by the Secretary of State of the state of its incorporation or

		organization, as the case may be, (B) a true and complete copy of resolutions duly adopted by the board of directors or board of managers, as applicable, of such Obligor authorizing the execution, delivery and performance of this DIP Term Sheet and the other DIP Loan Documents to which such Obligor is or will be a party and that such resolutions have not been modified, rescinded, or amended and are in full force and effect, (C) the incumbency and specimen signature of each officer executing this DIP Term Sheet and any DIP Loan Document or any other document delivered by such Obligor related thereto on behalf of such Obligor (together with a certificate of another officer as to the incumbency and specimen signature of the secretary or assistant secretary executing the certificate required by this clause) and (D) a certificate as to the good standing of each Obligor (in so-called "long-form" if available) as of a recent date and a "bring down" good standing certificate of each Obligor as of the Initial Closing Date, in each case, from such Secretary of State, (iii) with respect to both the Initial Interim DIP Availability and the Final Interim DIP Availability, as the case may be, a certificate of an officer of the Borrower dated the Initial Closing Date, certifying that each of the applicable Initial Borrowing Conditions have been satisfied as of the date thereof, (iv) customary lien searches with respect to each Obligor, (v) financing statements and other documentation for perfection of the DIP Liens (as defined below) requested by the Initial DIP Lender, and (vi) such information (financial or otherwise) as the DIP Agents or Initial DIP Lender may reasonably request; and 12. The Collateral Agent shall have received the duly executed Agent Fee Letter. In addition to the conditions noted above, the Final Interim DIP Availability shall also be subject to the satisfaction of the following condition precedent: The Bankruptcy Court shall have entered an order denying the *Amended Motion of Rigmora Biotech Investor One LP and Rigmora Biotech Investor Two LP for an Order Dismissing the Bankruptcy Cases of ATP Life Science Ventures L.P. and ATP III GP, Ltd.* (ECF No. 204, the "Motion to Dismiss Chapter 11 Cases"), as it may be further amended or supplemented, which order shall be in full force and effect and shall not have been reversed, modified, amended, stayed, or vacated, or subject to a stay pending

		appeal in any manner, except as otherwise agreed to in writing by the Initial DIP Lender.
12.	**Conditions Precedent to Final DIP Availability**:	Unless otherwise indicated, the obligation to provide each DIP Loan after the Initial DIP Loan shall be subject to the satisfaction of the Initial Borrowing Conditions and the following additional conditions precedent (the "Conditions to Final Availability"): 1. All Initial Borrowing Conditions have been satisfied and the Borrower remains in compliance with the terms of all such conditions immediately prior to and after giving effect to any subsequent borrowing of the DIP Loans; 2. The DIP Agents and the Initial DIP Lender shall have received executed copies of the DIP Loan Documents, which shall be in form and substance satisfactory to the Initial DIP Lender and the DIP Agents; 3. The Borrower shall be in compliance with all terms of the Interim DIP Order and Final DIP Order, as applicable; 4. The Final DIP Order, shall be in full force and effect and shall not have been reversed, modified, amended, stayed or vacated or subject to a stay pending appeal, in any manner, except as otherwise agreed to in writing by the Initial DIP Lender; 5. The Chapter 11 Cases of the Obligors shall not have been dismissed or converted to a case under Chapter 7 of the Bankruptcy Code; and no trustee under Chapter 11 of the Bankruptcy Code or examiner with enlarged powers beyond those set forth in sections 1106(a)(3) and (4) of the Bankruptcy Code shall have been appointed in the Chapter 11 Cases of any of the Obligors; 6. No Default (as defined in this DIP Term Sheet) and no Event of Default (as defined in this DIP Term Sheet) shall exist; 7. The representations and warranties of the Obligors in the DIP Loan Documents shall be true and correct immediately prior to, and after giving effect to, such funding, except to the extent such representations and warranties specifically relate to an earlier date; 8. The DIP Agents have received a certificate of an officer of the Borrower dated the funding date of the Final Availability, certifying that each of the conditions to the Final Availability have been satisfied as of the date thereof; and

		9. The DIP Agents shall have received a borrowing notice from the Borrower in form and substance satisfactory to the Initial DIP Lender and the DIP Agents, which shall be substantially in the form attached hereto as Annex V.
13.	**Intercompany Facility:**	Any amounts (whether from proceeds of the DIP Facility or Cash Collateral, and directly or indirectly, distributed by the Borrower to an Intercompany Borrower (defined below)) shall be advanced by way of senior secured intercompany loans (an "Intercompany Facility," and any agreement governing such Intercompany Facility, an "Intercompany Facility Agreement") from the Borrower to the non-Debtor subsidiaries listed on Schedule 1 (collectively, the "Intercompany Borrowers"); provided that (i) the aggregate maximum principal amount of the Intercompany Facility shall be no greater than $40 million, and (ii) such intercompany advances shall be evidenced by one or more Intercompany Facility Agreements consistent with the terms set forth in the term sheet attached hereto as Annex IV, and as otherwise acceptable to each DIP Agent and the Initial DIP Lender, each in its sole discretion. For the avoidance of doubt, the Intercompany Facility shall be senior to any existing obligations of any Intercompany Borrowers. Existing creditors of any Intercompany Borrowers shall provide any necessary subordination agreements, on terms acceptable to the Initial DIP Lender, as a condition precedent to funding the Intercompany Facility. No advances under the Intercompany Facility may be made, directly or indirectly, to any Intercompany Borrower that shall have commenced or shall have been required to commence or be subject to any proceeding under any applicable law relating to insolvency, debt restructuring, or bankruptcy other than the Chapter 11 Cases.
14.	**Cash Collateral:**	All cash and cash equivalents of the Obligors, whenever or wherever acquired, and the proceeds of all DIP Collateral constitute cash collateral securing the DIP Obligations (the "Cash Collateral"). Cash Collateral may be used only for Permitted Uses.
15.	**Interest:**	All DIP Loans outstanding will bear interest at a rate of 14.0%. Interest shall be calculated on the basis of the actual number of days elapsed in a 360-day year. Borrower shall pay interest monthly in arrears on the last Business Day of each calendar month, which shall be paid-in-kind on the Maturity Date.
16.	**Default Interest:**	Upon an Event of Default (as defined in this DIP Term Sheet), interest on the DIP Obligations shall accrue at the otherwise applicable interest rate plus an additional 2.0%, payable in kind.

17.	**Fees**:	Upfront Fee: 1.0% of the Total Commitment Amount, payable in kind on the Initial Closing Date. Undrawn Fee: 2.0% of undrawn amount of the Total Commitment Amount, payable in kind monthly on the last Business Day of each calendar month. Exit Fee: 5.0% of the aggregate principal amount of the DIP Loans actually advanced under the DIP Facility (regardless of and without giving effect to any repayment or prepayment thereof), earned on the Initial Closing Date, and payable on any prepayment or repayment, whether at maturity, on acceleration, pursuant to a Plan or otherwise, in cash or otherwise as provided under the DIP Facility. Exit Financing Work Fee: $1,000,000, payable in cash upon entry of the Exit Financing Work Fee Order (as defined in this DIP Term Sheet). Collateral Agent Fee: in the amounts and at the times specified in the Agent Fee Letter.
18.	**MOIC Amount:**	The Borrower shall pay the amount sufficient for the DIP Lenders to achieve a MOIC of 1.15 on the Total Commitment Amount (such amount, the "MOIC Amount") upon the occurrence of any of the following (each, a "MOIC Event"): (i) any Voluntary Prepayment; (ii) any Mandatory Prepayment; (iii) payment in full (or other retirement, including pursuant to a credit bid) of the DIP Obligations; (iv) reduction of the Total Commitment Amount to $0 (other than as a result of disbursement of DIP Loans); (v) any acceleration of the DIP Obligations; or (vi) the Maturity Date.
19.	**Equity Conversion, Approved Plan, and Exit Liquidity:**[2]	Pursuant to section 1129(a)(9)(A) of the Bankruptcy Code, the DIP Superpriority Claims shall be paid in full in cash on the Effective Date, provided, however, that the DIP Lenders may elect, in their sole discretion, to receive as payment for the DIP Obligations (in whole or in part), in connection with and on the Effective Date, (i) equity interests in any post-reorganization successor entity to ATP III, GP, Ltd, and affiliated management company or similar investment advisory

[2] NTD: Discussions are continuing regarding a Plan Term Sheet to be annexed hereto.

		service provider, and (ii) equity interests in the post-reorganization successor entity to the Borrower, in each case, on terms to be agreed. The Initial DIP Lender and the Debtors shall negotiate in good faith the terms of an Approved Plan to be sponsored by the Initial DIP Lender; the current illustrative term sheet of a plan of reorganization is attached as Annex VII hereto. In connection with such negotiations, the Initial DIP Lender and the Debtors shall negotiate in good faith the terms of a potential exit liquidity facility or other form of exit financing (the "Exit Financing") to provide the post-Effective Date Debtors (the "Reorganized Debtors") up to approximately $300 million as of the Effective Date of the Approved Plan; provided, however, for the avoidance of doubt, such agreement to negotiate in good faith does not constitute a commitment to lend; provided, further, the proceeds of such facility or financing shall be used to fund operations of the Reorganized Debtors and shall not be paid to any limited partner of the Borrower.
20.	**Voluntary Prepayments:**	The DIP Obligations may be voluntarily prepaid, in whole or in part (each a "Voluntary Prepayment"), without premium or penalty other than payment of the MOIC Amount and the Exit Fee, at any time upon three (3) Business Days' prior written notice by the Borrower to the DIP Agents (subject to actual breakage costs (if any)) which notice shall specify the principal amount of such prepayment and the date on which such prepayment is to be made. Any Voluntary Prepayment shall include payment of the MOIC Amount, the Exit Fee, and any accrued and unpaid interest relating to such Voluntary Prepayment amount.
21.	**Mandatory Prepayments:**	Prior to the Maturity Date, the Obligors shall repay the DIP Obligations in connection with each of the following (each a "Mandatory Prepayment") as described below: a. Asset Dispositions. Immediately upon receipt by the Obligors of Net Cash Proceeds from any disposition of DIP Collateral, the Obligors shall prepay the DIP Obligations in an amount equal to 100% of the Net Cash Proceeds; provided that the Obligors shall not be required to apply all or any portion of such Net Cash Proceeds to prepay the DIP Obligations if the Requisite DIP Lenders consent in their sole discretion, upon the request of the Obligors. b. Insurance Proceeds. Immediately upon receipt by the Obligor of any insurance proceeds, the Obligors shall prepay the DIP Obligations in an amount equal to 100% of any proceeds received by the Obligors (i) under any insurance policy on account of damage or destruction of any assets or property of the Obligors, or (ii) as a result of any taking or condemnation of any assets or property. c. Incurrence of Indebtedness. Immediately upon (and, for the

		avoidance of doubt, following the notice period set forth in the last paragraph in this section) the Obligors' receipt of cash proceeds of any issuance or incurrence of Indebtedness not permitted to be incurred under this DIP Term Sheet or the DIP Loan Documents, the Obligors, the Obligors shall prepay the DIP Obligations in an amount equal to 100% of such cash proceeds. d. Braeburn Funds. To the extent permitted pursuant to the Loan and Security Agreement dated as of September 29, 2023, by and between Braeburn Inc. and Hercules Capital Inc., as in effect as of the Initial Closing Date, immediately upon the Obligors' receipt of cash proceeds from any sale of Braeburn Inc. or Braeburn MSL, LLC equity or assets, the Obligors shall prepay the DIP Obligations in an amount equal to 100% of such cash proceeds. Any Mandatory Prepayment shall include payment of the MOIC Amount, the Exit Fee, and any accrued and unpaid interest relating to such Mandatory prepayment amount. All Mandatory Prepayments and Voluntary Prepayments in respect of the DIP Obligations shall be made without defense, setoff or counterclaim and free and clear of any taxes, assessments, withholdings or other deductions whatsoever, subject to customary qualifications. "Net Cash Proceeds" means, with respect to any event, proceeds received by any Obligor in cash or cash equivalents in respect of such event, net of (a) the reasonable cash costs (including underwriting commissions, legal, investment banking, brokerage and accounting and other professional fees and sales commissions) paid or reasonably estimated (to the extent reserves for such estimations are maintained in accordance with GAAP) in connection with such event by any Obligor to any other party, and (b) in the case of any asset sale, taxes paid or reasonably estimated to be payable by any Obligor as a result thereof (including, for the avoidance of doubt, as a result of any distribution of such proceeds to any other Obligor).
22.	**Funding Protection:**	Customary for DIP financings of this type, including breakage costs, gross-up for withholding, compensation for increased costs and compliance with capital adequacy and other regulatory restrictions.
23.	**Superpriority Administrative Expense Claims**:	Subject only to the Carve-Out (as defined below), all DIP Obligations at all times will constitute allowed superpriority administrative expense claims in the Chapter 11 Cases pursuant to section 364(c)(1), having priority over all claims and administrative expense claims against the Debtors, now existing or hereafter arising, of any kind or nature whatsoever, including, without limitation, administrative expenses of the kinds specified in or ordered pursuant to sections 105, 326, 327, 328, 330, 331, 361, 362, 363, 364, 365, 503(a), 503(b), 507(a), 507(b), 546(c), 546(d), 552(b), 726, 1113, 1114 and any other provision of the

		Bankruptcy Code, and shall at all times be senior to the rights of the Debtors and any successor trustee or creditor in the Chapter 11 Cases or any successor case(s) thereto (the "DIP Superpriority Claims").
24.	**Collateral and Priority**:	Each Obligor hereby and pursuant to the other DIP Loan Documents, grants a security interest in all of its rights, title and interests in its Property (as defined below), in each case to secure the DIP Obligations, which security interest shall at all times, subject to the Carve-Out, be fully perfected and have the following priority: (a) pursuant to Section 364(c)(2) of the Bankruptcy Code, be secured by a perfected first priority security interest and lien on all tangible and intangible prepetition and postpetition Property of the Obligors, whether existing on the Petition Date or thereafter required, that (i) as of the Petition Date, is not subject to (x) a valid, perfected, and non-avoidable lien, or (y) a valid and non-avoidable lien in existence as of the Petition Date that is perfected subsequent to the Petition Date as permitted by section 546(b) of the Bankruptcy Code, in each case including, but not limited to, liens granted to any Obligor by any subsidiary or affiliate of any obligor (the "Prepetition Intercompany Liens"), or (ii) as of the date hereof, is not subject to (x) any lien granted pursuant to the *Final Order to (I) Make and Accept Secured Loans to Portfolio Companies, (II) Authorize to the Extent Outside the Ordinary Course of Business Payment of Management Company Expenses and (III) Grant Related Relief* (ECF No. 206) (the "Postpetition Intercompany Liens") or (y) any lien that has arisen as a matter of law subsequent to the Petition Date (liens described in (i) and (ii) collectively, the "Permitted Prior Liens"), other than claims and causes of action under sections 502(d), 544, 545, 547, 548, and 550 of the Bankruptcy Code, and any other avoidance actions under the Bankruptcy Code (the "Avoidance Actions"), but including any proceeds or property recovered as a result of any Avoidance Actions (the "Avoidance Proceeds") (collectively, such property, the "Unencumbered Property" and together with the Property, the "DIP Collateral"); (b) pursuant to Section 364(c)(3) of the Bankruptcy Code, be secured by a junior perfected security interest in and lien on the Property of each Obligor to the extent such Property is subject to Permitted Prior Liens; and (c) pursuant to section 364(d)(1) of the Bankruptcy Code, be secured by a perfected, first priority senior priming lien security interest in and lien on the Property of any Obligor that is subject to the Prepetition Intercompany Liens and the Postpetition Intercompany Liens. All of the liens granted by the Obligors and described above (collectively, the "DIP Liens") shall be deemed effective and perfected upon the entry of the Interim DIP Order, and no further filing, notice, or act under applicable law or otherwise will be required to effect such perfection. The DIP Agents and the DIP Lenders may, but are not required to, make any filings, deliver any notices, make recordations, perform any searches, enter into control agreements or mortgages, or take any other acts as may

		be necessary under state law or other applicable law or otherwise desirable in order to protect, preserve and/or enforce the security, perfection, or priority of the DIP Liens. "Property" shall mean, with respect to any Person, all real and personal property of such Person, including, without limitation: (a) all cash, money, cash equivalents, deposit accounts, securities accounts, accounts, other receivables, chattel paper, contract rights, goods and inventory (wherever located), instruments, documents, securities (whether or not marketable) and investment property (including, without limitation, all of the issued and outstanding capital stock of each of its subsidiaries), furniture, fixtures, equipment, franchise rights, Intellectual Property, Intellectual Property Licenses, general intangibles of any kind, rights to the payment of money (including, without limitation, tax refunds and any other extraordinary payments, supporting obligations, guarantees, letter of credit rights, commercial tort claims, causes of action and all substitutions, books and records related to the foregoing, and accessions and proceeds of the foregoing, wherever located, including insurance or other proceeds; (b) all owned real property, all leased real property, all rents and leases from any real property interests, and all other proceeds of real property; (c) the Obligors' rights under section 506(c) of the Bankruptcy Code and the proceeds thereof, in each case, without regard as to whether such rights, property, claims, and interests came into the Obligors' estates, or otherwise arose, after the Petition Date. For the avoidance of doubt, "Property," which shall be subject to the DIP Liens described herein, shall include (i) each Obligor's rights under each Intercompany Loan Facility; (ii) each Obligor's respective equity interests in all subsidiaries (including equity in non-Debtor portfolio companies and other non-Debtor subsidiaries); (iii) all any funds received by any Obligor from Rigmora Biotech Investor One LP or Rigmora Biotech Investor Two LP (the "Rigmora Entities") before or after the Petition Date, including pursuant to the judgment of the Court of Chancery of the State of Delaware in the case captioned *ATP III GP Ltd., in its capacity as General Partner of ATP Life Science Ventures, L.P., v. Rigmora Biotech Investor One L.P. and Rigmora Biotech Investor Two L.P.*, C.A. No. 2025-0607-KSJM; (v) any amounts collected or received by any Obligor before or after the Petition Date pursuant to the Judgment of the Court of Chancery of the State of Delaware in the case captioned *Shareholder Representative Services LLC solely in its capacity as representative of the Securityholders v. Alexion Pharmaceuticals, Inc.*, C.A. No. 2020-1069-MTZ; and (vi) proceeds received by any Obligor of any additional litigation claims brought by the Obligors before or after the Petition Date. The obligations of the Intercompany Borrowers under the Intercompany Facility shall, subject to local law limitations, regulatory consents and requirements, corporate benefit, financial assistance, existing contractual restrictions/prohibitions and other limitations to be agreed, be (a) guaranteed by each Intercompany Borrower and its subsidiaries that receives, directly or indirectly, proceeds from the Intercompany Facility

		(the "Intercompany Beneficiaries"), and (b) secured by a first priority lien in all the assets of such Intercompany Beneficiaries and Intercompany Borrowers, including proceeds of any litigation claims brought by any Intercompany Beneficiary or Intercompany Borrower, as applicable. For the avoidance of doubt, perfection of such security interests shall be effectuated on or prior to the funding of the Intercompany Facility, unless otherwise agreed by the Initial DIP Lender in its sole discretion.
25.	**Carve-Out:**	The "Carve-Out" shall be as described in the Interim DIP Order and shall be in an amount equal to (i) all fees required to be paid to the Clerk of the Bankruptcy Court and to the U.S. Trustee, (ii) all reasonable fees and expenses incurred by a chapter 7 trustee under section 726(b) of the Bankruptcy Code in an amount not to exceed $75,000, (iii) all unpaid claims for fees, costs, disbursements and expenses of professionals whose retention by the Debtors is approved by the Bankruptcy Court pursuant to Sections 327, 328, or 363 of the Bankruptcy Code (the "Debtor Professionals") and professionals retained by any Committee ("Committee Professionals") (collectively, the "Professional Fees") incurred at any time on or prior to the delivery of a Trigger Notice in accordance with the DIP Budget and (iv) Professional Fees incurred after the delivery of a Trigger Notice in an amount not to exceed $350,000 for Debtor Professionals and Committee Professionals] (the "Trigger Cap"), but in each case only to the extent that payment of such fees and expenses is subsequently allowed on a final basis by the Bankruptcy Court. "Trigger Notice" shall mean a written notice delivered by email (or other electronic means) by the DIP Lenders to the Debtors, their lead restructuring counsel, the U.S. Trustee, and counsel to the Committee, which notice may be delivered following the occurrence and during the continuation of an Event of Default (as defined in this DIP Term Sheet) and acceleration of the DIP Obligations under the DIP Loan Documents, stating that the Trigger Cap has been invoked.
26.	**Representations and Warranties:**	As set forth in Annex I hereto.
27.	**Affirmative Covenants:**	As set forth in Annex II hereto.
28.	**Negative Covenants:**	As set forth in Annex III hereto.
29.	**DIP Budget/Variance Covenant:**	Prior to the Initial Closing Date, the Borrower shall deliver to the Administrative Agent and the Initial DIP Lender a 13-week cash flow forecast of receipts and disbursements for the period from the Initial Closing Date setting forth projected cash flows and disbursement, in form, scope, and substance acceptable to the Administrative Agent and the Initial DIP Lender (the "Initial Approved DIP Budget"). Thereafter, on the Friday of every fourth week, the Borrower shall deliver to the Administrative Agent an updated budget (an "Updated DIP Budget") in

		form and substance reasonably satisfactory to the Administrative Agent and the DIP Lender. Each Updated DIP Budget shall include a reconciliation of the prior period's actual results to the corresponding period in the Updated DIP Budget. The term "DIP Budget" shall mean the Initial Approved DIP Budget until such time as an Updated DIP Budget is approved, following which such Updated DIP Budget shall constitute the DIP Budget until a subsequent Updated DIP Budget is so approved. If the Borrower and the Requisite DIP Lenders cannot agree on an updated budget, the then-current DIP Budget shall remain in effect unless and until a new DIP Budget is agreed to by the Borrower and Requisite DIP Lenders. The DIP Budget attached to the Interim DIP Order is the agreed Initial Approved DIP Budget. Bi-Weekly Reporting: Commencing on the second Wednesday after the Initial Closing Date, and each second Wednesday thereafter while any portion of the DIP Loans remain outstanding, the Borrower shall provide a "Variance Report" to the DIP Agents certified by the Chief Financial Officer of the Borrower (as defined in Annex 1-A) containing (a) a report (i) showing actual cash receipts and disbursements for the immediately preceding weeks, noting all variances on a line item basis from amounts set forth in the DIP Budget for such period (the "Variance"), and explanations for all material variances and (ii) an updated cash flow forecast to reflect the prior week's actual cash receipts. "Permitted Variance" means a Variance that is not more than 15% above the amount of the actual disbursements for each line item (which shall include Professional Fees) (the "Operating Disbursements") during any Variance Testing Period against the projected Operating Disbursements in the DIP Budget for such Variance Testing Period. "Variance Testing Period" means, for each week ending on Sunday, the one-week period ending on the first Sunday thereafter. During any Variance Testing Period, the Variance from the then-current DIP Budget shall not exceed the Permitted Variance.
30.	**Milestones:**	Within the time periods set forth below, Obligors shall perform each action with respect to the Chapter 11 Cases of each of the Debtors (the "DIP Milestones"), subject to waiver by consent of the Initial DIP Lender: • The Debtors shall have filed a motion seeking entry of an order approving the Exit Financing Work Fee (the "Exit Financing Work Fee Order") on or before the date on which the Debtors file a motion seeking Bankruptcy Court approval of the DIP Facility. • The Bankruptcy Court shall have entered the Interim DIP Order in form and substance satisfactory to the Initial DIP Lender in its sole discretion no later than February 23, 2026.

		• The Bankruptcy Court shall have entered the Final DIP Order and the Exit Financing Work Fee Order, in each case in form and substance satisfactory to the Initial DIP Lender in its sole discretion, no later than April 8, 2026. • The Debtors shall deliver to the DIP Lenders a draft plan of reorganization (the "Plan") and disclosure statement ("Disclosure Statement") no later than March 15, 2026; for the avoidance of doubt such Approved Plan shall provide for indefeasible payment in full of the DIP Obligations on the Effective Date in cash or in equity as provided herein and in the DIP Loan Documents. • The Debtors shall file the Plan and Disclosure Statement, in each case in form and substance acceptable to the Requisite DIP Lenders (the "Approved Plan" and the "Approved Disclosure Statement"), no later than March 30, 2026. • The Bankruptcy Court shall have entered an order approving the Disclosure Statement for the Approved Plan, which order shall be in form and substance acceptable to the Requisite DIP Lenders, no later than May 11, 2026. • The Bankruptcy Court shall have entered an order confirming the Approved Plan, which order shall be in form and substance acceptable to the Requisite DIP Lenders (the "Approved Confirmation Order"), no later than June 22, 2026 and the Effective Date shall occur no later than July 5, 2026.
31.	**Events of Default:**	The events of default (collectively, "Events of Default," and each an "Event of Default") are as follows: (a) Nonpayment. Failure by the Borrower to pay (i) any principal on the DIP Loans when due or (ii) any interest, other fee, charge, amount or liability under the DIP Facility, within three (3) Business Days following the due date thereof. (b) Breach of Representation. Any representation or warranty made or deemed made by any Obligor in this DIP Term Sheet, any DIP Loan Document or any related agreement or in any certificate, document or financial or other statement furnished at any time in connection herewith or therewith shall prove to have been incorrect or misleading in any material respect on the date when made or deemed to have been made; (c) Noncompliance. The failure by any Debtor to observe or perform any covenant, condition or agreement in this DIP Term Sheet or the DIP Loan Documents (other than those specified in clauses (a) and (b) above) and such failure shall continue unremedied for a period of 5 days, except that no such grace period shall apply with respect to the failure to observe or performance of any (i) Milestone, (ii) negative covenant, or

		(iv) affirmative covenant listed under clauses (a), (b), (c), (d), (f), (g), (h), (i), (j), (k), (m), (n), (o), (t) and (u) of Annex II. (d) Budget. (i) The proceeds of any DIP Loan or Cash Collateral shall have been expended in a manner which is not in accordance with the DIP Budget (subject to Permitted Variances) or is not a Permitted Use, (ii) the Variance from the then-current DIP Budget shall exceed the Permitted Variances or (iii) the Obligors shall fail to deliver the requisite reporting or otherwise perform their obligations with respect to the DIP Budget/Variance Covenant. (e) Cayman Islands Proceedings. Any party (including, but not limited to, the Debtors, the Rigmora Entities, and their respective affiliates) or the Grand Court of the Cayman Islands (the "Cayman Court") shall take any action in that certain winding-up proceeding before the Cayman Court bearing the caption *Unicorn Biotech Ventures One Ltd. (in its capacity as general partner of Rigmora Biotech Investor One Ltd. and Unicorn Biotech Ventures Two Ltd. (in its capacity as general partner of Rigmora Biotech Investor Two Ltd.) v. ATP III GP, Ltd. (in its capacity as general partner of ATP Life Science Ventures, L.P.)*, Case. No. [2025] CIGC (FSD) 124, or in any other insolvency or winding-up proceeding in the Cayman Court or any other court of competent jurisdiction, in respect of the Debtors or any of their affiliates (including, but not limited to, Braeburn Inc. and Braeburn MSL, LLC). (f) Modification of Stay. The Bankruptcy Court shall grant, or any party shall request and the Debtors shall not oppose, any motion to modify the automatic stay in the Chapter 11 Cases to permit any action to be taken in any winding-up or insolvency proceeding in respect of the Debtors or any of their affiliates (including, but not limited to, Braeburn Inc. and Braeburn MSL, LLC) other than the Chapter 11 Cases. (g) Defaults. The default by any Obligor under any debt instrument entered into by any Obligor after the Petition Date, including, but not limited to, (i) any default under the Intercompany Facility by any Intercompany Borrower, and (ii) any default by Braeburn Inc. under that certain Loan and Security Agreement dated as of September 29, 2023, by and between Braeburn Inc. and Hercules Capital Inc., as it may be modified or amended from time to time. (h) ERISA Events. The failure by any Obligor to meet its obligations under ERISA with the effect of triggering a Material Adverse Effect. (i) Bankruptcy Matters.

		i. DIP Orders. The DIP Orders shall (x) cease to create valid and perfected liens on the DIP Collateral with such priority required by this DIP Term Sheet and the DIP Loan Documents, (y) shall cease to be in full force and effect, or (z) be amended, supplemented, stayed, vacated or otherwise modified without consent of the DIP Agents and the DIP Lenders. ii. Obligations under DIP Orders. The failure of any Debtor to perform any of its obligations under the DIP Orders or any violation of any of the terms of the DIP Orders, subject to any applicable grace or cure periods set forth therein. iii. Prepetition and Administrative Claims. The Debtors shall file a motion seeking, or the Bankruptcy Court shall enter, subsequent to the date of execution of this DIP Term Sheet, an order (i) approving payment of any prepetition claim other than (x) as included in the DIP Budget or (y) otherwise consented to by the Requisite DIP Lenders in writing; (ii) granting relief from the automatic stay applicable under section 362 of the Bankruptcy Code to any holder of any security interest to permit foreclosure on any assets of the Debtors; (iii) approving any settlement or other stipulation with any secured creditor of any Debtor providing for payments as adequate protection or otherwise to such secured creditor or (iv) approving payment of any administrative expense claim other than (x) as included in the DIP Budget or (y) otherwise consented to by the Requisite DIP Lenders in writing. iv. Appointment of Trustee or Examiner. An order with respect to any of the Chapter 11 Cases shall be entered by the Bankruptcy Court appointing, or the Debtors, or any affiliate of the Debtors shall file an application for an order with respect to any Chapter 11 Case seeking the appointment of, (i) a trustee under section 1104 or (ii) an examiner with enlarged powers (powers beyond those set forth in section 1106(a)(3) and (4) of the Bankruptcy Code) under section 1106(b) of the Bankruptcy Code, or the Debtors shall consent or acquiesce to such appointment. v. Appointment of Equity Committee. Any official committee of equity security holders shall have been appointed in the Chapter 11 Cases. vi. Dismissal of Chapter 11 Cases. An order shall be entered by the Bankruptcy Court dismissing any of the Chapter 11 Cases which does not contain a provision for payment

		in full of all DIP Obligations. vii. Conversion of Chapter 11. The conversion of any of the Chapter 11 Cases from one under Chapter 11 of the Bankruptcy Code to one under Chapter 7 of the Bankruptcy Code, or if any Debtor files a motion or other pleading seeking the conversion of any of the Chapter 11 Cases under section 1112 of the Bankruptcy Code or otherwise. viii. Change in Venue. An order shall be entered by the Bankruptcy Court with the effect of changing the venue in which any of the Chapter 11 Cases shall proceed, or if any Debtor files a motion or other pleading seeking to change the venue of any of the Chapter 11 Cases ix. Certain Motions with Respect to Chapter 11 Case. The bringing of a motion or application by any of the Debtors in the Chapter 11 Cases, or the entry of any order by the Bankruptcy Court in the Chapter 11 Cases without the express prior written consent of the Requisite DIP Lenders (and, with respect to any provisions that materially affect the rights or duties of the DIP Agents, the DIP Agents), (i) to obtain additional post-petition financing under section 364 of the Bankruptcy Code that does not provide for the payment of all DIP Obligations (including the MOIC Amount) in full immediately upon the consummation of such financing; (ii) to revoke, reverse, stay, modify, supplement, or amend any of the DIP Orders in a manner inconsistent with this DIP Term Sheet or the DIP Loan Documents that is not otherwise consented to by the Requisite DIP Lenders (and with respect to amendments, modifications, or supplements that affect the rights or duties of the DIP Agents, the DIP Agents); (iii) to permit any administrative expense or any claim (now existing or hereafter arising, of any kind or nature whatsoever) to have administrative priority as to the Debtors equal or superior to the priority of the DIP Loans (other than the Carve-Out) or (iv) to grant or permit the grant of a lien on the DIP Collateral (other than a Permitted Lien) that is senior to the DIP Liens. x. Application for Order by Third Party. An application for any of the orders described in clauses (d), (h)(iii), (h)(iv), (h)(v), (h)(vi), (h)(vii), and (h)(viii) of this section shall be made by a person other than the Debtor and such application is not contested by the Debtor in good faith or any person obtains a non-appealable final order charging any of the DIP Collateral under section 506(c) of the Bankruptcy Code against the DIP Agents or the DIP Lenders or obtains a final order adverse to the DIP

		Agents or the DIP Lenders. xi. Right to File Chapter 11 Plan. (1) The entry of an order by the Bankruptcy Court terminating or modifying the exclusive right of the Debtors to file a plan of reorganization in the Chapter 11 Cases pursuant to section 1121 of the Bankruptcy Code, without the prior written consent of the Requisite DIP Lenders; or (2) the filing of a motion seeking to terminate or modify the exclusive right of the Debtors to file a plan of reorganization unless actively contested by the Debtors. xii. Filing of Chapter 11 Plan. The filing of any plan of reorganization or liquidation that is not an Approved Plan or disclosure statement that is not an Approved Disclosure Statement, or any amendment, modification or supplement to such plan or disclosure statement, by the Debtors. xiii. Approval of Disclosure Statement and Plan. The entry of an order in any of the Chapter 11 Cases approving a disclosure statement in respect of a plan other than an Approved Disclosure Statement, or the entry of an order confirming a plan of reorganization or liquidation other than an Approved Confirmation Order. (j) Liens. (i) The Debtors shall attempt to invalidate, reduce, or otherwise impair the liens or security interests of the DIP Agents and/or the DIP Lenders or to subject any DIP Collateral to assessment pursuant to section 506(c) of the Bankruptcy Code; (ii) any DIP Lien created by this DIP Term Sheet, the DIP Loan Documents or the DIP Orders with respect to DIP Collateral shall, for any reason, cease to be valid; or (iii) any action is commenced by the Debtors that contests the validity, perfection, or enforceability of any of the DIP Liens of the DIP Agents and/or the DIP Lenders created by the this DIP Term Sheet, the DIP Loan Documents or the DIP Orders. (k) Judgments. Any court shall have entered a judgment against any Obligor, unless the effectiveness of such judgment is subject to a stay, in excess of $50,000. (l) Right to Credit Bid. (a) any Debtor files a motion or application seeking, or the entry of an order precluding the DIP Agents or the DIP Lenders (or any designee thereof) from having the right to or being permitted to "credit bid" any amount of the DIP Obligations with respect to the assets of the Debtors or (b) the Bankruptcy Court enters an order prohibiting, restricting, precluding, or otherwise impairing the unqualified right of the DIP Agents or the DIP Lenders (or any designee thereof) from having the right to or being permitted

		to "credit bid" any amount of the DIP Obligations, with respect to the assets of the Debtors. (m) Sale of Debtor's Assets. An order is entered approving the sale of any of Debtor's assets either through a sale under section 363 of the Bankruptcy Code, through a plan confirmed by the Bankruptcy Court in the Chapter 11 Cases, or otherwise, or an order is entered relating to such sale, (including, but not limited to, an order approving sale procedures), that does not provide for indefeasible payment in full of the DIP Obligations on the effective or closing date of such sale. (n) Invalidation of Claims. Any Debtor shall seek to, or shall support (in any such case by way of any motion or other pleading filed with the Bankruptcy Court or any other writing to another party-in-interest executed by or on behalf of such Debtor) any other person's motion to disallow in whole or in part the DIP Superpriority Claims or contest any provision of this DIP Term Sheet, the DIP Orders or the DIP Loan Documents. (o) Modifications. An Approved Plan or the Approved Confirmation Order is amended, supplemented, or otherwise modified in a manner that materially affects the rights or duties of the DIP Lenders and/or the DIP Agents without the prior written consent of the Requisite DIP Lenders (and with respect to amendments, modifications, or supplements that affect the rights or duties of the DIP Agents, the DIP Agents). (p) Withdrawal or Termination of Approved Plan. The withdrawal or termination of the Approved Plan without the prior written consent of the Requisite DIP Lenders. (q) Stakeholder Settlement. One or more of the Debtors enters into any material settlement with any stakeholder or affiliate of a stakeholder or any settlement involving any material assets of the Debtors or their subsidiaries, that in each case is not approved in writing by the Requisite DIP Lenders. (r) Change of Control. The failure of any Restricted Subsidiary (as defined in Exhibit I-A to Annex I) to be directly or indirectly controlled by the Borrower, the failure of the Borrower to be directly or indirectly controlled by ATP III GP, Ltd., and the failure of (x) ATP III GP, Ltd. or (y) Apple Tree Venture Management, LLC to be directly or indirectly controlled by Dr. Seth L. Harrison (including, with correlative meaning, the terms "controlling," "controlled by" and "under common control with"), as applied to any Person, means the possession, directly or indirectly, of the power (a) to vote 51% or more of the capital stock having ordinary voting power for the election of members of the Board of Directors of such

		persons, or (b) to direct or cause the direction of the management and policies of that Person, whether through the ability to exercise voting power, by contract or otherwise (a "Change of Control"). (s) Braeburn Actions. (a) The Hercules Facility or the RPA is amended, restated, supplemented, waived or otherwise modified in any respect, or (b) Braeburn, Inc. or Braeburn MSL, LLC incurs any additional Indebtedness (as defined in Exhibit I-A to Annex I), in each case without the prior written consent of the Initial DIP Lender, in its sole discretion. (t) LP Transfer. Any investor in ATP Life Sciences Ventures, L.P. or any other Obligor assigns, transfers, pledges, hypothecates or otherwise disposes of all or any portion of its interest in such Obligor, or any economic, voting or other rights therein, without the prior written consent of the Initial DIP Lender, in its sole discretion. "Default" shall mean any event, act or condition set forth in this section which, with notice or lapse of time, in each case, as set forth above, would (without cure or waiver) constitute an Event of Default under this DIP Term Sheet or the DIP Loan Documents.
32.	**Remedies:**	Immediately upon the occurrence and during the continuation of an Event of Default, the DIP Agents, at the direction of the Requisite DIP Lenders, shall (without further notice or grace period, unless required by applicable law) take any or all of the following actions: (a) (i) terminate, reduce or restrict any further Commitment Amount to the extent any such commitment remains, (ii) declare all DIP Obligations to be immediately due and payable without demand, protest, or other notice of any kind, all of which are expressly waived by the Obligors, (iii) terminate, reduce, or restrict the Debtors' use of Cash Collateral (including, without limitation, by sending any control activation notices to depositary banks pursuant to any control agreement); and (iv) terminate the DIP Loan Documents as to any future liability or obligation of the DIP Agents and the DIP Lenders, but without affecting any of the DIP Liens or the liabilities or obligations of any Obligor, and (b) following the delivery of five (5) days' prior written notice to the Debtors (and their counsel), the Committee, and the US Trustee (such period, the "Remedies Notice Period"), exercise all rights and remedies provided for in this DIP Term Sheet and the DIP Loan Documents or at law, including (a) foreclose upon the DIP Collateral, (including rights to set off or apply any amounts in any bank accounts that are a part of the DIP Collateral) (b) enforce any and all rights against the DIP

		Collateral in its possession or otherwise, including, without limitation, disposition of the DIP Collateral and application of net cash proceeds thereof to satisfaction of the DIP Obligations; and (c) take any other actions or exercise any other rights or remedies permitted under the DIP Orders, this DIP Term Sheet, the DIP Loan Documents, or applicable law, *provided*, that no notice shall be required for any exercise of rights or remedies (i) to block or limit withdrawals from any bank accounts that are a part of the DIP Collateral (including, without limitation, by sending any control activation notices to depositary banks pursuant to any control agreement), and (ii) in the event the obligations under the DIP Facility have not been repaid in full in cash on the Scheduled Maturity Date. During the Remedies Notice Period, the only basis on which the Debtors, the Committee, any other party in interest, or the US Trustee shall be entitled to seek an emergency hearing before the Bankruptcy Court shall be to contest whether an Event of Default under the DIP Loan Documents has occurred and/or is continuing. Each Obligor hereby grants to the DIP Agents, effective upon an Event of Default, an irrevocable, non-exclusive, worldwide, fully assignable and sublicenseable, license, (exercisable without payment of royalty or other compensation to any Obligor), under all applicable Intellectual Property rights, to use, commercialize, exploit or sublicense any or all Intellectual Property included in the DIP Collateral, rights under Intellectual Property Licenses, computer hardware and software, and including in such license, access to all media in which any of the licensed items may be recorded or stored and to all software and programs used for the compilation or printout thereof, the right to prosecute and maintain all Intellectual Property and the right to sue for past, present or future infringement of the Intellectual Property, for the purpose of enabling the DIP Agents to exercise all rights and remedies provided for it in the DIP Credit Documents; provided that such license and sublicenses, (x) with respect to Trademarks, shall be subject to the maintenance of quality standards with respect to the goods and services in connection with which such Trademarks are used sufficient under applicable law to preserve the validity and enforceability of such Trademarks, and the inurement of any goodwill created by the use of such Trademarks to the benefit of the applicable Obligor and (y) with respect to Trade Secrets, shall be subject to the requirement that the secrecy and confidentiality of such Trade Secrets be maintained and reasonable measures are taken to ensure such maintenance. Each Obligor shall cooperate with the DIP Agents and the DIP Lenders in their exercise of rights and remedies, whether against the DIP Collateral or otherwise.

33.	**Application of Funds**	Subject in all respects to the priorities and obligations with respect to, and other terms of, the Carve-Out, in connection with a Mandatory Prepayment or after the exercise of remedies provided for in this DIP Term Sheet, or in the DIP Loan Documents (or after the DIP Loans have automatically become immediately due and payable), any amounts received on account of the DIP Obligations shall be applied by the DIP Agents in the following order: *First*, to payment of that portion of the DIP Obligations constituting fees, indemnities, expenses and other amounts (other than principal and interest, but including fees and expenses of counsel to the DIP Agents) payable to the DIP Agents in their capacities as such; *Second*, to payment of that portion of the DIP Obligations constituting fees, indemnities and other amounts (other than principal and interest) payable to the DIP Lenders (including fees and expenses of counsel to the DIP Lenders), ratably among them in proportion to the amounts described in this clause Second payable to them; *Third*, to payment of that portion of the DIP Obligations constituting unpaid principal and interest of the DIP Loans, ratably among the DIP Lenders in proportion to the respective amounts described in this clause Third held by them; *Fifth*, to the payment of all other DIP Obligations that are due and payable to the DIP Agents and the DIP Lenders on such date, ratably based upon the respective aggregate amounts of all such DIP Obligations described in this clause Fifth owing to the DIP Agents and the other DIP Lenders on such date; and *Last*, the balance, if any, after all of the DIP Obligations have been paid in full, to the Borrower or as otherwise required by law.
34.	**Release:**	The Final DIP Order shall provide for a release of the DIP Lenders, the DIP Agents, and, each of their respective affiliates, former, current, or future officers, employees, directors, servants, agents, representatives, owners, members, partners, financial advisors, legal advisors, shareholders, managers, consultants, accountants, attorneys, affiliates, assigns, heirs, predecessors in interest and each person acting for and on behalf of any of them, each in their capacity as such (collectively, the "Released Parties") from any and all claims, causes of action, costs or demands of whatever kind or nature, whether known or unknown, liquidated or unliquidated, fixed or contingent, asserted or unasserted, foreseen or unforeseen, or matured or unmatured, which the Debtors, Obligors, and their estates, on their own behalf and on behalf of their respective subsidiaries, may have had against the Released Parties by

		reason of any act or omission on the part of the Released Parties occurring prior to the date hereof, in each case regarding or relating to this DIP Term Sheet, the DIP Facility, the DIP Loan Documents, the DIP Liens, or any document or instrument relating thereto, and/or the transactions contemplated hereunder or thereunder, including, but not limited to (A) any so-called "lender liability" or equitable subordination claims or defenses, (B) any and all claims and causes of action arising under the Bankruptcy Code, and any and all claims and causes of action with respect to the validity, priority, perfection, or avoidability of the DIP Liens and DIP Obligations (collectively, the "Released Matters"). Each of Debtors, the Obligors, and their estates, on their own behalf and on behalf of their respective subsidiaries, represents and warrants that (i) it has no knowledge of any such claims by it against the Released Parties and (ii) that the foregoing constitutes a full and complete release of all such claims.
35.	**Indemnity/Release/ Waiver; Expenses**:	The Obligors will indemnify the DIP Agents and the DIP Lenders and each of their affiliates and respective related parties (each an "Indemnitee"), and hold each of them harmless from and against any and all losses, claims, damages, liabilities, taxes, penalties and related expenses (including, without limitation, the fees, charges and disbursements of any counsel for any Indemnitee), or asserted against any Indemnitee by any Obligor or by any other person arising out of the DIP Facility and the transactions contemplated thereby. Each of the DIP Lenders agrees to indemnify and hold harmless the DIP Agents (and each of their affiliates and respective related parties) (to the extent not reimbursed by the Obligors) in their respective capacities as such, according to its pro rata share, in effect on the date on which indemnification is sought (or if indemnification is sought after the date upon which the Commitments are terminated and the DIP Loans are paid in full), from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs expenses or disbursements of any kind whatsoever that may at any time (whether before or after the payment of the DIP Loans) be imposed on, incurred by or asserted against the DIP Agents or their related parties in any way relating to or arising out of, the Commitments, the DIP Term Sheet, the Agent Fee Letter, any of the other DIP Loan Documents or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by the DIP Agents or any other Person under or in connection with any of the foregoing; provided that no DIP Lender shall be liable for any portion of such amounts to the extent resulting from the Administrative Agent's gross negligence or willful misconduct, as determined by a final, non-appealable judgment of a court of competent jurisdiction. The agreements in this section shall survive the termination of the DIP Term Sheet and the other DIP Loan Documents and the payment in full of the DIP Loans and all other amounts payable hereunder.

		The Interim DIP Order and the Final DIP Order shall include waivers of the Obligors' rights under sections 506(c) and 552(b) of the Bankruptcy Code. In no event shall the DIP Lenders be subject to the equitable doctrine of "marshaling" or any similar doctrine with respect to the DIP Collateral. The Final DIP Order shall include customary releases and exculpation of the DIP Agents and the DIP Lenders (and each of their representatives). Upon entry of the Interim DIP Order, the Final DIP Order, and thereafter on a monthly basis, the Obligors will reimburse in cash (a) the DIP Lenders for their reasonable and documented out-of-pocket transaction expenses in connection with the Chapter 11 Cases, the DIP Facility, and the transactions related thereto and hereto, including but not limited to (i) the preparation, negotiation, execution and entry of the DIP Loan Documents, including any amendment or waiver thereof, (ii) administration and enforcement of the DIP Loans Documents, and (iii) any work performed in connection with the Plan Term Sheet, Disclosure Statement, and Approved Plan, and (b) all reasonable and documented out-of-pocket expenses of the DIP Agents associated with the administration of the DIP Facility, the Plan Term Sheet, the Disclosure Statement, the Approved Plan, and the Chapter 11 Cases, in each case including, but not limited to the fees and disbursements of Cleary Gottlieb Steen & Hamilton LLP, local counsel, Holland & Knight, and financial and accounting advisors.
36.	**Assignments and Participations:**	None of the Obligors shall sell, assign or transfer any interest in the DIP Facility or the DIP Loan Documents, or any of the obligations thereunder, or any portion thereof, including the Obligors' rights, title, interests, remedies, powers, and duties hereunder or thereunder, without the Initial DIP Lender's prior written consent. The DIP Lenders may assign all, or any part of, the DIP Loans to (i) their affiliates (other than natural persons) without consent of the Borrower, or (ii) one or more banks, financial institutions or other entities that are eligible assignees (to be defined in the DIP Loan Documents), with Borrower consent not to be unreasonably withheld or delayed, *provided* that Borrower consent to assignment shall not be required while an Event of Default has occurred. Upon such assignment, such affiliate, bank, financial institution or entity will become a DIP Lender for all purposes under the DIP Loan Documents. The DIP Lenders will also have the right to sell participations in the DIP Loans, without need for Borrower consent, subject to customary limitations on voting rights.
37.	**Amendments:**	No amendment or waiver of any provision of this DIP Term Sheet or the DIP Facility, and no consent to any departure by the Borrower or any DIP Lender therefrom, shall be effective unless in writing and agreed by the Requisite DIP Lenders and the Borrower (which may be in the form of an email or other written communication and which may come from primary counsel to the DIP Lenders or the Borrower, as applicable) and acknowledged by the DIP Agents and each such waiver or consent shall

		be effective only in the specific instance and for the specific purpose for which given, *provided* that no such amendment, waiver or consent shall: (a) extend or increase the Commitment Amount of any DIP Lender, without the written consent of each DIP Lender directly and adversely affected thereby (it being understood that a waiver of any covenant set forth in Annexes II and III or the waiver of any Default, mandatory prepayment of the Commitment Amounts shall not constitute an extension or increase of any Commitment Amount of any DIP Lender); (b) postpone any date scheduled for, or reduce the amount of interest payable in respect of any payment of principal or interest with respect to any DIP Loan or with respect to any fee or premium payable pursuant to Annex I without the written consent of each DIP Lender directly and adversely affected thereby, it being understood that the waiver of (or amendment to the terms of) any mandatory prepayment, any condition precedent or any Event of Default (other than a nonpayment Event of Default) shall not constitute a postponement of any date scheduled for, or a reduction in the amount of, any payment of interest or any payment of fees; (c) reduce the principal of, or the rate of interest specified herein on, any DIP Loan or any fees or other amounts payable hereunder or under any other DIP Loan Document without the written consent of each DIP Lender directly and adversely affected thereby; provided that only the consent of the Requisite DIP Lenders shall be necessary to amend the definition of "Default Rate"; (d) change this provision on amendments or the definition of "Requisite DIP Lenders" or any other provision specifying the number of DIP Lenders required to take any action under the DIP Facility without the written consent of each DIP Lender directly and adversely affected thereby; or (e) amend, modify or waive any provision of this DIP Term Sheet affecting the rights, duties or obligations of the DIP Agents without the prior written consent of the DIP Agents.
38.	**Taxes:**	All payments on the DIP Loans made by the Obligors shall be free and clear of any taxes (other than franchise taxes and taxes on overall net income), imposts, assessments, withholdings or other deductions whatsoever, except to the extent required by law, in which case the

		Obligors shall pay such additional amounts as may be required so that the net amount received by the DIP Lenders is equal to what it would have been had no such imposts, assessments, withholdings or deductions been required. To the extent consistent with applicable law, DIP Lenders will furnish to the Administrative Agent appropriate certificates or other evidence of exemption from U.S. federal tax withholding.
39.	**Requisite DIP Lenders:**	"Requisite DIP Lenders" shall be defined as DIP Lenders holding more than 50% of total commitments or exposure under the DIP Facility.
40.	**Credit Bidding:**	The DIP Agents (directly or via one or more acquisition vehicles) at the direction of the Requisite DIP Lenders shall have the right to credit bid all or any portion of the DIP Obligations.
41.	**Governing Law and Jurisdiction:**	The Borrower submits to the non-exclusive jurisdiction of the Bankruptcy Court, including with respect to the exercise of remedies by the DIP Lenders and preservation of the DIP Collateral's value. This DIP Term Sheet and the DIP Loan Documents shall be governed by the laws of the State of New York (excluding the laws applicable to conflicts or choice of law), except as governed by the Bankruptcy Code.
42.	**DIP Order Controls:**	In the event of a conflict between any provision of this DIP Term Sheet and the Interim DIP Order or Final DIP Order, as applicable, such Interim DIP Order or Final DIP Order shall control.

The foregoing is intended to summarize certain basic terms of the Proposed DIP Facility. It is not intended to be a definitive list of all of the requirements of the Initial DIP Lender in connection with the Proposed DIP Facility.

ANNEX I

REPRESENTATIONS AND WARRANTIES

Capitalized terms used herein but not otherwise defined shall have the meaning set forth in Exhibit I-A attached hereto.

Each of the Borrower and the Obligors represent and warrant to the DIP Lenders, (i) on the Initial Closing Date, (ii) on each subsequent date of funding under the DIP Facility, and (iii) on the effectiveness of and each date of funding under an Intercompany Facility that:

(a) **Organization; Requisite Power and Authority; Qualification.** The Borrower and each Restricted Subsidiary (a) is duly incorporated or organized, validly existing and in good standing (or equivalent concept) under the laws of its jurisdiction of incorporation or organization, as applicable; (b) has all requisite corporate or limited liability company (or equivalent) power and authority to own and operate its properties, to carry on its business as now conducted and to enter into the DIP Loan Documents to which it is a party and to carry out the transactions contemplated thereby and (c) is qualified to do business and in good standing (or equivalent concept) in every jurisdiction where its assets are located and wherever necessary to carry out its business and operations, except, in the case of clauses (a) and (c) above, in jurisdictions where the failure to be so qualified or in good standing has not had, and would not be reasonably expected to have, a Material Adverse Effect.

(b) **Power; Authorization; Enforceable Obligations.** Each Obligor has the power, authority and legal right, to make, deliver and perform the DIP Loan Documents to which it is a party and to obtain or guarantee (as applicable) extensions of credit thereunder. Each Obligor has taken all necessary organizational action to authorize the execution, delivery and performance of the DIP Loan Documents to which it is a party and to authorize the extensions or guarantees (as applicable) of credit on the terms and conditions of the DIP Loan Documents. Each DIP Loan Document to which any Obligor is a party has been duly executed and delivered on behalf of such Obligor and constitutes a legal, valid and binding obligation of such Obligor, enforceable against such Obligor in accordance with its terms.

(c) **No Conflict.** The execution, delivery and performance by each Obligor of the DIP Loan Documents to which it is a party and the consummation of the transactions contemplated by the DIP Loan Documents do not and will not (a) violate any provision of any law or any governmental rule or regulation applicable to such Obligor, any of the Organizational Documents of the applicable Obligor, or any order, judgment or decree of any court or other agency of government binding on the applicable Obligor, (b) conflict with, result in a breach of or constitute (with due notice or lapse of time or both) a default under any Contractual Obligation of the applicable Obligor except where the direct or indirect consequences of such breach or default, if any, are not material to the applicable Obligor or (c) require any approval of stockholders, members or partners of the applicable Obligor, or any approval or consent of any Person under any Contractual Obligation of the applicable Obligor, except for such approvals or consents that will be obtained on or before the Initial Closing Date and disclosed in writing to the DIP Lenders.

(d) **Governmental Consents, etc.** The execution, delivery and performance by the Obligors of the DIP Loan Documents to which they are parties and the consummation of the transactions contemplated by the DIP Loan Documents do not and will not require any registration with,

consent or approval of, or notice to, or other action to, with or by, any Governmental Authority, except for the entry of the DIP Orders. No Governmental Authority has any claim or right (including license rights) to any DIP Collateral or revenues of the Obligors.

(e) **Adverse Proceedings, etc.** Other than, with respect to the Obligors, the Chapter 11 Cases, there are no Adverse Proceedings pending or, to the knowledge of any Obligor, threatened by or against the Borrower or any Restricted Subsidiary or against any of their respective properties or revenues that could reasonably be expected to (a) render invalid or void the DIP Loan Documents or the transactions contemplated hereby or thereby or (b) have a Material Adverse Effect.

(f) **Payment of Taxes.** The Borrower and each Restricted Subsidiary has timely filed or caused to be timely filed all income and other material tax returns that are required to be filed (taking into account all proper extensions) and has timely paid all income and other material Taxes required to be paid to any Governmental Authority (except for any Taxes, fees or other charges the amount or validity of which are currently being contested in good faith by appropriate proceedings and with respect to which the Borrower or such Restricted Subsidiary has provided reserves for on its books in conformity with GAAP). In addition there is no material tax assessment or other Tax claim against, and no material Tax audit with respect to, the Borrower or any of the Restricted Subsidiaries, or any assertion by a taxing authority that the Borrower or a Restricted Subsidiary is or may be required to pay taxes or a file a Tax return in a jurisdiction where the Borrower or such Restricted Subsidiary currently does not pay Taxes or file a Tax return.

(g) **Properties.**

i. **Title.** The Borrower and each Restricted Subsidiary has (i) good, sufficient and legal title to (in the case of fee interests in real property), (ii) valid leasehold interests in (in the case of leasehold interests in real or personal property), (iii) in all material respects, valid and enforceable licenses to (in the case of Intellectual Property Licenses of any other Person) and (iv) except as would not reasonably be expected to have a Material Adverse Effect, good title to (in the case of all other personal property), all of the properties and assets owned or licensed to the Borrower and the Restricted Subsidiaries, except, in each case, for assets disposed of in the ordinary course of business or as otherwise disclosed to the DIP Agents and the DIP Lenders.

ii. **Intellectual Property.** (i) The Borrower and each Restricted Subsidiary owns, is licensed to use or otherwise has a valid and enforceable right to use, all Intellectual Property material to the conduct of their respective businesses as currently conducted, or contemplated to be conducted, (ii) no material Adverse Proceeding is pending or has been asserted (or, to the knowledge of any Obligor, threatened in writing) by any Person challenging the right of the Borrower or any Restricted Subsidiary to use any Intellectual Property owned or licensed to the Borrower or a Restricted Subsidiary, challenging the validity of any Intellectual Property owned or purported to be owned by the Borrower or a Restricted Subsidiary, or claiming infringement, misappropriation or any other violation by the Borrower or a Restricted Subsidiary of any rights in Intellectual Property of any Person, nor does the Borrower or any Restricted Subsidiary know of any valid basis for any such Adverse Proceeding, (iii) to the knowledge of the Obligors, neither the use of Intellectual Property by the Borrower or any Restricted Subsidiary nor the operation of the business of the Borrower and each Restricted Subsidiary during the past five years has infringed, misappropriated or otherwise violated, and does not infringe, misappropriate

or otherwise violate any rights in Intellectual Property of any Person and (iv) to the knowledge of the Obligors, no Person is infringing, misappropriating, or otherwise violating the Intellectual Property owned by the Borrower or any Restricted Subsidiary. Schedule I(a) sets forth with respect to the Borrower and each Restricted Subsidiary a complete and accurate list of all registrations of Intellectual Property with a Governmental Authority owned by the Borrower and such Restricted Subsidiary and all applications for registrations thereof, and all licenses under which the Borrower or a Restricted Subsidiary is an exclusive licensee of registered or applied for Intellectual Property. Each such registration and application that is material to the business of the Borrower or such Restricted Subsidiary is subsisting and has not expired or been abandoned or cancelled.

(h) **No Defaults.** Neither the Borrower nor any Restricted Subsidiary is in default in the performance, observance or fulfillment of any of the obligations, covenants or conditions contained in any of its Contractual Obligations, nor to the applicable Obligor's knowledge, is any counterparty to such Contractual Obligation in default, and no condition exists that, with the giving of notice or the lapse of time or both, would constitute such a default, except where the direct or indirect consequences of such default or defaults, if any, would not reasonably be expected to result in a Material Adverse Effect. No Default or Event of Default (which has not been waived) under the DIP Loan Documents has occurred and is continuing.

(i) **Governmental Regulation.** Neither the Borrower nor any Restricted Subsidiary is subject to regulation under the Investment Company Act of 1940. Neither the Borrower nor any Restricted Subsidiary is a "registered investment company" or a company "controlled" by a "registered investment company" or a "principal underwriter" of a "registered investment company", as such terms are defined in the Investment Company Act of 1940. Other than the DIP Orders, neither the Borrower, nor any Restricted Subsidiary is subject to any decree, order, judgment or other constraint restricting its use or disposition of its assets, or its operations.

(j) **Federal Reserve Regulations; Exchange Act.**

i. Neither the Borrower nor any Restricted Subsidiary is engaged principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying any Margin Stock.

ii. No portion of the proceeds of any DIP Loan has or will be used in any manner, whether directly or indirectly, that causes or could reasonably be expected to cause such DIP Loan or the application of such proceeds to violate Regulation T, Regulation U or Regulation X of the Board of Governors or any other regulation thereof or to violate the Exchange Act.

(k) **Employee Matters**.

i. Neither the Borrower nor any Restricted Subsidiary is engaged in any unfair labor practice, and there is: (i) no unfair labor practice complaint pending against the Borrower or any Restricted Subsidiary, or to the best knowledge of the Obligors, threatened against any of them before the National Labor Relations Board and no material grievance or arbitration proceeding arising out of or under any collective bargaining agreement that is so pending against the Borrower or any Restricted Subsidiary or to the best knowledge of the Obligor, threatened against any of them and (ii) no strike or concerted work stoppage in existence or threatened involving the Borrower or any Restricted Subsidiary.

ii. To the best knowledge of the Obligors: (i) hours worked by and payment made to employees of the Borrower and the Restricted Subsidiaries have not been in violation of the Fair Labor Standards Act or any other applicable requirement of law dealing with such matters, (ii) all payments due from the Borrower and the Restricted Subsidiaries on account of employee health and welfare insurance have been paid or accrued as a liability on the books of the Borrower or any Restricted Subsidiary and (iii) no union representation question exists with respect to the employees of the Borrower or any Restricted Subsidiary and, to the best knowledge of the Obligors, no union organization activity is taking place.

iii. Neither the Borrower nor any Restricted Subsidiary has incurred any liability or obligation under the Worker Adjustment and Retraining Notification Act ("WARN") or any similar federal or state law that remains unpaid or unsatisfied and is in excess of $100,000, individually, or $750,000, in the aggregate for all such liabilities.

(l) **ERISA.**

i. (i) The Borrower and each Restricted Subsidiary and each of their respective ERISA Affiliates is in compliance in all material respects with the applicable provisions of ERISA and the provisions of the Internal Revenue Code relating to ERISA Plans and the regulations and published interpretations thereunder, and have performed in all material respects all their obligations under each ERISA Plan; (ii) each ERISA Plan that is intended to qualify under Section 401(a) of the Internal Revenue Code has received a favorable determination letter from the Internal Revenue Service indicating that such ERISA Plan is so qualified and, to the knowledge of the Obligors, nothing has occurred subsequent to the issuance of such determination letter which would cause such ERISA Plan to lose its qualified status; (iii) no material liability to the PBGC (other than required premium payments), the Internal Revenue Service, any ERISA Plan or any trust established under Title IV of ERISA has been or is reasonably expected to be incurred by the Borrower or any Restricted Subsidiary or any of its ERISA Affiliates; (iv) no ERISA Event has occurred during the five-year period (or, if shorter, for the period during which the ERISA Plan in question has been in existence) prior to the date on which this representation is made or deemed made; (v) except to the extent required under Section 4980B of the Internal Revenue Code or similar state laws, no ERISA Plan provides health or welfare benefits (through the purchase of insurance or otherwise) for any retired or former employee of the Borrower or any Restricted Subsidiary or any of its ERISA Affiliates; (vi) neither the Borrower nor any Restricted Subsidiary nor any of their respective ERISA Affiliates sponsors, maintains or has any obligation to contribute to a Pension Plan or is a party to any collective bargaining agreement; (vii) no termination of a Pension Plan has occurred, and no Lien in favor of the PBGC or a Pension Plan has arisen, during such period; (viii) the present value of all accrued benefits under the Pension Plans with respect to which the Borrower and the Restricted Subsidiaries may have any liability (based on those assumptions used by the Borrower and the Restricted Subsidiaries, as applicable, for the purposes of financial reporting in the most recent financial statements) did not, as of the last annual valuation date prior to the date on which this representation is made or deemed made, exceed the value of the assets held in trust to fund such Pension Plans by more than $25,000,000 in the aggregate; (ix) neither the Borrower nor any of the Restricted Subsidiaries nor any affiliate has had a complete or partial withdrawal from any Pension Plan or Multiemployer Plan that has resulted or could reasonably be expected to result in a material liability under ERISA, and neither the Borrower nor any Restricted Subsidiary or any affiliate would become subject to any material liability under ERISA if the Borrower, any Restricted Subsidiary or any such affiliate were to withdraw completely from all

Multiemployer Plans as of the valuation date most closely preceding the date on which this representation is made or deemed made; (x) the Borrower and each Restricted Subsidiary and its ERISA Affiliates have complied with the requirements of Section 515 of ERISA with respect to each Multiemployer Plan and are not in material "default" (as defined in Section 4219(c)(5) of ERISA) with respect to payments to a Multiemployer Plan; and (xi) no Multiemployer Plan is in reorganization or insolvent.

ii. Neither the Borrower nor any Restricted Subsidiary (i) has a Multiemployer Plan; (ii) has a Pension Plan; and (iii) has employees who are participants in a Pension Plan.

(m) **Plan Assets; Prohibited Transactions.** Neither the Borrower nor any Restricted Subsidiary is an entity deemed to hold "plan assets" within the meaning of Section 3(42) of ERISA. The execution and delivery of this DIP Term Sheet and any other DIP Loan Document will not involve any transaction that is subject to the prohibitions of Section 406 of ERISA or in connection with which a Tax could be imposed pursuant to Sections 4975(c)(1)(A)-(D) of the Internal Revenue Code.

(n) **Compliance with Statutes, Etc.** The Borrower and each Restricted Subsidiary is in compliance with, in all material respects, all applicable statutes, regulations and orders of, and all applicable restrictions imposed by, all Governmental Authorities in respect of the conduct of its business and the ownership of its property (it being understood, in the case of any statutes, regulations and orders of, and all applicable restrictions imposed by, all Governmental Authorities that are specifically referred to in any other provision of this DIP Term Sheet or the other DIP Loan Documents, the Borrower and the Restricted Subsidiaries shall also be required to represent and/or comply with, as applicable, the express terms of such provision).

(o) **Disclosure.** No representation or warranty of any Obligor contained in the DIP Term Sheet or any other DIP Loan Document and no representation or warranty of the Borrower or any Restricted Subsidiary in any other documents, certificates or written statement furnished to any DIP Agent or any DIP Lender by or on behalf of the Borrower or any Restricted Subsidiary for use in connection with the transactions contemplated hereby contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained herein or therein not materially misleading in light of the circumstances in which the same were made. The Borrower and each Restricted Subsidiary has disclosed to the DIP Agents and the DIP Lenders all agreements, instruments and corporate or other restrictions to which it is subject, and all other matters known by it (or that should upon the reasonable exercise of diligence be known), that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect.

(p) **Sanctions; Anticorruption Laws; AML Laws; Etc.**

i. None of the Borrower, the Restricted Subsidiaries, or any of their Subsidiaries; nor any of the directors, officers or senior management of the Borrower, the Restricted Subsidiaries, or their Subsidiaries, nor, to the knowledge of the Obligors, any affiliates, agents, employees or representatives acting for or on behalf of the Borrower, the Restricted Subsidiaries or their Subsidiaries is a Sanctioned Person. None of the Borrower nor any Restricted Subsidiary shall directly or indirectly request an extension of credit under or use the proceeds of the offering of the DIP Facility, or lend, contribute or otherwise make available such proceeds (x) to or for the benefit of any joint venture partner or other person or entity, for the purpose of financing the activities or business of, other transactions with, or investments in, any individual or entity that

is a Sanctioned Person or (y) in a manner that would cause a violation of applicable Sanctions, including any such a violation by any party to the DIP Term Sheet. The Borrower and the Restricted Subsidiaries will comply in all material respects with Sanctions.

ii. None of the Borrower, the Restricted Subsidiaries, any of their respective Subsidiaries, any of the directors, officers or employees, nor, to the knowledge of the Obligors, any affiliates, agents or representatives acting for or on behalf of the Borrower, any Restricted Subsidiary or their Subsidiaries has violated or will violate the U.S. Foreign Corrupt Practices Act, as amended, the U.K. Bribery Act, any laws intended to implement the OECD Convention on Combating Bribery of Foreign Public Officials or has or will materially violate of any other Anticorruption Laws or the AML Laws.

iii. The Borrower and each Restricted Subsidiary has established and currently maintain policies, procedures and controls that are reasonably designed (and otherwise comply with applicable law) to promote compliance by The Borrower and each Restricted Subsidiary and their Subsidiaries with the Anticorruption Laws, Sanctions and the AML Laws.

(q) **Use of Proceeds.** The DIP Loans extended under the DIP Facility shall be used for the purposes set forth under the "Purpose/Use of Proceeds" header in the DIP Term Sheet.

(r) **Accounts.**

i. At least $96,960,925.88 of cash is held in US dollars in a US bank account in the name of ATP Life Science Ventures, L.P. separately identified to the Initial DIP Lender.

ii. A true and complete list of each Deposit Account and each Securities Account of each Debtor is listed on Schedule I(b).

(s) **Security Interest.** Upon entry of each of the Interim DIP Order and the Final DIP Order, as applicable, each such DIP Order shall be effective to create in favor of the Collateral Agent, for the benefit of the DIP Lenders, a legal, valid, enforceable and perfected security interest in the DIP Collateral and proceeds thereof, as and to the extent contemplated by each such DIP Order, as described in the DIP Term Sheet and the other DIP Loan Documents.

(t) **U.S. Person.** For U.S. federal income tax purposes, as of the date hereof, the Borrower is either (i) a "United States person" (as defined in Section 7701(a)(30) of the Internal Revenue Code) that is not a disregarded entity or (ii) is a disregarded entity and is owned, directly or indirectly through one or more disregarded entities, by a "United States person" (as defined in Section 7701(a)(30) of the Internal Revenue Code).

(u) **DIP Orders.**

i. The Interim DIP Order or, at all times after its entry by the Bankruptcy Court, the Final DIP Order, is in full force and effect, and has not been vacated, reversed, terminated, stayed, modified or amended in any manner without the written consent of the Requisite DIP Lenders.

ii. Upon the occurrence of the Maturity Date (whether by acceleration or otherwise), the DIP Lender shall, subject to the provisions of the "Events of Default" section in the DIP Term

Sheet, the other DIP Loan Documents and the applicable provisions of the applicable DIP Order, be entitled to immediate payment of such obligations, and to enforcement of the remedies provided for under the DIP Term Sheet and the other DIP Loan Documents in accordance with the terms thereof and such DIP Order, as applicable, without further application to or order by the Bankruptcy Court.

iii. If either the Interim DIP Order or the Final DIP Order is the subject of a pending appeal in any respect, none of such DIP Order, the extension of credit or the performance by any Obligor of any of its obligations under any of the DIP Loan Documents shall be the subject of a presently effective stay pending appeal. The Obligors, the DIP Agents and the DIP Lender shall be entitled to rely in good faith upon the DIP Orders, notwithstanding objection thereto or appeal therefrom by any interested party. The Obligors, the DIP Agents and the DIP Lender shall be permitted and required to perform their respective obligations in compliance with the DIP Loan Documents notwithstanding any such objection or appeal, unless the relevant DIP Order has been stayed by a court of competent jurisdiction.

(v) **Appointment of Trustee or Examiner; Liquidation.** No order has been entered in any of the Obligors' Chapter 11 Cases (a) for the appointment of a Chapter 11 trustee, (b) for the appointment of a responsible officer or examiner (other than a fee examiner) having expanded powers (beyond those set forth under Sections 1106(a)(3) and (4) of the Bankruptcy Code) under Section 1104 of the Bankruptcy Code or (c) to convert any of the Obligors' Chapter 11 Cases to a case under Chapter 7 of the Bankruptcy Code or to dismiss any of the Obligors' Chapter 11 Cases.

(w) **No other Insolvency Proceeding.** Other than the Chapter 11 Cases, neither the Borrower nor any Restricted Subsidiary is engaged as a debtor party in any Insolvency Proceeding.

(x) **Superpriority Claims; Liens.** Each of the Interim DIP Order and the Final DIP Order upon entry is sufficient to provide the superpriority claims and security interests and DIP Liens on the DIP Collateral of the Obligors described in, and with the priority provided in, the DIP Orders, the DIP Term Sheet and the other DIP Loan Documents, without the necessity of the execution of mortgages, security agreements, pledge agreements, financing statements or other agreements or documents.

(y) **Material Adverse Effect.** Since the Initial Funding Date, no Material Adverse Effect with has occurred with respect to any Obligor.

ANNEX I

EXHIBIT I-A - DEFINED TERMS

"Adverse Proceeding" means any action, suit, proceeding, hearing (in each case, whether administrative or judicial), governmental investigation or arbitration at law or in equity, or before or by any Governmental Authority, domestic or foreign, whether pending or, to the knowledge of any Obligor, threatened against or affecting the Borrower or any Restricted Subsidiary or any property of the Borrower or any Restricted Subsidiary.

"**Affiliate**" means, as applied to any Person, any other Person directly or indirectly controlling, controlled by, or under common control with, that Person. For the purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as applied to any Person, means the possession, directly or indirectly, of the power (a) to vote 51% or more of the Capital Stock having ordinary voting power for the election of members of the Board of Directors of such Person, or (b) to direct or cause the direction of the management and policies of that Person, whether by exercising voting power, by contract or otherwise.

"Agent Fee Letter" means that certain Fee Letter dated as of the Initial Closing Date between the Borrower and the Collateral Agent, as it may be amended, amended and restated, supplemented or otherwise modified from time to time.

"AML Laws" means any and all requirements of law related to engaging in, financing, or facilitating terrorism, money laundering, or financial recordkeeping, including the PATRIOT Act, The Currency and Foreign Transactions Reporting Act (also known as the "Bank Secrecy Act", 31 U.S.C. §§5311 5330 and 12 U.S.C. §§1818(s), 1820(b) and 1951 1959), Trading With the Enemy Act (50 U.S.C. §1 et seq.), Executive Order 13224 (effective September 24, 2001) and each of the laws, regulations, and executive orders administered by the Office of Foreign Assets Control ("OFAC") (31 C.F.R., Subtitle B, Chapter V).

"Anticorruption Laws" means any and all requirements of applicable law related to anti-bribery or anticorruption matters, including the United States Foreign Corrupt Practices Act of 1977.

"Approved Disclosure Statement" has the meaning given to such in the DIP Term Sheet.

"Approved Plan" has the meaning given to such in the DIP Term Sheet.

"Bankruptcy Code" has the meaning given to such in the DIP Term Sheet.

"Bankruptcy Court" has the meaning given to such in the DIP Term Sheet.

"Bankruptcy Rules" has the meaning given to such in the DIP Term Sheet.

"Board of Governors" means the Board of Governors of the United States Federal Reserve System, or any successor Governmental Authority.

"Borrower" has the meaning given to such in the DIP Term Sheet.

"Business Day" means any day excluding Saturday, Sunday and any day that is a legal holiday under the laws of the State of New York or is a day on which banking institutions located in any such state or country are authorized or required by law or other governmental action to close.

"**Capital Lease**" means, as applied to any Person, any lease of any property (whether real, personal or mixed) by that Person (a) as lessee that, in conformity with GAAP as in effect on the date hereof, is or should be accounted for as a capital lease on the balance sheet of that Person, or (b) as lessee under a synthetic lease.

"**Capital Stock**" means any and all shares, units, stock, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership or profits interests in a Person that is another type of entity, including partnership interests, membership interests, voting trust certificates, certificates of interest and profits interests, participations or similar arrangements, and any and all warrants, rights or options to purchase, or other arrangements or rights to acquire, subscribe, convert to or otherwise receive or participate in the economic or other rights associated with any of the foregoing.

"Carve-Out" has the meaning given to such in the DIP Term Sheet.

"Cash Collateral" has the meaning given to such in the DIP Term Sheet.

"Chapter 11 Cases" has the meaning given to such in the DIP Term Sheet.

"Chief Financial Officer" means, as applied to any Person that is an entity, any duly authorized individual natural Person holding the position of chief financial officer, treasurer, controller, or, if approved by the DIP Agents, any other officer position with similar financial responsibility; provided, that the secretary or assistant secretary of such Person, or another officer of such Person satisfactory to the DIP Agents, shall have delivered an incumbency certificate to each DIP Agent as to the authority of such officer.

"Collateral Agent" has the meaning given to such in the DIP Term Sheet.

"Committee" has the meaning given to such in the DIP Term Sheet.

"Commitment Amount" has the meaning given to such in the DIP Term Sheet.

"Contractual Obligation" means, as applied to any Person, any provision of any security issued by that Person or of any indenture, mortgage, deed of trust, contract, undertaking, agreement or other instrument to which that Person is a party or by which it or any of its properties is bound or to which it or any of its properties is subject.

"Debtor" has the meaning given to such in the DIP Term Sheet.

"Default" has the meaning given to such in the DIP Term Sheet.

"**Deposit Account**" means any "deposit account," as defined in Article 9 of the UCC.

"**Deposit Account Control Agreement**" means, with respect to a Deposit Account, an agreement in form and substance reasonably satisfactory to each DIP Agent that (a) is entered into among the Collateral Agent, the financial institution or other Person at which such Deposit Account is maintained and the Obligor maintaining such Deposit Account, and (b) is effective for the Collateral Agent to obtain "control" (within the meaning of Article 9 of the UCC) of such Deposit Account.

"DIP Agent" has the meaning given to such in the DIP Term Sheet.

"DIP Budget" has the meaning given to such in the DIP Term Sheet.

"DIP Collateral" has the meaning given to such in the DIP Term Sheet.

"DIP Facility" has the meaning given to such in the DIP Term Sheet.

"DIP Lender" has the meaning given to such in the DIP Term Sheet.

"DIP Liens" has the meaning given to such in the DIP Term Sheet.

"DIP Loans" has the meaning given to such in the DIP Term Sheet.

"DIP Loan Documents" has the meaning given to such in the DIP Term Sheet.

"DIP Milestones" has the meaning given to such in the DIP Term Sheet.

"DIP Obligations" has the meaning given to such in the DIP Term Sheet.

"DIP Proceeds" has the meaning given to such in the DIP Term Sheet.

"DIP Superpriority Claims" has the meaning given to such in the DIP Term Sheet.

"Disposition" has the meaning given to such in Annex III, Section (e).

"**Disqualified Capital Stock**" means any Capital Stock that, by its terms (or by the terms of any other instrument, agreement or Capital Stock into which it is convertible or for which it is exchangeable) or upon the happening of any event or condition, (a) matures or is mandatorily redeemable (other than solely for Capital Stock that is not otherwise Disqualified Capital Stock), pursuant to a sinking fund obligation or otherwise, (b) is redeemable at the option of the holder or beneficial owner thereof (other than solely for Capital Stock that is not otherwise Disqualified Capital Stock), in whole or in part, (c) provides for the scheduled payments of dividends, distributions or other Restricted Payments in cash, or (d) is or becomes convertible into or exchangeable for Indebtedness or any other obligation, instrument, agreement, or Capital Stock that would meet any of the conditions in clauses (a), (b), or (c) of this definition, in each case prior to the date that is 180 calendar days after the latest possible Maturity Date, as such facility is amended from time to time.

"**Earn Out Indebtedness**" means any liability consisting of an earn out or similar deferred purchase price that is issued or otherwise incurred as consideration for any acquisition of any property and is required to be classified as a "liability" on the balance sheet of such acquirer in accordance with GAAP.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

"ERISA Affiliate" means any trade or business (whether or not incorporated) that together with the Borrower or any Restricted Subsidiary is treated as a single employer under Section 414(b) or (c) of the Internal Revenue Code or, solely for purposes of Section 302 of ERISA and Section 412 of the Internal Revenue Code, is treated as a single employer under Section 414(m) or (o) of the Internal Revenue Code.

"ERISA Event" means (a) any Reportable Event; (b) the existence with respect to any ERISA Plan of a non-exempt prohibited transaction under Section 406 of ERISA, Section 4975 of the Internal Revenue Code, or substantially similar provisions under federal, state or local laws, rules or regulations; (c) the failure of any insured medical ERISA Plan to satisfy the non-discrimination requirements of Section 105 of the Internal Revenue Code; (d) any failure by any Pension Plan to satisfy the minimum funding standards (within the meaning of Sections 412 or 430 of the Internal Revenue Code or Section 302 of ERISA)

applicable to such Pension Plan, whether or not waived; the filing pursuant to Section 412(c) of the Internal Revenue Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Pension Plan; (e) the failure to make by its due date a required installment under Section 430(j) of the Internal Revenue Code with respect to any Pension Plan; (f) the failure by the Borrower or any Restricted Subsidiary or any of its ERISA Affiliates to make any required contribution to a Multiemployer Plan; (g) the incurrence by the Borrower or any Restricted Subsidiary or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Pension Plan, including but not limited to the imposition of any Lien in favor of the PBGC or any Pension Plan; (h) a determination that any Pension Plan is, or is expected to be, in "at risk" status (within the meaning of Section 430 of the Internal Revenue Code or Section 303 of ERISA); (i) the receipt by the Borrower or any Restricted Subsidiary or any of its ERISA Affiliates from the PBGC or a plan administrator of any notice relating to an intention to terminate any Pension Plan or to appoint a trustee to administer any Pension Plan under Section 4042 of ERISA; (j) the incurrence by the Borrower or any Restricted Subsidiary or any of its ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal from any Pension Plan or Multiemployer Plan and (k) the receipt by the Borrower or any Restricted Subsidiary or any of its ERISA Affiliates of any notice, or the receipt by any Multiemployer Plan from the Borrower or any Restricted Subsidiary or any ERISA Affiliate of any notice, concerning the imposition of any liability with respect to the withdrawal or partial withdrawal from any Pension Plan or Multiemployer Plan or a determination that a Multiemployer Plan is, or is expected to be, "insolvent" (within the meaning of Section 4245 of ERISA), or in endangered or critical status (within the meaning of Section 432 of the Internal Revenue Code or Section 305 of ERISA). With respect to any Foreign Plan, (x) the failure to make or, if applicable, accrue in accordance with normal accounting practices, any employer or employee contributions required by applicable law or by the terms of such Foreign Plan, (y) the failure to register or loss of good standing with applicable regulatory authorities of any such Foreign Plan required to be registered or (z) the failure of any Foreign Plan to comply with any material provisions of applicable law and regulations or with the material terms of such Foreign Plan.

"ERISA Plan" means any "employee benefit plan," as defined in Section 3(3) of ERISA, which is (currently or hereafter), or within the prior six (6) years was, maintained or contributed to by the Borrower or any Restricted Subsidiary or any of their ERISA Affiliates, or with respect to which the Borrower or any Restricted Subsidiary or any of their ERISA Affiliates has any liability.

"Event of Default" has the meaning given to such in the DIP Term Sheet.

"Exchange Act" means the Securities Exchange Act of 1934.

"Final DIP Order" has the meaning given to such in the DIP Term Sheet.

"Financial Officer Certification" means, with respect to the financial statements for which such certification is required, the certification of the Chief Financial Officer of the Borrower that, as of the date of such certification, such financial statements fairly present, in all material respects, the financial condition of the Borrower and the Restricted Subsidiaries as at the dates indicated and the results of their operations and their cash flows for the periods indicated, subject to changes resulting from audit and normal year-end adjustments.

"Foreign Plan" means each employee benefit plan (within the meaning of Section 3(3) of ERISA, whether or not subject to ERISA) that is not subject to US law and is maintained or contributed to by the Borrower or any Restricted Subsidiary or any ERISA Affiliate.

"GAAP" means generally accepted accounting principles in the United States as in effect from time to time.

"Governmental Authority" means any federal, state, municipal, national or other government, governmental department, commission, board, bureau, court, agency or instrumentality or political subdivision thereof or any entity or officer exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to any government or any court, in each case, whether associated with a state of the U.S., the U.S., or a foreign entity or government.

"**Indebtedness**" as applied to any Person, means, without duplication, (a) all indebtedness for borrowed money, (b) obligations under Capital Leases, (c) notes payable and drafts accepted representing extensions of credit, whether or not representing obligations for borrowed money, (d) any obligation owed for all or any part of the deferred purchase price of property or services (excluding any such obligations incurred under ERISA and trade accounts payable in the ordinary course of business), including any Earn Out Indebtedness and Seller Financing Indebtedness, (e) all indebtedness secured by any Lien on any property or asset owned or held by that Person, regardless of whether the indebtedness secured thereby shall have been assumed by that Person or is nonrecourse to the credit of that Person, (f) the face amount of any letter of credit or similar instrument issued for the account of that Person or as to which that Person is otherwise liable for reimbursement of drawings or is otherwise an obligor, (g) Disqualified Capital Stock, with the amount of Indebtedness represented by such Disqualified Capital Stock being equal to the greater of its voluntary or involuntary liquidation preference and its maximum fixed repurchase price (for purposes hereof, the "maximum fixed repurchase price" of any Disqualified Capital Stock that does not have a fixed repurchase price shall be calculated in accordance with the terms of such Disqualified Capital Stock as if such Disqualified Capital Stock were purchased on any date on which Indebtedness shall be required to be determined pursuant to the DIP Term Sheet, and as if such price were based upon, or measured by, the fair market value of such Disqualified Capital Stock), (h) the direct or indirect guaranty, endorsement (otherwise than for collection or deposit in the ordinary course of business), co-making, discounting with recourse or sale with recourse by such Person of the obligation of another, (i) any obligation of such Person, the primary purpose or intent of which is to provide assurance to an obligee that the obligation of the obligor thereof will be paid or discharged, or any agreement relating thereto will be complied with, or the holders thereof will be protected (in whole or in part) against loss in respect thereof, (j) any liability of such Person for an obligation of another through any agreement (contingent or otherwise) (i) to purchase, repurchase or otherwise acquire such obligation or provide any security therefor, or to provide funds for the payment or discharge of such obligation (whether in the form of loans, advances, stock purchases, capital contributions or otherwise), or (ii) to maintain the solvency or any balance sheet item, level of income or financial condition of another if, in the case of any agreement described under this clause (j), the primary purpose or intent thereof is as described in clause (i) above, and (k) net obligations of such Person in respect of any exchange traded or over the counter derivative transaction, in each case whether entered into for hedging or speculative purposes or otherwise.

"Initial DIP Closing Date" has the meaning given to such in the DIP Term Sheet.

"Initial DIP Lender" has the meaning given to such in the DIP Term Sheet.

"Insolvency Proceeding" means, with respect to the Borrower or any Restricted Subsidiary, any (a) case, action or proceeding before any court or Governmental Authority relating to bankruptcy, reorganization, insolvency, liquidation, receivership, dissolution, winding-up or relief of debtors, (b) general assignment for the benefit of creditors, composition, marshalling of assets for creditors or (c) similar arrangement in respect of creditors generally or any substantial portion of applicable creditors, in any case, undertaken under U.S. Federal, state or foreign law.

"Intellectual Property" means all intellectual property and other similar proprietary rights worldwide, whether registered or unregistered, including in and to the following: (a) trade names, corporate names,

business names, trademarks and service marks, domain names, trade dress, logos, other identifiers of source or origin and similar rights, together with the goodwill symbolized by or associated with any of the foregoing ("**Trademarks**"); (b) patents (including divisionals, continuations, continuations-in-part, renewals, reissuances, re-examinations and extensions, and patent applications) ("**Patents**"); (c) inventions and invention disclosures (whether or not patentable); (d) copyrights and works of authorship ("**Copyrights**"); (e) software and technology and (f) trade secrets, know-how, inventions, discoveries, methods, processes and other proprietary or confidential information ("**Trade Secrets**").

"Intellectual Property License" means any licensing, sublicensing, covenant not to sue or other similar agreement to which the Borrower or any Restricted Subsidiary is a party or is otherwise bound, now or hereafter in effect, (i) granting to any third party any right under any Intellectual Property now owned or hereafter acquired by the Borrower or any Restricted Subsidiary or that the Borrower or any Restricted Subsidiary otherwise has the right to license or (ii) granting to the Borrower or such Restricted Subsidiary any right under any Intellectual Property now owned or hereafter acquired by any third party, in each case of (i) and (ii) including all rights of the Borrower or such Restricted Subsidiary under any such agreement.

"Intercompany Beneficiaries" has the meaning given to such in the DIP Term Sheet.

"Intercompany Facility" has the meaning given to such in the DIP Term Sheet.

"Interim DIP Order" has the meaning given to such in the DIP Term Sheet.

"Internal Revenue Code" means the Internal Revenue Code of 1986.

"Investment" has the meaning given to such in Annex III, Section (d).

"Lien" means (a) any lien, mortgage, pledge, assignment, license or sub-license (including to any Intellectual Property), covenant not to sue, security interest, charge or encumbrance of any kind (including any agreement to give any of the foregoing, any conditional sale or other title retention agreement, and any lease in the nature thereof) and any option, trust or other preferential arrangement having the practical effect of any of the foregoing and (b) in the case of Securities, any purchase option, call or similar right of a third party with respect to such Securities.

"Margin Stock" has the meaning given to such term in Regulation U.

"Material Adverse Effect" has the meaning given to such in the DIP Term Sheet.

"Maturity Date" has the meaning given to such in the DIP Term Sheet.

"Multiemployer Plan" means an ERISA Plan which is a multiemployer plan as defined in Section 3(37) of ERISA to which the Borrower or any Restricted Subsidiary or any ERISA Affiliate had an obligation to contribute over the five preceding calendar years.

"Non-Debtor Entity" has the meaning given to such in the DIP Term Sheet.

"Obligor" has the meaning given to such in the DIP Term Sheet.

"Organizational Documents" means (a) with respect to any corporation or company, its certificate, memorandum, or articles of incorporation or organization and its by-laws; (b) with respect to any limited partnership, its certificate or declaration of limited partnership and its partnership agreement; (c) with respect to any general partnership, its partnership agreement; (d) with respect to any limited liability

company, its articles of organization and its operating agreement; (e) with respect to any other entity, functionally equivalent charter and organizational documents; (f) any Side Letter and (g) any Subscription Agreement. In the event any term or condition of this Term Sheet or any other DIP Loan Document requires any Organizational Document to be certified by a secretary of state or similar governmental official, the reference to any such "Organizational Document" shall only be to a document of a type customarily certified by such governmental official.

"**PATRIOT Act**" means The Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Title III of Pub. L. No. 107-56 (signed into law October 26, 2001)), as amended or modified from time to time.

"PBGC" means the Pension Benefit Guaranty Corporation or any successor thereto.

"Pension Plan" means any ERISA Plan, other than a Multiemployer Plan, which is subject to Title IV of ERISA or Sections 412 and 430 of the Internal Revenue Code or Section 302 of ERISA.

"Permitted Variances" has the meaning given to such in the DIP Term Sheet.

"Person" means and includes natural persons, corporations, limited partnerships, general partnerships, limited liability companies, limited liability partnerships, joint stock companies, joint ventures, associations, companies, trusts, banks, trust companies, land trusts, business trusts or other organizations, whether or not legal entities, and Governmental Authorities.

"Petition Date" has the meaning given to such in the DIP Term Sheet.

"Plan of Reorganization" has the meaning given to such in the DIP Term Sheet.

"**Regulation T**" means Regulation T of the Board of Governors and all official rulings and interpretations thereunder or thereof.

"**Regulation U**" means Regulation U of the Board of Governors and all official rulings and interpretations thereunder or thereof.

"**Regulation X**" means Regulation X of the Board of Governors and all official rulings and interpretations thereunder or thereof.

"**Reportable Event**" means any of the events set forth in Section 4043(c) of ERISA, other than those events as to which the thirty day notice period is waived under subsections .27, .28, .29, .30, .31, .32, .34 or .35 of PBGC Reg. § 4043, with respect to a Pension Plan.

"Requisite DIP Lenders" has the meaning given to such in the DIP Term Sheet.

"Restricted Investment" means any Investment not permitted pursuant to Annex III, Section (d).

"Restricted Payment" means (a) any dividend, other distribution or liquidation preference, direct or indirect, on account of any shares of any class of Capital Stock of the Borrower or any Restricted Subsidiary now or hereafter outstanding, to the holders of that class; (b) any redemption, retirement, sinking fund or similar payment, purchase or other acquisition for value, direct or indirect, of any shares of any class of Capital Stock of the Borrower or any of the Restricted Subsidiaries (or any direct or indirect parent thereof) now or hereafter outstanding; (c) any payment made to retire, or to obtain the surrender of, any outstanding warrants, options or other rights to acquire shares of any class of Capital Stock of the Borrower or any of

the Restricted Subsidiaries (or any direct or indirect parent thereof) now or hereafter outstanding; (d) any payment or prepayment of principal of, premium, if any, or interest on, or redemption, purchase, retirement, defeasance (including in-substance or legal defeasance), sinking fund or similar payment with respect to, any Indebtedness (other than the DIP Obligations); and (e) any Restricted Investment.

"Restricted Subsidiary" means each Obligor other than the Borrower, and each Intercompany Beneficiary.

"Sanctioned Country" means, at any time, a country, territory or region that is, or whose government is, the subject or target of any Sanctions, including, as of the Initial Closing Date, the Crimea, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic regions of Ukraine and non-government controlled areas of the Zaporizhzhia and Kherson regions of Ukraine, Cuba, Iran, North Korea and Venezuela.

"Sanctioned Person" means, at any time, any Person with whom dealings are restricted, prohibited or sanctionable under any Sanctions, including (a) any Person listed in any Sanctions related list of designated Persons maintained by the United States (including OFAC, the U.S. Department of the Treasury, or the U.S. Department of State), the United Nations Security Council, the European Union or His Majesty's Treasury of the United Kingdom, (b) any Person located, organized or resident in a Sanctioned Country or (c) any Person owned or controlled, directly or indirectly, by any Person described in clause (a) or (b) of this definition.

"Sanctions" means sanctions, trade embargoes or economic restrictions enacted, imposed, administered or enforced from time to time by (a) the United States (including OFAC, the U.S. Department of State, and the U.S. Department of Commerce) or (b) the United Nations Security Council, the European Union, any of its member states, or His Majesty's Treasury of the United Kingdom.

"Securities" means any stock, shares, partnership interests, voting trust certificates, certificates of interest or participation in any profit sharing agreement or arrangement, options, warrants, bonds, debentures, notes, or other evidences of Indebtedness, secured or unsecured, convertible, subordinated or otherwise, or in general any instruments commonly known as "securities" or any certificates of interest, shares or participations in temporary or interim certificates for the purchase or acquisition of, or any right to subscribe to, purchase or acquire, any of the foregoing, including any derivatives.

"**Securities Account**" means any "securities account" as defined in Article 8 of the UCC and any "commodity account" as defined in Article 9 of the UCC.

"**Securities Account Control Agreement**" means, with respect to a Securities Account, an agreement in form and substance reasonably satisfactory to each DIP Agent that (a) is entered into among the Collateral Agent, the Securities Intermediary at which the applicable Securities Account is maintained and the Obligor having rights in or to the underlying financial assets credited to or maintained in such Securities Account, and (b) is effective for the Collateral Agent to obtain "control" (within the meaning of Articles 8 and 9 of the UCC) of such Securities Account.

"**Securities Intermediary**" means any "securities intermediary" or "commodity intermediary" as such terms are defined in the UCC.

"Seller Financing Indebtedness" means any obligation or liability consisting of fixed deferred purchase price, installment payments or promissory notes that, in each case, is issued or otherwise incurred as consideration for any acquisition of any property.

"**Side Letter**" means any side letter, writing or other agreement entered into by an investor and ATP III GP, Ltd., on its own behalf or on behalf of Apple Tree Partners IV L.P., establishing rights under, or altering or supplementing the terms of a limited partnership agreement, Subscription Agreement or other Organizational Document of an Obligor.

"**Subscription Agreement**" means any subscription agreement and any related supplement thereto executed by an investor in connection with the subscription for a partnership interest in the applicable Obligor.

"**Subsidiary**" means, with respect to any Person, any corporation, partnership, limited liability company, association, joint venture or other business entity of which more than 50% of the total voting power of shares of stock or other ownership interests entitled (without regard to the occurrence of any contingency) to vote in the election or appointment of the Person or Persons (whether directors, trustees, or other Persons performing similar functions) having the power to direct or cause the direction of the management and policies thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof.

"Tax" means any present or future tax, levy, impost, duty, assessment, charge, fee, deduction or withholding (together with interest, penalties and other additions thereto) in the nature of a tax imposed, levied, collected, withheld or assessed by any Governmental Authority.

"**UCC**" means the Uniform Commercial Code as the same may from time to time be in effect in the State of New York or the Uniform Commercial Code (or similar code or statute) of another jurisdiction, to the extent it may be required to apply to any item or items of DIP Collateral.

"U.S. Trustee" has the meaning given to such in the DIP Term Sheet.

"Variance Report" has the meaning given to such in the DIP Term Sheet.

Schedule I(a)
Intellectual Property

Schedule I(b)
Deposit Accounts and Securities Accounts

No.	Entity	Bank Name	Last Four Digits of Account Number	Account Type	Balance
1	Apple Tree Life Sciences, Inc.	JPM	9710	Operating	$5,000.00
2	Apple Tree Life Sciences, Inc.	Banc of California	6809	Business Checking	$2,251,590.28
3	Apple Tree Life Sciences, Inc.	Banc of California	1819	Business High Yield	$14,434.96
4	Apple Tree Life Sciences, Inc.	Banc of California	6973	Business High Yield	$50,053.43
5	Apple Tree Life Sciences, Inc.	Banc of California	6817	Business Checking	$230,678.31
6	Apple Tree Life Sciences, Inc.	Banc of California	9187	Secured Credit Card	$50,000.00
7	Apple Tree Life Sciences, Inc.	Banc of California	9895	Secured Letter of Credit	$595,098.00
8	ATP Life Science Ventures, L.P.	JPM	2650	Investment	$2.95
9	ATP Life Science Ventures, L.P.	Banc of California	6841	Business Checking	$1,000.00
10	Marlinspike Therapeutics, Inc.	Banc of California	0916	Business Checking	-
11	Marlinspike Therapeutics, Inc.	Banc of California	7202	Money Market Collateral	-
12	Marlinspike Therapeutics, Inc.	Banc of California	9169	ICS Sweep	$575,703.62
13	Red Queen Therapeutics, Inc.	Banc of California	5962	Cash Management Checking	$875,116.37
14	Red Queen Therapeutics, Inc.	Eastern Bank	3214	Cash Management Checking	$10,495.06
15	Initial Therapeutics Inc.	Western Alliance Bank	0938	Business Money Market	$2,505.75
16	Initial Therapeutics Inc.	Western Alliance Bank	1598	Business Checking	$237,561.30
17	Initial Therapeutics Inc.	Western Alliance Bank	8834	Investment Checking	$764,433.88

No.	Entity	Bank Name	Last Four Digits of Account Number	Account Type	Balance
18	Initial Therapeutics Inc	Banc of California	8529	Checking	-
19	Apertor Pharmaceuticals, Inc.	Citizens Bank	2487	Checking	$499,724.47
20	Apertor Pharmaceuticals, Inc.	Citizens Bank	0118	Restricted Letter of Credit	$205,888.50
21	Apertor Pharmaceuticals, Inc.	Citizens Bank	0006	Checking	$1,578.37
22	Apertor Pharmaceuticals, Inc.	Banc of California	4508	Checking	$474,491.86
23	Evercrisp Therapeutics, Inc.	Cathay Bank	9786	Checking	$1,392,904.98
24	Nine Square Therapeutics, Inc.	Banc of California	3029	Checking	$216,051.28
25	Nine Square Therapeutics, Inc.	Banc of California	0295	ICS Sweep	$196,282.87

ANNEX II

AFFIRMATIVE COVENANTS

Capitalized terms used herein but not otherwise defined shall have the meaning set forth in Exhibit I-A of Annex I.

So long as any principal of or interest on any DIP Loan or any other DIP Obligation (whether or not due) shall remain unpaid (other than contingent indemnity obligations) or any DIP Lender shall have any outstanding Commitment Amount hereunder, the Obligors shall, and shall cause each Intercompany Beneficiary to comply with their respective obligations below, unless the Requisite DIP Lenders shall consent otherwise in writing.

(a) Financial Statements. The Borrower shall deliver to the DIP Agents and the DIP Lenders:

I. Quarterly Financial Statements. As soon as available, but no later than 45 days after each fiscal quarter end (including the fiscal quarter ending March 31, 2026)[3] and any quarter ending prior to Initial Closing Date for which financials were not previously delivered), consolidated and consolidating balance sheets and related statements of income, stockholders' equity and cash flows for such quarter and year to date, with comparative prior year figures, together with a Financial Officer Certification.

II. Annual Financial Statements. As soon as available, but no later than 90 days after each fiscal year end (including any year ending prior to Initial Closing Date for which financials were not previously delivered): (i) consolidated and consolidating balance sheets and related statements of income, stockholders' equity and cash flows, with comparative prior year figures, together with a Financial Officer Certification and (ii) an independent auditor's report from nationally recognized CPAs satisfactory to the DIP Lenders stating the financials fairly present the consolidated financial position and results in conformity with GAAP, prepared in accordance with GAAP auditing standards, including (x) detailed summary of audit adjustments, (y) reconciliation of adjustments to previously provided monthly/quarterly financials, and (z) restated monthly/quarterly financials for impacted periods.

III. Monthly Financial Statements. As soon as available, but no later than 45 days after the last day of each month (including February and any month ending prior to Initial Closing Date for which financials were not previously delivered), (x) consolidated and consolidating balance sheets and related statements of income, stockholders' equity and cash flows for such month to date, with comparative prior year figures and (y) unconsolidated balance sheets and related statements of income, stockholders' equity and cash flows for such month to date for each portfolio company subsidiary, in each case together with a Financial Officer Certification.

IV. Compliance Certificate. Together with each delivery of financial statements under (a) and (b), a completed certificate of the Chief Financial Officer of the Borrower, substantially in the form of Exhibit II-A hereto.

[3] Subject to confirmation of receipt of Q4 financials.

(b) DIP Budget. The Borrower shall deliver each DIP Budget, each Variance Report and related certifications and financial information as in accordance with and as provided in the DIP Orders, the Term Sheet and the other DIP Loan Documents.

(c) Delivery of Notices. The Borrower shall deliver written notices to the DIP Agents and the DIP Lenders with respect to:

i. promptly and in any event within 3 calendar days after the occurrence of a Default or Event of Default under the DIP Term Sheet or the DIP Loan Documents, a default or breach under the DIP Orders, any development or event that has had or could reasonably be expected to have a Material Adverse Effect and any material violations of law that could reasonably be expected to have a Material Adverse Effect, together in each case with a certificate specifying the nature, period, and actions taken or proposed with respect thereto,

ii. promptly and in any event within 3 Business Days any default in payment of Indebtedness individually in aggregate in excess of $250,000 and any default under any Contractual Obligation of the Borrower or any Restricted Subsidiary, that, if not cured or if adversely determined, as the case may be, would reasonably be expected to have a Material Adverse Effect,

iii. promptly and in any event no later than 2 calendar days after service of process with respect thereon or the obtaining of knowledge thereof by the Borrower or any Restricted Subsidiary, notice of each action, suit or proceeding before any court, Governmental Authority or other regulatory body or any arbitrator which, (A) could result in a judgment in an amount of $250,000 or more, (B) in which material injunctive or similar relief is sought,(C) which relates to any DIP Loan Document or (D) if adversely determined could reasonably be expected to have a Material Adverse Effect,

iv. the following events, promptly and in any event within 10 calendar days after any officer, director or senior management employee of the Borrower or any Restricted Subsidiary knows or has reason to know thereof: (A) the occurrence of any ERISA Event or (B) a failure to make any required contribution to an ERISA Plan, and within 10 calendar days, Schedule B (Actuarial Information) to Form 5500 for each Pension Plan, Multiemployer Plan notices, and other governmental reports as Lenders request, and within 10 calendar days of any WARN notice, copies thereof,

v. promptly and in any event no later than 2 calendar days thereafter, the commencement of any Insolvency Proceeding (other than the Chapter 11 Cases),

vi. promptly and in any event no later than 5 calendar days, any change in board of directors or equivalent of the Borrower or any Restricted Subsidiary,

vii. prior written notice of any change in the Borrower or any Restricted Subsidiary's corporate name, identity, jurisdiction, or Tax ID, with Obligors agreeing not to effect such change unless (x) all UCC filings are made to maintain perfected security interest and (y) the Borrower has obtained consent for such change pursuant to Annex III, Section (r),

viii. if any material diminution in insurance coverage has occurred or is expected, broker certificates outlining coverage maintained and planned

ix. 5 Business Days advance notice of Section 365 assumption/rejection of material contracts or leases, copies of proposed substantive pleadings, and promptly copies of all filings with Bankruptcy Court or distributions to the Committee,

x. within 5 calendar days, press releases concerning material developments, copies of financials delivered to other creditors, and other information as reasonably requested by the DIP Agents or the DIP Lenders,

xi. promptly after submission to any Governmental Authority, all documents and information furnished to such Governmental Authority in connection with any investigation of the Borrower and each Restricted Subsidiary other than routine inquiries by such Governmental Authority,

xii. all pleadings, notices, orders or other documentation filed or received with respect to the proceedings described in clause (e) the "Events of Default" section of the DIP Term Sheet,

xiii. as soon as possible and in any event within 5 days after execution, receipt or delivery thereof, copies of any material notices that the Borrower or any Restricted Subsidiary executes or receives in connection with any material Contractual Obligation,

xiv. promptly upon receipt thereof, copies of all financial reports (including, without limitation, management letters), if any, submitted to the Borrower or any Restricted Subsidiary by its auditors in connection with any annual or interim audit of the books thereof,

xv. promptly, and in any event within 2 calendar days, notice of any default or event default under the Hercules Facility Agreement,

xvi. by the earlier of (A) three (3) Business Days prior to being filed (and if impracticable, then as soon as possible and in no event later than promptly after being filed) on behalf of any of the Debtors with the Bankruptcy Court or (B) at the same time as such documents are provided by any of the Debtors to any statutory committee appointed in the Chapter 11 Cases or the U.S. Trustee, all other notices, filings, motions, pleadings or other information concerning the financial condition of the Borrower or any Restricted Subsidiary or any of their Subsidiaries or other Indebtedness of the Borrower or any Restricted Subsidiary or any request for relief under Section 363, 365, 1113 or 1114 of the Bankruptcy Code or Section 9019 of the Federal Rules of Bankruptcy Procedure,

xvii. to counsel to the Requisite DIP Lenders, promptly after the same are available and to the extent feasible not later than three (3) Business Days prior to the filing thereof (other than in exigent circumstances in which case as soon as practicable), all pleadings, motions, applications and any other documents to be filed by or on behalf of the Obligors,

xviii. subject to any applicable confidentiality restrictions, to counsel to the Requisite DIP Lenders, receipt (and copy of) of any proposal or indication of interest for the restructuring or recapitalization of the Borrower or any Restricted Subsidiary or any Subsidiary of the Borrower or any Restricted Subsidiary or the sale of all or any of the Borrower or any Restricted Subsidiary's assets or businesses, and

xix. (i) promptly, and in any event within 5 calendar days, notice of any material updates regarding arrangements with portfolio company subsidiaries, pre-clinical or clinical trials, or other material operational developments; and (ii) promptly, and in any event within 2 Business Days, notice of the meeting of or failure to meet any internal or third-party milestone with respect to any pre-clinical or clinical trial.

(d) Compliance with Law & Organizational Documents.

i. Each Obligor shall, and shall cause each of its Subsidiaries, to comply in all material respects with (i) the requirements of all applicable laws, rules, regulations and orders of any Governmental Authority (it being understood, in the case of any laws, rules, regulations and orders specifically referred to any other provision of the Term Sheet, the DIP Orders or the DIP Loan Documents, the Borrower and each Restricted Subsidiary shall also be required to represent and/or comply with, as applicable, the express terms of such provision), regulations and insurance requirements. Each Obligor shall maintain, and shall cause each of its Subsidiaries to maintain, the policies and procedures described in Annex I, Section (p) hereto. With respect to Sanctions, Anticorruption Laws and AML Laws, the Borrower and each Subsidiary shall comply with representations set forth in Annex I, Section (p). In addition, none of the Obligors, any of their Subsidiaries or any director or officer of any Obligor or their Subsidiaries shall be a Sanctioned Person.

ii. Each Obligor shall, and shall cause each of its Subsidiaries, to comply in all material respects with its Organizational Documents.

(e) Plan Assets Compliance. The Borrower and the Restricted Subsidiaries shall do, or cause to be done, all things reasonably necessary to ensure that they will not be deemed to be, become or hold "plan assets" within the meaning of Section 3(42) of ERISA at any time.

(f) Cash Management. The Obligors shall maintain their cash management systems in accordance with the Final Order (I) Authorizing the Debtors to (A) Continue to Operate Their Cash Management System and (B) Honor Certain Pre-Petition Obligations Related Thereto, and (II) Granting Related Relief (ECF No. 189) and the Interim DIP Order and Final DIP Order, as applicable.

(g) Taxes. Each Obligor shall pay, and shall cause each of its Subsidiaries to pay, of all income and other material Taxes imposed upon it or any of its properties or assets or in respect of any of its income, businesses or franchises before any penalty or fine accrues thereon, and all claims (including claims for labor, services, materials and supplies) for sums that have become due and payable and that by law have or may become a Lien upon any of its properties or assets, prior to the time when any penalty or fine shall be incurred with respect thereto; provided, that (x) no such Tax or claim need be paid if it is being contested in good faith by appropriate proceedings promptly instituted and diligently conducted, so long as adequate reserve or other appropriate provision, as shall be required in conformity with GAAP shall have been made therefor, or (y) payment of such Tax or claim is not prohibited, stayed or excused by the Bankruptcy Code or Bankruptcy Court.

(h) Maintenance of Properties; Insurance. Each Obligor shall maintain, and shall cause each of its Subsidiaries to maintain, in good repair, working order and condition all material properties used in the business of such Obligor and Subsidiaries and will make all appropriate repairs, renewals and replacements thereof, ordinary wear and tear excepted. Each Obligor will maintain and shall cause each of its Subsidiaries to maintain, with financially sound and reputable insurers, public liability and property damage insurance with respect to its business and properties against loss or damage customarily carried by corporations of established reputation engaged in similar businesses and in amounts reasonably acceptable to the DIP Agents and will deliver evidence thereof to the DIP Agents. If such Obligor fails to provide evidence of required insurance coverage, any DIP Agent may purchase insurance at such Obligor's expense to protect the DIP Lender's interests in the DIP Collateral. If a DIP Agent purchases insurance for the DIP Collateral, the Obligors will be responsible for the costs of that insurance, including interest and charges imposed by the applicable DIP Agent, until cancellation or expiration of the insurance. The costs of the insurance may be added to the DIP Obligations. Each such policy of insurance shall (i) in

the case of each liability insurance policy, name the Collateral Agent, for the benefit of the DIP Lenders, as an additional insured thereunder as its interests may appear, (ii) in the case of each casualty insurance policy, contain a loss payable clause or endorsement, satisfactory in form and substance to the DIP Agents, that names the Collateral Agent, for the benefit of the DIP Lenders as the loss payee thereunder, and (iii) in each case, provide for at least thirty days' prior written notice to the DIP Agents of any modification or cancellation of such policy.

(i) Preservation of Existence. Each Obligor shall maintain and preserve, and cause each of its Subsidiaries to maintain and preserve its existence, qualifications to do business (except as could not reasonably be expected to have a Material Adverse Effect), properties and necessary licenses and shall remain, and shall cause each of its Subsidiaries to remain in good standing, in each case subject to the Chapter 11 Cases.

(j) Books and Records. Each Obligor shall maintain, and shall cause its Subsidiaries to maintain, all records and keep proper books of record and accounts in conformity in all material respects with GAAP. Each Obligor shall, and shall cause its Subsidiaries to, grant permission to any authorized representatives designated by any DIP Agent or any DIP Lender to visit and inspect any of the properties of any Obligor or Subsidiary to inspect, copy and take extracts from its and their financial and accounting records, and to discuss its and their affairs, finances and accounts with its and their officers and independent public accountants, all upon reasonable notice and at such reasonable times during normal business hours and as often as may reasonably be requested, in each case at the expense of the Borrower.

(k) Compliance with the DIP Milestones. The Obligors shall comply with the DIP Milestones as set forth in the DIP Term Sheet.

(l) Intellectual Property.

(i) With respect to any Intellectual Property in which the Borrower or a Restricted Subsidiary obtains an ownership or other interest, after the effective date of the DIP Loan Documents, each Obligor agrees that the provisions of the DIP Loan Documents shall automatically apply thereto. Each Obligor agrees that, solely with respect to any Intellectual Property in which an Obligor obtains an ownership or other interest, such Intellectual Property shall automatically become part of the DIP Collateral subject to the terms and conditions of the DIP Loan Documents.

(ii) The Borrower shall deliver to the DIP Agents and DIP Lenders, once every fiscal quarter, a counterpart of (i) a pledge and security agreement duly executed by the Borrower and each other Obligor, and (ii) short-form intellectual property security agreements in a form appropriate for filing with the United States Patent and Trademark Office, the United States Copyright Office or such other Governmental Authority in foreign jurisdictions, as applicable, with respect to registrations of, issuances of and applications for Patents, Trademarks and Copyrights and exclusive inbound licenses under Copyrights registered with or applied for at the United States Copyright Office by any Obligor, duly executed by each applicable Obligor, in each case in form and substance satisfactory to the DIP Agents, to the extent such Intellectual Property was not already covered by any previously delivered short-form intellectual property security agreement.

(iii) The Borrower shall promptly notify the DIP Agents and DIP Lenders if the Borrower or any Restricted Subsidiary knows or has reason to know that any application or registration relating to any material Intellectual Property may become abandoned, lost, or dedicated to

the public or of any adverse determination or development regarding its ownership, registration rights or maintenance thereof.

(iv) The Borrower shall promptly notify the DIP Agents and DIP Lenders of any material Adverse Proceeding brought by any Person challenging the right of the Borrower any Restricted Subsidiary to use any Intellectual Property owned or licensed to the Borrower or a Restricted Subsidiary, challenging the validity of any Intellectual Property owned or purported to be owned by the Borrower or a Restricted Subsidiary, or claiming infringement, misappropriation or any other violation by the Borrower or a Restricted Subsidiary of any rights in Intellectual Property of any Person.

(v) With respect to any Intellectual Property License, the Borrower shall, and shall cause each Restricted Subsidiary to: (i) not renew, terminate, amend or release such rights in any manner that limits scope or increases payments without prior written consent of each DIP Agent (in consultation with the Requisite DIP Lenders), and (ii) promptly notify each DIP Agent and the DIP Lenders in writing of any material breach or default of any Intellectual Property License and deliver to the DIP Agent and DIP Lenders copies of all related notices.

(vi) Each Obligor agrees that it shall, and shall cause each Restricted Subsidiary to, take commercially reasonable steps as necessary and sufficient to establish and preserve its rights under applicable patent laws, including by timely paying all annuities, maintenance fees and renewal fees and prosecuting all material pending Patent applications.

(vii) Each Obligor shall, and shall cause each Restricted Subsidiary to, (i) for each Trademark that is material to the Borrower or such Restricted Subsidiary's business, (x) maintain such Trademark in full force free from any adjudication of abandonment or invalidity for non-use and (y) maintain the quality of products and services offered under such Trademark and (ii) use its commercially reasonable efforts to cause its licensees or its sublicensees to comply with the foregoing described in clause (i).

(viii) Each Obligor shall, and shall cause each Restricted Subsidiary to, (i) use reasonable measures to protect the secrecy, confidentiality, and value of all Trade Secrets within the Intellectual Property of the Borrower such Restricted Subsidiary that are material to its respective business and (ii) use its commercially reasonable efforts to cause its licensees or its sublicensees to comply with the foregoing described in clause (i).

(ix) Each Obligor shall, and shall cause each Restricted Subsidiary to, take all actions necessary to maintain and pursue each application, to obtain the relevant registration and to maintain the registration of each of its Patents, Trademarks and Copyrights (now or hereafter existing), including the filing of applications for renewal, affidavits of use, affidavits of noncontestability, payment of maintenance fees and opposition and interference and cancellation proceedings.

(x) Each Obligor shall, and shall cause each Restricted Subsidiary to, unless it shall reasonably determine that such Patent, Trademark or Copyright is in not material to the conduct of its business or operations, promptly sue for infringement, misappropriation or dilution and to recover any and all damages for such infringement, misappropriation or dilution, and shall take such other actions as the DIP Agents shall deem appropriate under the circumstances to protect such Patent, Trademark or Copyright.

(m) Use of Proceeds. The Obligors shall use DIP Proceeds and Cash Collateral solely in accordance with the DIP Term Sheet.

(n) Non-Consolidation. Each Obligor shall: (i) maintain entity records and books of account separate from those of any Affiliate, (ii) not commingle its funds or assets with those of any Affiliate, and (iii) provide that its board of directors or equivalent will hold appropriate meetings to authorize and approve such entity's actions, which meetings will be separate from those of other entities.

(o) Debtor-in-Possession Obligations. Each Obligor shall comply in a timely manner with its obligations and responsibilities as a debtor-in-possession under the Bankruptcy Code, the Bankruptcy Rules and any order of the Bankruptcy Court (including the DIP Orders and any "first day" orders and "second day" orders), as each such order is amended and in effect from time to time in accordance with the DIP Loan Documents.

(p) Fiscal Year. The Borrower and the Restricted Subsidiaries shall cause their fiscal year to end on December 31 of each calendar year unless the Administrative Agent and the Requisite DIP Lenders consent to a change in such fiscal year, and shall maintain their accounting policies as in existence on the Petition Date, except as otherwise required to be changed under GAAP.

(q) Lender Calls. From and after the Initial Closing Date, the Borrower shall hold a weekly conference call attended by members of management of the Borrower and its restructuring advisors, to which the DIP Lenders shall be invited to discuss the financial condition of the Borrower, the other Obligors, their respective Subsidiaries and the results of their operations.

(r) Compliance with Orders. The Obligors shall comply in all respects, after entry thereof, with all requirements and obligations set forth in all orders of the Bankruptcy Court in the Chapter 11 Cases, as such orders may be amended, and to the extent such orders remain in full force and effect and have not been vacated, reversed, terminated, or stayed.

(s) Other Information. The Obligors shall, and shall cause the Subsidiaries to, provide such other information (financial or otherwise) with respect to the Borrower and the Subsidiaries as the DIP Agents and the DIP Lenders may reasonably request.

(t) Further Assurances. At any time upon the reasonable request of any DIP Agent, each Obligor shall, at its expense, promptly execute and deliver such further documents and do such other acts as reasonably requested to perfect, establish "control" as defined in the UCC, ensure the priorities, rights and remedies or renew the rights of the Collateral Agent for the benefit of the DIP Lenders with respect to the DIP Collateral. Each Obligor shall take such actions as any DIP Agent or any DIP Lender may reasonably request to ensure that the Obligations are guaranteed by the Obligors and secured by all property of the Obligors (subject to the limitations contained herein and in the other DIP Loan Documents). Each entity that becomes a Debtor after the date hereof shall enter into a joinder agreement in forma and substance acceptable to the Initial DIP Lender and the DIP Agents, in their sole discretion. Any DIP Agent (at the direction of the Requisite DIP Lenders) shall have the right to challenge the amount, validity, and perfection of any Lien that purports to be senior to any Lien securing the DIP Obligations, including any lien that would constitute a superpriority Lien.

(u) Post-Closing Matters. Each Obligor shall execute and deliver the documents and complete the tasks set forth on Schedule II(a), in each case within the time limits specified therein. All conditions precedent and representations contained in this Term Sheet and the other Loan

Documents shall be deemed modified to the extent necessary to permit the taking of the actions described on Schedule II(a) within the time periods required thereon.

Schedule II(a)
Certain Post-Closing Obligations

1. Within thirty (30) days following the Initial Closing Date (or such later date as the Initial DIP Lender may agree in its sole discretion), Borrower shall deliver to the DIP Agents insurance endorsements naming Collateral Agent, for the benefit of DIP Lenders, as additional insured and loss payee thereunder to the extent required under Annex II, Section (h), in each case in form and substance satisfactory to the Initial DIP Lender.

2. Within thirty (30) days following the Initial Closing Date (or such later date as the Initial DIP Lender may agree in its sole discretion), the Borrower shall deliver to the DIP Agents a counterpart of (i) a pledge and security agreement, duly executed by the Borrower and each other Obligor, and (ii) short-form intellectual property security agreements, in a form appropriate for filing with the United States Patent and Trademark Office or the United States Copyright Office or such other Governmental Authority in foreign jurisdictions, as applicable, with respect to registrations of, issuances of and applications for Patents, Trademarks and Copyrights and exclusive inbound licenses under Copyrights registered with or applied for at the United States Copyright Office by an Obligor, duly executed by each applicable Obligor, in each case in form and substance satisfactory to the DIP Agents and Initial DIP Lender.

3. Within forty-five (45) days following the Initial Closing Date (or such later date as the Initial DIP Lender may agree in its sole discretion), the Borrower shall deliver to the DIP Agents a counterpart of a Deposit Account Control Agreement with respect to each Deposit Account maintained by any Obligor, duly executed by the applicable Obligor and the applicable depositary bank.

4. Within forty-five (45) days following the Initial Closing Date (or such later date as the Initial DIP Lender may agree in its sole discretion), the Borrower shall deliver to the DIP Agents a counterpart of a Securities Account Control Agreement with respect to each Securities Account maintained by any Obligor, duly executed and delivered by the applicable Obligor and the applicable Securities Intermediary.

ANNEX III

NEGATIVE COVENANTS

Capitalized terms used herein but not otherwise defined shall have the meaning set forth in Exhibit I-A of Annex I.

So long as any principal of or interest on any DIP Loan or any other DIP Obligation (whether or not due) shall remain unpaid (other than contingent indemnity obligations) or any DIP Lender shall have any outstanding Commitment Amount hereunder, the Obligors shall not, and shall not permit any Intercompany Beneficiary to, do any of the following, unless the Requisite DIP Lenders shall consent otherwise in writing.

(a) Limitations on Indebtedness. The Obligors shall not, and shall not permit any Restricted Subsidiary to, incur or permit to exist any Indebtedness except that the following Indebtedness shall be permitted (but not any extensions, renewals or replacements of such Indebtedness except with the express written approval of the Requisite DIP Lenders), in each case in accordance with the DIP Budget:

i. Indebtedness under the DIP Facility;

ii. Indebtedness of the Obligors existing on the Initial Closing Date and listed on Schedule III(a) to this Annex III;

iii. Indebtedness related to matters described in Section (d)(iii) below, as and to the extent so characterized;

iv. guarantees of Indebtedness otherwise permitted to be incurred under this Section (a);

v. Indebtedness consisting of the financing of insurance premiums, in the ordinary course of business;

vi. Indebtedness owed to (including obligations in respect of letters of credit or bank guarantees or similar instruments for the benefit of) any Person providing workers' compensation, health, disability or other employee benefits or property, casualty or liability insurance to the Obligors, pursuant to reimbursement or indemnification obligations to such Person, in each case, provided in the ordinary course of business or consistent with industry practices;

vii. Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business (provided that such Indebtedness is extinguished within five Business Days of its incurrence) or other cash management services in the ordinary course of business;

viii. Indebtedness among Obligors, provided that such Indebtedness is evidenced by a note or other debt instrument and is subordinated to the DIP Obligations, in form and substance satisfactory to the Initial DIP Lender; and

ix. the Intercompany Facility; provided that such Intercompany Facility is pledged in favor of the DIP Lender and proceeds of such intercompany Indebtedness are applied in accordance with the DIP Budget and the restrictions included under the Header "Purpose/Use of Proceeds".

(b) Limitations on Liens. The Obligors shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly create, incur or suffer to exist any Lien on any property or asset of any kind, except that the following Liens shall be permitted:

i. Liens securing the DIP Obligations;

ii. Liens in existence on the Initial Closing Date listed on Schedule III(b) to this Annex III;

iii. Liens for Taxes not yet due or Taxes that are being contested in good faith by appropriate proceedings, promptly instituted and diligently conducted and adequate reserves have been made in accordance with GAAP, and Liens for Taxes the payment of which is prohibited, stayed or excused by the Bankruptcy Code or Bankruptcy Court;

iv. statutory Liens of landlords, of carriers, warehousemen, mechanics, repairmen, workmen and materialmen, and other Liens imposed by law (other than any such Lien imposed pursuant to Section 430(k) of the Internal Revenue Code or ERISA or a violation of Section 436 of the Internal Revenue Code), in each case incurred in the ordinary course of business, provided, that such Liens are not in imminent danger of foreclosure and would not otherwise reasonably be expected to have a Material Adverse Effect;

v. pledges and deposits made in the ordinary course of business in compliance with workers' compensation, unemployment insurance and other social security laws or regulations or Liens in connection with workers' compensation, unemployment insurance or other social security, old age pension or public liability obligations which are not delinquent or which are being contested in good faith by appropriate action and for which adequate reserves have been maintained in accordance with GAAP or imposed by ERISA;

vi. non-exclusive licenses granted in the ordinary course of business and consistent with past practice, and that do not interfere in any material respect with the business of the respective Obligor; and

vii. customary rights of set-off and banker's liens arising by operation of law or by the terms of documents of banks or other financial institutions in relation to the ordinary maintenance and administration of Deposit Accounts or Securities Accounts, provided, that such Liens are not in imminent danger of foreclosure and would not otherwise reasonably be expected to have a Material Adverse Effect.

(c) Sale and Lease Back. The Obligors shall not, and shall not permit any Restricted Subsidiary to, enter into any sale leaseback transaction, or otherwise becoming or remaining liable as lessee or guarantor or other surety with respect to any lease of any property (whether real, personal or mixed), whether now owned or hereafter acquired that (a) has been or is to be sold or transferred to any other person or (b) is intended for use for substantially the same purpose as any other property that has been sold or is to be sold or transferred by an the Borrower or any Restricted Subsidiary to any person in connection with such lease.

(d) Limitation on Investments. The Obligors shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly, make or own any investments, loans and advances (collectively, the "Investments"), except that the following Investments shall be permitted, in each case in accordance with the DIP Budget:

i. Investments existing on the Initial Closing Date and described on Schedule III(c) to this Annex III;

ii. (A) Investments existing on the Initial Closing Date in the Obligors or any of their Subsidiaries and (B) Investments among the Obligors;

iii. Investments (A) constituting deposits, prepayments and/or other credits to suppliers and (B) in the form of advances made to distributors, suppliers, licensors and licensees, in each case, made in the ordinary course of business and consistent with the past practices of the Obligors and, in the case of clause (B), to the extent necessary to maintain the ordinary course of supplies; provided that any Investment under this Section (d)(iii) shall be made in accordance with the DIP Budget; and

iv. Intercompany loans to the extent permitted under Section (a)(viii) and (ix).

(e) Mergers and Consolidations; Dispositions. The Obligors shall not (i) merge, consolidate, liquidate, dissolve or enter into any similar transactions, (ii) make any sales of any part of their business, property or assets or equity of any kind whatsoever, whether in one transaction or a series of related transactions (or agree to do any of the foregoing) (each a "Disposition") or (iii) make any acquisitions of any kind, except that the following shall be permitted:

i. Dispositions of surplus, obsolete or worn out property in the ordinary course of business; and

ii. Sales of assets or equity pursuant to section 363 of the Bankruptcy Code on terms and conditions satisfactory to the DIP Agents and Requisite DIP Lenders and approved by the Bankruptcy Court pursuant to the applicable provisions of the Bankruptcy Code.

(f) Restricted Payments. The Obligors shall not, and shall not permit any Restricted Subsidiary to, through any means or manner or through any other Person, directly or indirectly, declare, order, pay, make or set apart any Restricted Payment except that any Obligor may make payments under the Intercompany Facility pursuant to the terms thereof.

(g) Cap Ex. The Obligors shall not, and shall not permit any Restricted Subsidiary to, make any capital expenditures except as specifically contemplated by the DIP Budget or approved by order of the Bankruptcy Court and the Requisite DIP Lenders.

(h) Prohibition on Restrictive Agreements. No Obligor shall, and no Obligor shall permit any Restricted Subsidiary to, create, incur or permit to exist any consensual restriction or encumbrance on any Subsidiary's ability to (a) pay dividends or make distributions to the Borrower or any Restricted Subsidiary, (b) repay intercompany Indebtedness owing to the Borrower or any Restricted Subsidiary, (c) make loans or advances to the Borrower or any Restricted Subsidiary, or (d) transfer assets to the Borrower or any Restricted Subsidiary, except for restrictions in existence on the Initial DIP Closing Date and described on Schedule III(d).

(i) Affiliate Transactions. The Obligors shall not, and shall not permit any Restricted Subsidiary to, enter into any transactions (including the purchase, sale lease or exchange of any property or the rendering of any service) with any holder of 5% or more of any class of Capital Stock of any Subsidiary of the Borrower or any Restricted Subsidiary (or any affiliate of such holder) or with any affiliate, except for:

i. transactions in existence on the Initial DIP Closing Date and described on Schedule III(e) to this Annex III; and

ii. any transaction on terms that are no less favorable to the Borrower or such Restricted Subsidiary than might be obtained at the time in a comparable arm's length transaction from a person who is not an affiliate, subject to the prior written consent of the Requisite DIP Lenders.

(j) Change in Nature of Business. The Obligors shall not, and shall not permit any of their Subsidiaries to, engage in any business other than the business engaged in on the Initial DIP Closing Date. The Borrower shall not have any material liabilities (other than the DIP Obligations) or own any material assets (other than the equity interests of its Subsidiaries as of the Petition Date).

(k) Investment Company Act of 1940. The Obligors shall not, and shall not permit any of their Subsidiaries to engage in any business, enter into any transaction, use any securities or take any other action or permit any of its Subsidiaries to do any of the foregoing, that would cause it or any of its Subsidiaries to become subject to the registration requirements of the Investment Company Act of 1940, as amended, by virtue of being an "investment company" or a company "controlled" by an "investment company" not entitled to an exemption within the meaning of such Act.

(l) Federal Reserve Regulations. The Obligors shall not, and shall not permit any of their Subsidiaries to, permit any DIP Loan or the proceeds of any DIP Loan to be used for any purpose that would cause such DIP Loan to be a margin loan under the provisions of Regulation T, U or X of the Board of Governors.

(m) Sanctioned Persons; Anticorruption Laws; AML Laws. The Obligors shall not, and shall not permit any of their Subsidiaries to:

i. conduct, nor permit any of its Subsidiaries to conduct, any business or engage in any transaction or deal with or for the benefit of any Sanctioned Person, including the making or receiving of any contribution of funds, goods or services to, from or for the benefit of any Sanctioned Person; or

ii. use, nor permit any of its Subsidiaries to use, directly or indirectly, any of the proceeds of any DIP Loan, (A) to fund any activities or business of or with any Sanctioned Person or in any other manner that would result in a violation of any Sanctions by any Person (including by any Person participating in any DIP Loan, whether as underwriter, advisor, investor or otherwise), or (B) for the purpose of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anticorruption Law or any AML Law.

(n) Modification of Organizational Documents. The Obligors shall not amend, modify or otherwise change, or permit any Subsidiary to amend, modify or otherwise change, any of its Organizational Documents (including, without limitation, by the filing or modification of any certificate of designation, or any agreement or arrangement entered into by it) with respect to any of its Equity Interests (including any shareholders' agreement), or enter into any new agreement with respect to any of its Equity Interests' or (b) amend, modify or otherwise change the tax designation (i.e. corporation, partnership, etc.) of any Obligor or its Subsidiaries.

(o) Cash Collateral. After entry of the Final DIP Order, the Obligors shall not deposit or hold any funds in Deposit Accounts and Securities Accounts that are not subject to a Deposit Account Control Agreement or Securities Account Control Agreement, as applicable.

(p) Equity Issuance; Other Agreements. The Obligors shall not, and shall not permit any Restricted Subsidiary to, (x) issue any Capital Stock or (y) enter into of any hedging agreements and other derivative transactions.

(q) Intellectual Property. The Obligors shall not, and shall not permit any Restricted Subsidiary to, take any act or omit to take any act (and shall use commercially reasonable efforts to prevent the Borrower or any Restricted Subsidiary's licensees from taking any act or omitting to take any act) whereby any Intellectual Property that is material to the Borrower or such Restricted Subsidiary's business may become invalidated, unenforceable, abandoned, cancelled, forfeited, impaired or dedicated to the public, or that would otherwise adversely affect the validity or enforceability of, or result in the grant of a security interest in, any of the Borrower or such Restricted Subsidiary's material Intellectual Property.

(r) Security Matters. No Obligor shall change its corporate name, identity, jurisdiction, or tax ID without (x) the consent of the Requisite DIP Lenders and (y) filing or causing to file such UCC filings as are necessary to maintain perfected security interests.

(s) Additional Bankruptcy Matters. The Obligors shall not and shall not permit any of their Subsidiaries to do any of the following other than as permitted by the DIP Orders:

i. use any portion or proceeds of the DIP Loans or the

ii. DIP Collateral for payments or purposes that would violate the terms of the DIP Orders, the DIP Term Sheet or the other DIP Loan Documents;

iii. make to or permit to be made any change, amendment or modification, or any application or motion for any change, amendment or modification, to the DIP Orders,

iv. incur, create, assume or suffer to exist or permit (or seek to incur, create, assume or permit) any other superpriority administrative claim or Lien which is pari passu with or senior to the DIP Superpriority Claims and DIP Liens of the DIP Agents and the DIP Lenders hereunder except for the Carve-Out,

v. make, permit or support any challenge to the DIP Superpriority Claims and DIP Liens of the DIP Agents and the DIP Lenders hereunder;

vi. assert, join, investigate, support or prosecute any claim or cause of action against any of the DIP Agents or DIP Lenders;

vii. seek, consent to, or permit to exist any order granting authority to take any action that is prohibited by the terms of the DIP Orders, the DIP Term Sheet or the other DIP Loan Documents, or refrain from taking any action that is required to be taken by the terms of the DIP Order, the DIP Term Sheet or any of the other DIP Loan documents,

viii. object to, contest, delay, prevent or interfere with in any material manner the exercise of rights and remedies by the DIP Agents or the DIP Lenders with respect to the DIP Collateral following the occurrence of an Event of Default, including without limitation a

motion or petition by any DIP Agent or any DIP Lender to lift an applicable stay of proceedings to do the foregoing (provided that any Debtor may contest or dispute whether an Event of Default has occurred in accordance with the terms of the DIP Orders and the DIP Term Sheet and the other DIP Loan Documents)

ix. without the consent of the Requisite DIP Lenders, move to assume or reject any material lease, license or other material contract of any Obligor] pursuant to Section 365 of the Bankruptcy Code;

x. except as expressly provided or permitted hereunder or as otherwise contemplated in the then-in-effect DIP Budget (including Permitted Variances thereto) make any payment or distribution to any non-Subsidiary Affiliate or insider of any Debtor;

xi. assert any right of subrogation or contribution against any other Obligor under the DIP Term Sheet or any other DIP Loan Document; or

xii. file or pursue or support any other Person in filing or pursuing any Plan of Reorganization or other Chapter 11 plan or disclosure statement in respect of any Obligor that is not an Approved Plan or Approved Disclosure Statement.

Schedule (III)(a)
Indebtedness in Existence on Initial Closing Date

Schedule (III)(b)
Liens in Existence on Initial Closing Date

Schedule III(c)
Investments in Existence on Initial Closing Date

Schedule III(d)
Restrictive Agreements in Existence on Initial Closing Date

Schedule III(e)
Affiliate Transactions in Existence on Initial Closing Date

ANNEX IV

INTERCOMPANY FACILITY TERM SHEET

This term sheet sets forth the principal terms of an intercompany loan facility (the "**Intercompany Facility**") to be provided by ATP Life Sciences Ventures, L.P. (the "**Lender**") to certain non-Debtor subsidiaries identified on Schedule 1 of the Term Sheet (the "**Intercompany Borrowers**"), subject to definitive documentation in form and substance satisfactory to the Initial DIP Lender and the DIP Lender, each in its sole discretion. Capitalized terms used herein but not otherwise defined shall have the meaning set forth in Exhibit I-A attached hereto.

- **Intercompany Borrowers:** Aethon Therapeutics, Inc., Aulos Bioscience, Inc., Replicate Bioscience, Inc.
- **Guarantors:** [•][4] Borrowers and Guarantors shall be liable on a joint and several basis.
- **Maximum Facility Size:** $40,000,000.
- **Facility Type:** revolving credit facility.
- **Interest Rate:** 14.0% per annum (calculated on actual/360 day basis), paid-in-kind and payable on the Maturity Date.
- **Source of Funds:** Proceeds from the DIP Facility and/or Cash Collateral.
- **Purpose:** Advances for specific purposes approved in writing by the DIP Lenders and in accordance with the DIP Budget.
- **Fees:** All fees, charges, and other amounts incurred under the DIP Facility attributable to funding the Intercompany Facility shall be borne by the Intercompany Borrowers on a pass-through basis.
- **Maturity Date:** The earlier of (i) the Maturity Date of the DIP Facility or (ii) acceleration of the Intercompany Facility.
- **Collateral:** The obligations of the Intercompany Borrowers under the Intercompany Facility shall be secured by a first priority lien on substantially all assets of the Intercompany Borrowers and each Intercompany Beneficiary.
- **Perfection**: Security interests shall be perfected as required by the Initial DIP Lender and each DIP Agent, each in its sole discretion, which perfection requirements shall include control agreements and intellectual property security agreements.
- **Priority and Subordination Requirements:**
  - **Senior to Existing Obligations:** The Intercompany Facility shall be senior to any existing obligations of any Intercompany Borrower.
  - **Mandatory Subordination Agreements:** Borrowers shall obtain the necessary subordination agreements from existing creditors of any Intercompany Borrower, in form and substance satisfactory to the Initial DIP Lender and the DIP Lender, each in its sole discretion, as a condition precedent to funding the Intercompany Facility.
  - **No Payments to Subordinated Creditors:** No payments of principal, interest, or other amounts shall be made on any subordinated debt while any obligations remain outstanding under the Intercompany Facility.

[4] Note to QE: Do the Intercompany Borrowers have any subsidiaries? These entities should be included as guarantors since they will indirectly benefit from the intercompany loans

- **Mandatory Prepayment:** All amounts outstanding under the Intercompany Facility shall become immediately due and payable upon acceleration of obligations under the DIP Facility. The Lender shall be required to immediately apply all proceeds received in respect of the Intercompany Facility to the repayment of the DIP Facility .
- **Covenants; Representations and Warranties; Events of Default**. The covenants, representations and warranties, and events of default under the Intercompany Facility shall be substantially the same as those set forth in the DIP Facility, mutatis mutandis, with such modifications as are necessary or appropriate to reflect the nature of the Intercompany Facility and the Intercompany Borrowers.
- **DIP Facility Representations and Warranties. Upon the making of each loan under the Intercompany Facility, each Debtor shall be required to bring down all representations and warranties set forth in the DIP Loan Documents.**
- **Amendments. The terms of the Intercompany Facility may not be amended or waived without the consent of the Initial DIP Lender and each DIP Agent, each in its sole discretion.**

ANNEX V

NOTICE OF BORROWING

BORROWING REQUEST

[•]
[•]
Attn.
Email: [•]

Date: February [●], 2026

Reference is hereby made to the Senior Debtor-In-Possession Term Sheet dated as of February [•], 2026 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "DIP Term Sheet"), by and among [ATP Life Sciences Ventures, L.P.], (the "Borrower"), the DIP Lenders from time to time party thereto, Oaktree Fund Administration LLC, as Administrative Agent and [Alter Domus (US) LLC] as Collateral Agent and administrative sub-agent. Capitalized terms defined in the Term Sheet are used herein with the same meanings unless otherwise defined herein.

The Borrower hereby gives you notice pursuant to the DIP Term Sheet that it requests the borrowings provided for under the DIP Term Sheet to be made on the date specified below, and in that connection sets forth below the terms on which the borrowings are requested to be made:

(A) Date of borrowing (which shall be a Business Day): February [●], 2026

(B) The requested borrowing is of: DIP Loans

(C) Aggregate Principal Amount of Borrowing: $[7,000,000.00]

(D) Amount, Account Number and Location of the Borrower's account:

Wire Transfer Instructions:	
Amount	$[7,000,000.00]
Bank:	Banc of California
ABA No.:	[•]

Account No.:	1002146841
Account Name:	Banc of California Checking (USD) AC x6841

(E) The undersigned officer of the Borrower hereby certifies, on behalf of the Borrower and not individually, as of the date hereof and after giving effect to the borrowing specified herein, as follows:

1. The representations and warranties of the Borrower set forth in the DIP Term Sheet are true and correct in all material respects on and as of the date hereof; *provided* that, to the extent that such representations and warranties specifically refer to an earlier date, they are true and correct in all material respects as of such earlier date; *provided further* that any representation and warranty that is qualified as to "materiality", "material adverse effect" or similar language is true and correct in all respects on the date hereof or on such earlier date, as the case may be;

2. At the time of and immediately after giving effect to the borrowing specified herein, no Default or Event of Default has occurred and is continuing; and

3. At the time of and immediately after giving effect to the borrowing specified herein, all conditions precedent set forth under the ["Conditions Precedent to the Interim DIP Availability"] / ["Conditions Precedent to Final DIP Availability"] header in the DIP Term Sheet are satisfied.

(F) The Borrower hereby (a) acknowledges the obligations and agreements set forth in the DIP Term Sheet; (b) reaffirms in full all of the obligations and agreements set forth therein, including without limitation the obligation to repay the DIP Loans and DIP Obligations and the grant of a security interest in the Collateral set forth therein, and its commitment to be bound thereunder and (c) agrees that the DIP Term Sheet is and shall remain in full force and effect.

[*Signature Page Follows*]

Schedule 1
List of Intercompany Borrowers

- Aethon Therapeutics, Inc., a Delaware corporation
- Aulos Bioscience, Inc., a Delaware corporation
- Replicate Bioscience, Inc., a Delaware corporation

ANNEX VI

AGENCY PROVISIONS

SECTION 1.01 Appointment and Authority. Each of the DIP Lenders hereby irrevocably appoints Oaktree Fund Administration LLC to act on its behalf as the Administrative Agent hereunder and under the other DIP Loan Documents and Alter Domus (US) LLC to act on its behalf as the Collateral Agent hereunder and under the other DIP Loan Documents and each DIP Lender hereby authorizes the DIP Agents to take such actions on their behalf and to exercise such powers as are delegated to the DIP Agents by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Annex VI are solely for the benefit of the DIP Agents, the DIP Lenders, and no Obligor shall have rights as a third party beneficiary of any of such provisions. It is understood and agreed that the use of the term "agent" or "agents" in the DIP Term Sheet or in any other DIP Loan Documents (or any other similar term) with reference to DIP Agents is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

Each of the DIP Lenders hereby irrevocably appoints and authorizes the Collateral Agent to act as the agent of such DIP Lender for purposes of acquiring, holding and enforcing any and all Liens on DIP Collateral granted by any of the Obligors to secure any of the Obligations, together with such powers and discretion as are reasonably incidental thereto. In this connection, the Collateral Agent and any co-agents, sub-agents and attorneys-in-fact appointed by the Collateral Agent pursuant to Section 1.05 for purposes of holding or enforcing any Lien on the DIP Collateral (or any portion thereof) granted under the DIP Loan Documents, or for exercising any rights and remedies thereunder at the direction of the Collateral Agent, shall be entitled to the benefits of all provisions of this Annex VI (as though such co-agents, sub-agents and attorneys-in-fact were the "collateral agent" under the DIP Loan Documents) as if set forth in full herein with respect thereto.

SECTION 1.02 Rights as a DIP Lender. The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a DIP Lender as any other DIP Lender and may exercise the same as though it were not the Administrative Agent, and the term "DIP Lender" or "DIP Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its branches and Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for, and generally engage in any kind of business with, the Borrower or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

SECTION 1.03 Exculpatory Provisions.

(a) The DIP Agents shall not have any duties or obligations except those expressly set forth herein and in the other DIP Loan Documents, and their duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, the DIP Agents:

(i) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(ii) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other DIP Loan Documents that the DIP Agents are required to exercise as directed in writing

by the Requisite DIP Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other DIP Loan Documents); provided that the DIP Agents shall not be required to take any action that, in its opinion or the opinion of their counsel, may expose the DIP Agents to liability or that is contrary to any DIP Loan Document or applicable laws, including for the avoidance of doubt any action that may be in violation of the automatic stay under any debtor relief law or that may effect a forfeiture, modification or termination of property of a defaulting DIP Lender in violation of any debtor relief law; and

(iii) shall not, except as expressly set forth herein and in the other DIP Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Affiliates that is communicated to or obtained by the Person serving as the respective DIP Agent or any of its branches or Affiliates in any capacity.

(b) The DIP Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Requisite DIP Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the DIP Agents shall believe in good faith shall be necessary, under the circumstances as provided in the DIP Term Sheet), or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and nonappealable judgment. No DIP Agent shall be deemed to have knowledge of any Default unless and until notice describing such Default or Event of Default is given to the DIP Agents in writing by the Borrower, a Lender.

(c) The DIP Agents shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with the DIP Term Sheet or any other DIP Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of the DIP Term Sheet, any other DIP Loan Document or any other agreement, instrument or document, or (v) the satisfaction of any condition set forth in the DIP Term Sheet or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the DIP Agents.

SECTION 1.04 Reliance by DIP Agents. The DIP Agents shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The DIP Agents also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a DIP Loan that by its terms must be fulfilled to the satisfaction of a DIP Lender, the DIP Agents may presume that such condition is satisfactory to such DIP Lender unless the DIP Agents shall have received written notice to the contrary from such DIP Lender prior to the making of such DIP Loan. The DIP Agents may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

SECTION 1.05 Delegation of Duties. Each DIP Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other DIP Loan Document by or through any one or more sub-agents appointed by the respective DIP Agent. Each DIP Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective related parties. The exculpatory provisions of the DIP Term Sheet shall apply to any such

sub-agent and to the related parties of the DIP Agents and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the DIP Facility as well as activities as DIP Agent. The DIP Agents shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that the respective DIP Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

SECTION 1.06 Resignation of Administrative Agent.

(a) Either DIP Agent may at any time give notice of its resignation to the DIP Lenders and the Borrower. Upon receipt of any such notice of resignation, the Requisite DIP Lenders shall have the right, in consultation with the Borrower, to appoint a successor. If no such successor shall have been so appointed by the Requisite DIP Lenders and shall have accepted such appointment within 30 days after the retiring DIP Agent gives notice of its resignation (or such earlier day as shall be agreed by the Requisite DIP Lenders) (the "Resignation Effective Date"), then the retiring DIP Agent may (but shall not be obligated to), on behalf of the DIP Lenders, appoint a successor DIP Agent. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on the Resignation Effective Date.

(b) With effect from the Resignation Effective Date (i) the retiring DIP Agent shall be discharged from its duties and obligations hereunder and under the other DIP Loan Documents and (ii) except for any indemnity payments owed to the retiring DIP Agent, all payments, communications and determinations provided to be made by, to or through the DIP Agents shall instead be made by or to each DIP Lender, until such time, if any, as the Requisite DIP Lenders appoint a successor DIP Agent as provided for above. Upon the acceptance of a successor's appointment as DIP Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring DIP Agent (other than any rights to indemnity payments owed to the retiring DIP Agent), and the retiring DIP Agent shall be discharged from all of its duties and obligations hereunder or under the other DIP Loan Documents. The fees payable by the Borrower to a successor DIP Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring DIP Agent's resignation hereunder and under the other DIP Loan Documents, the provisions hereof shall continue in effect for the benefit of such retiring DIP Agent, its sub-agents and their respective related parties in respect of any actions taken or omitted to be taken by any of them while the retiring DIP Agent was acting as DIP Agent.

SECTION 1.07 Non-Reliance on DIP Agents and Other DIP Lenders. Each DIP Lender expressly acknowledges that none of the DIP Agents has made any representation or warranty to it, and that no act by any DIP Agent hereafter taken, including any consent to, and acceptance of any assignment or review of the affairs of the Borrower or any Affiliate thereof, shall be deemed to constitute any representation or any warranty by any DIP Agent to any DIP Lender as to any matter, including whether any DIP Agent has disclosed material information in their (or their related parties') possession. Each DIP Lender represents to each DIP that it has, independently and without reliance upon any DIP Agent or any other DIP Lender or any of their related parties and based on such documents and information as it has deemed appropriate, made its own credit analysis of, appraisal of, and investigation into, the business, prospects, operations, property, financial and other condition and creditworthiness of the Borrower and its Subsidiaries, and all applicable bank or other regulatory laws relating to the transactions contemplated hereby, and made its own decision to enter into the DIP Term Sheet and to extend credit to the Borrower hereunder. Each DIP Lender also acknowledges that it will, independently and without reliance upon any DIP Agent or any other DIP Lender or any of their related parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under or based upon the DIP Term Sheet, any other

DIP Loan Document or any related agreement or any document furnished hereunder or thereunder, and to make such investigations as it deems necessary to inform itself as to the business, prospects, operations, property, financial and other condition and creditworthiness of the Borrower. Each DIP Lender represents and warrants that (i) the DIP Loan Documents set forth the terms of a commercial lending facility and certain other facilities set forth herein and (ii) it is engaged in making, acquiring or holding commercial loans, issuing or participating in letters of credit or providing other similar facilities in the ordinary course and is entering into the DIP Term Sheet as a DIP Lender for the purpose of making, acquiring or holding commercial loans as may be applicable to such DIP Lender, and not for the purpose of purchasing, acquiring or holding any other type of financial instrument, and each DIP Lender agrees not to assert a claim in contravention of the foregoing. Each DIP Lender represents and warrants that it is sophisticated with respect to decisions to make, acquire or hold commercial loans as may be applicable to such DIP Lender, and either it, or the Person exercising discretion in making its decision to make, acquire or hold such commercial loans is experienced in making, acquiring or holding such commercial loans.

SECTION 1.08 Erroneous Payments.

(a) Each DIP Lender hereby agrees that (i) if any DIP Agent notifies such DIP Lender that such DIP Agent has determined in its sole discretion that any funds received by such DIP Lender from the DIP Agent or any of its Affiliates were erroneously or mistakenly transmitted to, or otherwise erroneously or mistakenly received by, such DIP Lender (whether or not known to such DIP Lender) (whether as a payment, prepayment or repayment of principal, interest, fees or otherwise; individually and collectively, an "Erroneous Payment") and demands the return of such Erroneous Payment (or a portion thereof), such DIP Lender shall promptly, but in no event later than one Business Day thereafter, return to the DIP Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such DIP Lender to the date such amount is repaid to the DIP Agent in same day funds at a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect and (ii) to the extent permitted by applicable law, such DIP Lender shall not assert any right or claim to the Erroneous Payment, and hereby waives any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the DIP Agent for the return of any Erroneous Payments received, including, without limitation, waiver of any defense based on "discharge for value" or any similar theory or doctrine. A notice of the DIP Agent to any DIP Lender under this clause (a) shall be conclusive, absent manifest error.

(b) Without limiting immediately preceding clause (a), each DIP Lender hereby further agrees that if it receives a payment from any DIP Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in a notice of payment sent by the DIP Agent, (y) that was not preceded or accompanied by notice of payment, or (z) that such DIP Lender otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part), then in each case, if an error has been made each such DIP Lender is deemed to have knowledge of such error at the time of receipt of such Erroneous Payment, and to the extent permitted by applicable law, such DIP Lender shall not assert any right or claim to the Erroneous Payment, and hereby waives, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the DIP Agent for the return of any Erroneous Payments received, including without limitation waiver of any defense based on "discharge for value" or any similar theory or doctrine. Each DIP Lender agrees that, in each such case, it shall promptly (and,

in all events, within one Business Day of its knowledge (or deemed knowledge) of such error) notify the DIP Agent of such occurrence and, upon demand from the DIP Agent, it shall promptly, but in all events no later than one Business Day thereafter, return to the DIP Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made in same day funds (in the currency so received), together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such DIP Lender to the date such amount is repaid to the DIP Agent in same day funds at a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect.

(c) The Borrower and each other Obligor hereby agrees that (x) in the event an Erroneous Payment (or portion thereof) is not recovered from any DIP Lender that has received such Erroneous Payment (or portion thereof) for any reason (and without limiting the Administrative Agent's rights and remedies under this Section 1.08), the DIP Agent shall be subrogated to all the rights of such DIP Lender with respect to such amount and (y) an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any obligations owed by the Borrower or any other Obligor.

(d) In addition to any rights and remedies of the Administrative Agent provided by law, Administrative Agent shall have the right, without prior notice to any DIP Lender, any such notice being expressly waived by such DIP Lender to the extent permitted by applicable law, with respect to any Erroneous Payment for which a demand has been made in accordance with this Section 1.08 and which has not been returned to the Administrative Agent, to set off and appropriate and apply against such amount any and all deposits (general or special, time or demand, provisional or final but excluding trust accounts), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by Administrative Agent or any of its Affiliate, branch or agency thereof to or for the credit or the account of such DIP Lender. Administrative Agent agrees promptly to notify the DIP Lender after any such setoff and application made by Administrative Agent; provided, that the failure to give such notice shall not affect the validity of such setoff and application.

(e) Each party's obligations under this Section 1.08 shall survive the resignation or replacement of any DIP Agent, the termination of the Commitments or the repayment, satisfaction or discharge of all obligations (or any portion thereof) under any DIP Loan Document.

Annex VII

Plan Term Sheet

ANNEX VII

APPLE TREE LIFE SCIENCE VENTURES, L.P.
JOINT PLAN OF REORGANIZATION TERM SHEET
(Exhibit 1 to the DIP Loan Term Sheet)

THIS PLAN TERM SHEET IS FOR ILLUSTRATIVE PURPOSES ONLY AND IS NOT AN OFFER OR A SOLICITATION WITH RESPECT TO ANY SECURITIES OF APPLE TREE LIFE SCIENCE VENTURES, LLP. ANY SUCH OFFER OR SOLICITATION IS SUBJECT TO COMPLETE DILIGENCE AND SHALL COMPLY WITH ALL APPLICABLE SECURITIES LAWS AND/OR PROVISIONS OF THE BANKRUPTCY CODE.

PLAN TERM SHEET

INTRODUCTION

This plan term sheet (the "**Plan Term Sheet**") describes the terms of a restructuring (the "**Restructuring**") of **APPLE TREE LIFE SCIENCE VENTURES, L.P.** ("**ATPLSV**") and **ATP III GP, Ltd.** ("**ATPGP**" and with ATPLSV, collectively, the "**Debtors**") to be effectuated through their cases filed under chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the District of Delaware (the "**Bankruptcy Court**").

The Debtors will implement the Restructuring through a plan of reorganization (as it may be amended or supplemented from time to time, including all exhibits, schedules, supplements, appendices, annexes and attachments thereto, the "**Plan of Reorganization**"), which shall be consistent with the terms of this Plan Term Sheet, under chapter 11 of the Bankruptcy Code. This Plan Term Sheet incorporates the rules of construction set forth in section 102 of the Bankruptcy Code.

The governing documents with respect to the Restructuring will contain terms and conditions that are dependent on each other, including those described in this Plan Term Sheet.

This Plan Term Sheet does not include a description of all of the terms, conditions, and other provisions that are to be contained in the definitive documentation governing the Restructuring. The Restructuring will not contain any material terms or conditions that are inconsistent in any material respect with this Plan Term Sheet.

This Plan Term Sheet is a draft, is intended for discussions purposes only, and is subject to Federal Rule of Evidence 408. This Plan Term Sheet has not been approved by the board of directors of the Debtors as applicable and is not binding on any party, including but not limited to the DIP Lenders (as defined herein).

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Attorney Work Product

OVERVIEW	
DIP Facility	In conjunction with the Restructuring, Oaktree L.P. (the "**Initial DIP Lender**") and its assignees (together, the "**DIP Lenders**") or one or more of its designated affiliates, will provide a secured debtor-in-possession financing facility (such facility, the "**DIP Facility**"), in an amount up to $65 million. The terms and conditions of the DIP Facility are set forth in the term sheet attached hereto as Annex 1 (the "**DIP Loan Term Sheet**"). The DIP Facility will, at the DIP Lenders' option, convert into [ATPGP equity interests] as specified below.
Debt and Equity Interests to be Repaid/ Restructured	The following claims against, and equity securities (as defined in section 101(16) of the Bankruptcy Code) in, the Debtor (an "**Interest**") will receive treatment under the Plan of Reorganization as specified in this Plan Term Sheet: (i) Approximately $[●] million in general unsecured claims against Debtors (the "**General Unsecured Claims**"). (ii) Limited Partnership Interests in ATPLSV (the "**Limited Partnership Interests**"). (iii) Equity Interests in ATPGP (collectively, "**General Partnership Interests**").
Restructuring Transactions	The order, consistent with this Plan Term Sheet, entered by the Bankruptcy Court confirming the Plan of Reorganization (the "**Confirmation Order**") shall be deemed to authorize, among other things, all actions as may be necessary or appropriate, to effect any transaction described in, approved by, contemplated by, or necessary to effectuate the Plan of Reorganization as follows: (i) All equity interests of ATPLSV in Braeburn Pharmaceuticals, Inc. ("**Braeburn**") will be distributed to holders of Prepetition Limited Partnership Interests[1], either in kind, through an intermediate holding company organized under the laws of the state of Delaware or following the monetization of same and owned pro rata according to Amendment 22 to the Limited Partnership Agreement.[2] (ii) All equity interests of ATPLSV in Pool IV Assets[3] will be transferred to a liquidating trust established on the effective date of the Plan (the "**Liquidating Trust**") with the beneficial interests therein held by holders of Prepetition Limited Partnership Interests pro rata according to the attached Ownership Chart for Pool IV Assets.

[1] NTD: To be defined.
[2] NTD: All distributions in Pool Braeburn to be determined.
[3] Pool IV Assets are all of ATPLSV's interest in or related to Tusker Medical, Inc. Syntimmune, Inc. Corvidia Therapeutics Corporation.

	(iii) All equity interests owned by ATPLSV in the **Portcos**[4], will be retained by Reorganized ATPLSV. (iv) $[•] million, less the cost to fund (a) any unpaid administrative fees and (b) the Liquidating Trust will be paid on the Effective Date to holders of Rigmora Limited Partnership Interests.[5] (v) ATPLSV and ATPGP will be reorganized under the laws of the State of Delaware pursuant to amended and restated organizational documents. (vi) All other Limited Partnership Interests will flow through to Reorganized ATPLSV, subject to dilution as provided in the Plan of Reorganization.
Securities to be Issued under the Plan of Reorganization[6]	**Plan Funding/Investment.** Up to approximately $[300 million plus all outstanding DIP Facility obligations] will be invested in accordance with the appropriate agreements governing such investment and/or advanced pursuant to the exit facility described in the exit facility agreement attached hereto as Annex 1 (the **"Exit Facility"**).[7] **LP Interests**. ATPLSV will issue a single class of limited partnership interests "**Reorganized LP Interests**") on the effective date of the Plan of Reorganization (the "**Effective Date**"), which Reorganized LP Interests will be deemed fully paid and non-assessable. **GP Interests**. ATPGP will issue a single class of common equity interests ("**Reorganized GP Interests**"). **Management Equity Plan**. There will be allocated [•]% shares of Reorganized LP Interests to provide a Management Equity Plan (as defined below) with a reserve for equity awards of Reorganized LP Interests.
Section 1145 of the Bankruptcy Code	The securities issued under the Plan of Reorganization will be exempt from registration under the Securities Act of 1933 pursuant to section 1145 of the Bankruptcy Code.
Distributions	Each holder of an Allowed Claim (as defined in section 101(5) of the Bankruptcy Code) against the Debtors or Interest, as applicable, will receive under the Plan of Reorganization the treatment described below (or less favorable treatment that may be agreed by the Debtor and the holder of such Allowed Claim or Interest) in exchange for such holder's Allowed Claim or Interest.

[4] PortCos shall mean the PortCo Debtors (including Apertor Pharmaceuticals, Inc.; Initial Therapeutics, Inc.; Marlinspike Therapeutics, Inc.; Red Quen Therapeutics, Inc; Evercrisp Therapeutics, Inc; Nine Square Therapeutics, Inc.; and Nereid Therapeutics, Inc.) plus Aulos Bioscience, Inc., Ascidian Therapeutics, Inc. Galvanize Therapeutics, Inc., and Marengo Therapeutics, Inc.

[5] NTD: To be defined.

[6] The post-effective date structure and securities to be issued under the plan including pursuant to any Management Equity Plan are subject to continuing diligence including as to the tax efficiency of same.

[7] The actual amount of the investment and/or Exit Facility to be provided is, in the sole discretion of the DIP Lenders, subject to complete legal and business diligence to be conducted by the DIP Lenders.

CLASSIFICATION AND TREATMENT OF CLAIMS	
Unclassified Claims	
DIP Facility Claims	[$[●] of the DIP Facility will, on the Effective Date, be converted into [●]% Reorganized GP Interests, and $[●] be converted into [●]% Reorganized LP Interests.][8] Not classified; non-voting on Plan of Reorganization.
Administrative Claims	Each holder of an allowed administrative claim, including claims of the type described in section 503(b)(9) (to the extent not already paid during the chapter 11 case), of the Bankruptcy Code, shall receive payment in full (in cash) of the unpaid portion of its allowed administrative claim on the Effective Date or as soon thereafter as practicable (or, if payment is not then due, shall be paid in accordance with its terms) or pursuant to such other terms as may be agreed to by the holder of such claim and the Debtor. Not classified; non-voting on Plan of Reorganization.
Priority Tax Claims	Priority tax claims shall be treated in accordance with section 1129(a)(9)(C) of the Bankruptcy Code. Not classified; non-voting on Plan of Reorganization.
Classified Claims and Interests	
Class 1—Other Priority Claims	All claims accorded priority in right of payment under section 507(a) of the Bankruptcy Code, other than priority tax claims against the Debtors, shall be paid in full in cash on the later of the Effective Date or the allowance of the claim; *provided* that, subject to Bankruptcy Court approval, priority wage claims against the Debtors may be paid in full in the ordinary course of business. Unimpaired; not entitled to vote – deemed to accept.

[8] NTD: To discuss any TEV adjustments to conversion amounts or percentages; any assumed TEV in conversion ratios or amounts; conversion of Exit Facility to LP Interest.

Class 2—Other Secured Claims	Each holder of an Other Secured Claim against the Debtors will receive the following treatment, at the option of the Debtors: (a) payment in full (in cash) on the Effective Date or as soon thereafter as practicable to the extent secured; (b) delivery of collateral securing any such claim and payment of any interest required under section 506(b) of the Bankruptcy Code; or (c) other treatment rendering such claim unimpaired. Unimpaired; not entitled to vote – deemed to accept.
Class 3—Prepetition Note Obligations Claims	Each holder of a claim arising from prepetition note obligations, (a "**Prepetition Note Obligations Claim**") will have its Prepetition Note Obligations Claim reinstated and rendered unimpaired in accordance with section 1124 of the Bankruptcy Code. Unimpaired; not entitled to vote – deemed to accept.
Class 4—General Unsecured Claims	"**General Unsecured Claims**" against the Debtors will consist of all general unsecured claims against the Debtors. Each holder of an allowed General Unsecured Claim against the Debtors will be paid in full in cash in accordance with the terms of such claims. Unimpaired; not entitled to vote – deemed to accept.
Class 5—Rigmora Limited Partnership Interests	Each holder of a Rigmora Limited Partnership Interest will receive its pro rata share of: (i) All equity interests of ATPLSV in Braeburn that will be distributed in kind through an intermediate holding company to be formed under the laws of the state of Delaware or following monetization of same and owned pro rata according to Amendment 22 to the Limited Partnership Agreement.[9] (ii) All equity interests of ATPLSV in Pool IV Assets that will be transferred to the Liquidating Trust with the beneficial interests therein held by holders of Prepetition Limited Partnership interests pro rata according to the ownership chart attached hereto as **Exhibit []** (the "Ownership Chart"). (iii) $[•] million, less the cost to fund (a) any unpaid administrative fees and (b) the Liquidating Trust. (iv) With respect to Limited Partnership Interests in ATPLSV, "pro rata" means the proportion of fully diluted Prepetition Limited Partnership Interests as reflected on the Ownership Chart. Impaired; entitled to vote.
Class 6—Prepetition General Partnership Interest	Each holder of a Prepetition General Partnership Interest[10] will receive its pro rata share of [●]% of Reorganized GP Interests according to the Plan of Reorganization.

[9] NTD: All distributions in Pool Braeburn to be determined.

[10] NTD: To be defined.

	Impaired; entitled to vote.
Class 7—Other Limited Partnership Interests	Each holder of a Other Limited Partnership Interest[11] will receive its pro rata share of: (i) All equity interests of ATPLSV in Braeburn that will be distributed in kind through an intermediate holding company to be formed under the laws of the state of Delaware or following monetization of same and owned pro rata according to Amendment 22 to the Limited Partnership Agreement.[12] (ii) All equity interests of ATPLSV in Pool IV Assets that will be transferred to the Liquidating Trust with the beneficial interests therein held by holders of Prepetition Limited Partnership interests pro rata according to the Ownership Chart. (iii) With respect to Limited Partnership Interests in ATPLSV, "pro rata" means the proportion of fully diluted Prepetition Limited Partnership Interests as reflected on the Ownership Chart. (iv) Other Limited Partnership Interests will also receive a pro rata share of [●]% of Reorganized LP Interests in Reorganized ATPLSV. Impaired; entitled to vote.
GENERAL PROVISIONS	
Management Equity Plan	On the Effective Date, Reorganized ATPLSV will implement the Management Equity Plan (the **"Management Equity Plan"**) (to be determined by Reorganized ATPLSV with the consent of the DIP Lenders).
Executory Contracts and Unexpired Leases	Executory contracts and unexpired leases will be assumed or rejected, as the case may be, in each Debtor's discretion, in the Plan of Reorganization to the extent that any such executory contracts and unexpired leases have not been assumed or rejected by a Debtor in its discretion during the pendency of the chapter 11 reorganization.
Discharge of Claims and Termination of Interests	**Pursuant to section 1141(d) of the Bankruptcy Code, and except as otherwise specifically provided in the Plan of Reorganization or in any contract, instrument, or other agreement or document created pursuant to the Plan of Reorganization, the distributions, rights, and treatment that are provided in the Plan of Reorganization will be in complete satisfaction, discharge, and release, effective as of the Effective Date, of, Interests, and causes of action of any nature whatsoever, including any interest accrued on Claims or Interests from and after the Petition Date, whether known or unknown, against, liabilities of, liens on, obligations of, rights against, and Interests in, the Debtor or any of its assets or**

[11] NTD: To be defined.
[12] NTD: All distributions in Pool Braeburn to be determined.

	properties, regardless of whether any property shall have been distributed or retained pursuant to the Plan of Reorganization on account of such Claims and Interests, including demands, liabilities, and causes of action that arose before the Effective Date, any liability (including withdrawal liability) to the extent such Claims or Interests relate to services performed by employees of the Debtor before the Effective Date and that arise from a termination of employment, any contingent or non-contingent liability on account of representations or warranties issued on or before the Effective Date, and all debts of the kind specified in sections 502(g), 502(h), or 502(i) of the Bankruptcy Code, in each case whether or not: (i) a proof of claim based upon such debt or right is filed or deemed filed pursuant to section 501 of the Bankruptcy Code; (ii) a Claim or Interest based upon such debt, right, or Interest is allowed pursuant to section 502 of the Bankruptcy Code; or (iii) the holder of such a Claim or Interest has accepted the Plan of Reorganization. Any default or "event of default" by any Debtor with respect to any Claim or Interest that existed immediately before or on account of the filing of the chapter 11 case shall be deemed cured (and no longer continuing) as of the Effective Date. The Confirmation Order will be a judicial determination of the discharge of all Claims and Interests subject to the Effective Date occurring.
Retention of Jurisdiction	The Bankruptcy Court shall retain jurisdiction for customary matters.
RELEASES	
Debtor Releases	Full release, to the maximum extent permitted by law, by each Debtor and its estate in favor of the DIP Lenders and the DIP Agent, holders of General Unsecured Claims, holders of Interests in the Debtors, and current and former officers, directors, employees, advisors, attorneys, professionals, accountants, investment bankers, consultants, agents and other representatives (including their respective officers, directors, employees, members and professionals) of the Debtors and the DIP Lenders and the DIP Agent, such lenders, noteholders and investors from any claims and causes of action based on or relating to, or in any manner arising from, in whole or in part, the Debtors, the chapter 11 case, the Plan of Reorganization and the subject matter of, or the transactions or events giving rise to, any claim or interest that is treated in the Plan of Reorganization (other than claims based on gross negligence or willful misconduct) arising on or prior to the Effective Date.
Releases Among Released Parties	The Plan of Reorganization will provide that each of the parties released by the Debtors will release each other and the Debtors for pre-Effective Date matters based on or relating to, or in any manner arising from, in whole or in part, the Debtors, the chapter 11 case, the Plan of Reorganization, and the subject matter of, or the transactions or events giving rise to, any claim or interest that is treated in the Plan of Reorganization.

Indemnification/ Exculpation	Customary indemnification and exculpation provisions.
Discharge	Customary discharge provisions.
Injunction	Customary injunction provisions.
Indemnification of Prepetition Officers and Directors	Under the Plan of Reorganization, all indemnification provisions currently in place (whether in the by-laws, certificate of incorporation, board resolutions, indemnification agreements or employment contracts) for the current and former directors, officers, employees, attorneys, accountants, investment bankers and other professionals of the Debtor will be assumed and irrevocable and will survive the effectiveness of the Plan of Reorganization.
Fiduciary Out	Notwithstanding anything to the contrary herein, nothing in this Plan Term Sheet or any of the definitive documents shall require the Debtors, nor any of the Debtors' directors, managers, and officers, to take or refrain from taking any action to the extent such person or persons determines based on advice of counsel that taking such action, or refraining from taking such action, as applicable, would be inconsistent with applicable law or its fiduciary obligations under applicable law.
PLAN IMPLEMENTATION AND PROPOSED REORGANIZATION SCHEDULE	
Timeline	*See* Section [30] "Milestones" in the DIP Loan Term Sheet.
Conditions Precedent to Plan Effectiveness	(i) The disclosure statement shall have been approved. (ii) The Plan of Reorganization, including any amendments, modifications or supplements thereto, and all documentation contemplated by this Plan Term Sheet or the Plan of Reorganization, shall be in form and substance reasonably satisfactory to the DIP Lender and ATPLSV. (iii) The Final DIP order shall remain effective and there shall be no continuing breach thereunder. (iv) The Bankruptcy Court shall have entered an order confirming the Plan of Reorganization, which order shall be in form and substance reasonably satisfactory to DIP Lender and ATPLSV. (v) All conditions precedent to the Exit Facility shall have been met.

EXHIBIT 2

Budget

Project Newton
26-Week Cashflow Forecast
2/12/2026

DIP Case

1. Assumptions
2. 26-Week CF_Consol.
3. Port. Funding (2026.7.31)

For information purposes, subject to change
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Project Newton
Assumptions

No.	Category	Description
1.	AR Collections - Portfolio Companies	Estimated receipts under existing service agreements
2.	Interest Income	Interest collected from cash held in interest bearing bank accounts
3.	Rigmora Judgement	We have assumed $65M of DIP principal drawn
5.	DIP Financing	We have assumed a delayed draw DIP Loan will be closed by the Debtor the week of February 13, 2026, unless the use of the $~97 million becomes available
6.	Payroll & Benefits	Bi-monthly employee payroll and benefits. Will increase 5% for salaries and 15% for benefits starting January reflecting inflation and cost of living adjustments. Represents approximately 22 employees at ATLS and ATP R&D. March 10, 2026 cash disbursements include payroll and benefits through end of March for portfolio companies.
7.	Retention Bonus	The Debtors and its advisors are developing a retention bonus plan for its employees an will present an appropriate motion and analysis to support the program
8.	Year-End Bonuses	2025 Year-end bonuses for approximately 22 employees including senior management based on existing contractual target percentages assuming Bankruptcy Court Approval for insiders. Non-insiders annual bonuses are ordinary course
9.	Consultants - Internal	Fixed quarterly fee based on the consulting services agreement with Palmier Services, LTD (Anna Baturina)
10.	Consultants - External	Consulting fee based on contractual hourly rates for outsourced FP&A services of eight employees forecasted as last six month average
11.	Management Fee - ATVM	Quarterly GP management payments to Dr. Harrison. Contractually, $3 million is due on January 1, 2026. Dr. Harrison has voluntarily agreed to adjust payment schedule to quarterly payments of $750,000
12.	Debtor Portfolio Company Funding	Critical payments to Debtor portfolio companies for payroll, R&D, overhead, and IP preservation; see attached schedules. The projections assume that the portfolio companies are funded at a scaled-back level from historical amounts. Individual expense line items for each portfolio company are projected consistent with individual company research program requirements.
13.	Non-Debtor Portfolio Company Funding	Critical payments to Non-Debtor portfolio companies for payroll, R&D, overhead, and IP preservation; see attached schedules. The projections assume that the portfolio companies are funded at a scaled-back level from historical amounts. Individual expense line items for each portfolio company are projected consistent with individual company research program requirements.
14.	Rent, Maintenance & Utilities	Fixed monthly office rent and Monthly utilities, cleaning, and common area maintenance as last six month average for New York, Boston and shared office spaces
15.	Bank fees	Variable monthly fees based on last six month averages across Bank of California, Citizens Bank, and JPM
16.	Payroll Processing Fees	Monthly Insperity fees forecasted based on last six month average; includes costs to transition portfolio companies to more efficient payroll system, Rippling
17.	Scientific Databases	Monthly contractual payments for Springer, Citeline, Clarivate access to support operations
18.	Internet, Communications, & Office Suppli	Monthly internet, phone, software costs based on historical averages and laptop, hardware, office equipment, and third-party IT support costs forecasted at base amount per head for continued operations
19.	PR and Marketing	Fixed monthly Catalytic Agency fees for marketing and PR services
20.	Travel and Meals	Travel expenses forecasts on last six month averages and adjusted for anticipated litigation/bankruptcy events

Project Newton
Assumptions

No.	Category	Description
21.	Professional Fees - Non-Bankruptcy	Estimated monthly patent and ordinary course legal fees. Third-party valuation costs per audit requirements forecasted on LTM average
22.	Taxes	Annual partnership tax distributions, real estate taxes, and franchise taxes
25.	Professional Fees	Estimated monthly bankruptcy professional service fees
26.	US Trustee Fees	Estimated amount
27.	DIP Cash Fees	Amount represents cash fees for DIP Financing

Project Newton
26-Week CF_Consol.

	Petition Filed December 9, 2025	**Stub Period of Three Days**			
	Beginning Balance	**15,500,000**			
No.	**Period Ended**	**Forecast 1/23/2026**	**Forecast 1/30/2026**	**Forecast 2/6/2026**	**Forecast 2/13/2026**
1.	AR Collections - Portfolio Companies	75,916	-	-	75,916
2.	Interest Income	600	-	-	-
3.	Rigmora Judgement	-	-	-	-
4.	**Total Receipts**	**$76,516**	**-**	**-**	**$75,916**
5.	DIP Financing	-	-	-	-
6.	Payroll & Benefits	-	(327,152)	-	(327,152)
7.	Retention Bonus	-	-	-	-
8.	Year-End Bonuses	-	-	(2,140,414)	-
9.	Consultants - Internal	(85,000)	-	-	-
10.	Consultants - External	-	-	-	-
11.	Management Fee - ATVM	-	-	-	-
12.	Debtor Portfolio Company Funding	(35,000)	(218,859)	(1,844,241)	(1,159,005)
13.	Non-Debtor Portfolio Company Funding	(2,263,334)	(43,667)	(3,670,671)	(2,077,812)
14.	Rent, Maintenance & Utilities	-	(105,276)	-	-
15.	Bank fees	-	(1,500)	-	-
16.	Payroll Processing Fees	-	(4,000)	-	(4,000)
17.	Scientific Databases	-	-	(61,000)	-
18.	Internet, Communications, & Office Supplies	(375)	(10,675)	(18,375)	(375)
19.	PR and Marketing	-	(7,500)	-	-
20.	Travel and Meals	(12,100)	(69,000)	(12,100)	(69,000)
21.	Professional Fees - Non-Bankruptcy	-	(95,000)	-	-
22.	Taxes	-	-	-	-
23.	**Disbursements before Ch 11 Expenses**	**($2,395,809)**	**($882,628)**	**($7,746,801)**	**($3,637,344)**
24.	Ch 11 Expenses				
25.	Professional Fees	-	-	-	-
26.	US Trustee Fees	-	-	-	-
27.	DIP Cash Fees	-	-	-	-
28.	Net Disbursements	($2,319,293)	($882,628)	($7,746,801)	($3,561,428)
29.	Ending Balance	$13,180,708	$12,298,080	$4,551,279	$989,851
25.	Professional fees				
	Quinn Emanuel Urquhart & Sullivan, LLP	-	-	-	-
	Potter Anderson & Corroon LLP	-	-	-	-
	B. Riley	-	-	-	-
	Kurtzman Carson Consultants, LLC dba Verita Global	-	-	-	-
	Wachtell, Murphy King and Walkers	-	-	-	-
	Unsecured Creditors Committee	-	-	-	-
	Independent Director	-	-	-	-
25.	**Professional fees**	**-**	**-**	**-**	**-**

Project Newton 26-Week CF_Consol. Petition Filed December 9, 2025 Beginning Balance				
No. Period Ended	Forecast 2/20/2026	Forecast 2/27/2026	Forecast 3/6/2026	Forecast 3/13/2026
1. AR Collections - Portfolio Companies	-	-	48,398	-
2. Interest Income	500	-	-	-
3. Rigmora Judgement	-	-	-	-
4. Total Receipts	**$500**	**-**	**$48,398**	**-**
5. DIP Financing	7,000,000	10,000,000	-	-
6. Payroll & Benefits	-	(327,152)	-	(327,152)
7. Retention Bonus	-	-	-	-
8. Year-End Bonuses	-	-	-	-
9. Consultants - Internal	(85,000)	-	-	-
10. Consultants - External	-	-	-	-
11. Management Fee - ATVM	-	(750,000)	-	-
12. Debtor Portfolio Company Funding	(23,375)	(1,354,005)	(2,111,324)	(383,875)
13. Non-Debtor Portfolio Company Funding	(34,871)	1,465,540	(1,858,171)	(948,607)
14. Rent, Maintenance & Utilities	-	(105,276)	-	-
15. Bank fees	-	(1,500)	-	-
16. Payroll Processing Fees	-	(4,000)	-	(4,000)
17. Scientific Databases	-	-	-	-
18. Internet, Communications, & Office Supplies	(375)	(50,675)	(3,375)	(375)
19. PR and Marketing	-	(7,500)	-	-
20. Travel and Meals	(12,100)	(69,000)	(12,100)	(12,100)
21. Professional Fees - Non-Bankruptcy	-	(93,400)	(75,000)	(75,000)
22. Taxes	-	-	(10,000)	-
23. Disbursements before Ch 11 Expenses	**$6,844,279**	**$8,703,032**	**($4,069,970)**	**($1,751,109)**
24. Ch 11 Expenses				
25. Professional Fees	(1,324,103)	(1,374,103)	(1,324,103)	(1,324,103)
26. US Trustee Fees	-	-	-	(50,000)
27. DIP Cash Fees	-	-	-	-
28. Net Disbursements	**$5,520,676**	**$7,328,929**	**($5,345,676)**	**($3,125,212)**
29. Ending Balance	**$6,510,527**	**$13,839,455**	**$8,493,779**	**$5,368,567**
25. Professional fees				
Quinn Emanuel Urquhart & Sullivan, LLP	($488,793)	($488,793)	($488,793)	($488,793)
Potter Anderson & Corroon LLP	(162,931)	(162,931)	(162,931)	(162,931)
B. Riley	(223,448)	(223,448)	(223,448)	(223,448)
Kurtzman Carson Consultants, LLC dba Verita Global	(46,552)	(46,552)	(46,552)	(46,552)
Wachtell, Murphy King and Walkers	(116,379)	(116,379)	(116,379)	(116,379)
Unsecured Creditors Committee	(286,000)	(286,000)	(286,000)	(286,000)
Independent Director	-	(50,000)	-	-
25. Professional fees	**($1,324,103)**	**($1,374,103)**	**($1,324,103)**	**($1,324,103)**

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Beginning Balance

No.	Period Ended	Forecast 3/20/2026	Forecast 3/27/2026	Forecast 4/3/2026	Forecast 4/10/2026
1.	AR Collections - Portfolio Companies	-	-	-	-
2.	Interest Income	-	-	600	-
3.	Rigmora Judgement	-	-	-	-
4.	**Total Receipts**	**-**	**-**	**$600**	**-**
5.	DIP Financing	-	48,000,000	-	-
6.	Payroll & Benefits	-	(327,152)	-	(327,152)
7.	Retention Bonus	-	-	-	-
8.	Year-End Bonuses	-	-	-	-
9.	Consultants - Internal	(85,000)	-	-	-
10.	Consultants - External	-	(371,735)	-	-
11.	Management Fee - ATVM	-	-	(650,000)	-
12.	Debtor Portfolio Company Funding	(44,125)	(578,875)	(2,911,824)	(361,875)
13.	Non-Debtor Portfolio Company Funding	(34,871)	1,160,010	(1,981,584)	(859,234)
14.	Rent, Maintenance & Utilities	-	(105,276)	-	-
15.	Bank fees	-	(1,500)	-	-
16.	Payroll Processing Fees	-	(4,000)	-	(4,000)
17.	Scientific Databases	-	-	-	-
18.	Internet, Communications, & Office Supplies	(375)	(28,675)	(375)	(375)
19.	PR and Marketing	-	(7,500)	-	-
20.	Travel and Meals	(12,100)	(69,000)	(12,100)	(12,100)
21.	Professional Fees - Non-Bankruptcy	-	(20,000)	(75,000)	(25,000)
22.	Taxes	-	-	-	-
23.	**Disbursements before Ch 11 Expenses**	**($176,471)**	**$47,646,297**	**($5,630,883)**	**($1,589,736)**
24.	Ch 11 Expenses				
25.	Professional Fees	(1,324,103)	(1,374,103)	(1,324,103)	(1,324,103)
26.	US Trustee Fees	-	-	-	-
27.	DIP Cash Fees	-	-	-	-
28.	**Net Disbursements**	**($1,500,574)**	**$46,272,194**	**($6,954,386)**	**($2,913,839)**
29.	**Ending Balance**	**$3,867,993**	**$50,140,187**	**$43,185,800**	**$40,271,961**
25.	Professional fees				
	Quinn Emanuel Urquhart & Sullivan, LLP	($488,793)	($488,793)	($488,793)	($488,793)
	Potter Anderson & Corroon LLP	(162,931)	(162,931)	(162,931)	(162,931)
	B. Riley	(223,448)	(223,448)	(223,448)	(223,448)
	Kurtzman Carson Consultants, LLC dba Verita Global	(46,552)	(46,552)	(46,552)	(46,552)
	Wachtell, Murphy King and Walkers	(116,379)	(116,379)	(116,379)	(116,379)
	Unsecured Creditors Committee	(286,000)	(286,000)	(286,000)	(286,000)
	Independent Director	-	(50,000)	-	-
25.	**Professional fees**	**($1,324,103)**	**($1,374,103)**	**($1,324,103)**	**($1,324,103)**

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Beginning Balance				
No. Period Ended	Forecast 4/17/2026	Forecast 4/24/2026	Forecast 5/1/2026	Forecast 5/8/2026
1. AR Collections - Portfolio Companies	-	-	-	-
2. Interest Income	-	-	500	-
3. Rigmora Judgement	-	-	-	-
4. Total Receipts	**-**	**-**	**$500**	**-**
5. DIP Financing	-	-	-	-
6. Payroll & Benefits	-	(327,152)	-	(327,152)
7. Retention Bonus	-	-	-	-
8. Year-End Bonuses	-	-	-	-
9. Consultants - Internal	-	(85,000)	-	-
10. Consultants - External	-	-	-	-
11. Management Fee - ATVM	-	-	-	-
12. Debtor Portfolio Company Funding	(22,125)	(556,875)	(2,369,732)	(18,700)
13. Non-Debtor Portfolio Company Funding	(94,084)	937,763	(1,862,767)	(25,267)
14. Rent, Maintenance & Utilities	-	(105,276)	-	-
15. Bank fees	-	(1,500)	-	-
16. Payroll Processing Fees	-	(4,000)	-	(4,000)
17. Scientific Databases	-	-	-	-
18. Internet, Communications, & Office Supplies	(375)	(28,675)	(375)	(375)
19. PR and Marketing	-	(7,500)	-	-
20. Travel and Meals	(12,100)	(69,000)	(12,100)	(12,100)
21. Professional Fees - Non-Bankruptcy	-	(20,000)	(75,000)	(73,400)
22. Taxes	-	-	-	-
23. Disbursements before Ch 11 Expenses	**($128,684)**	**($267,215)**	**($4,319,974)**	**($460,994)**
24. Ch 11 Expenses				
25. Professional Fees	(1,324,103)	(1,374,103)	(921,823)	(881,770)
26. US Trustee Fees	-	(100,000)	-	-
27. DIP Cash Fees	(1,000,000)	-	-	-
28. Net Disbursements	**($2,452,787)**	**($1,741,319)**	**($5,241,297)**	**($1,342,763)**
29. Ending Balance	**$37,819,174**	**$36,077,855**	**$30,836,558**	**$29,493,795**
25. Professional fees				
Quinn Emanuel Urquhart & Sullivan, LLP	($488,793)	($488,793)	($362,069)	($362,069)
Potter Anderson & Corroon LLP	(162,931)	(162,931)	(120,690)	(120,690)
B. Riley	(223,448)	(223,448)	(165,517)	(165,517)
Kurtzman Carson Consultants, LLC dba Verita Global	(46,552)	(46,552)	(34,483)	(34,483)
Wachtell, Murphy King and Walkers	(116,379)	(116,379)	(86,207)	(46,154)
Unsecured Creditors Committee	(286,000)	(286,000)	(152,857)	(152,857)
Independent Director	-	(50,000)	-	-
25. Professional fees	**($1,324,103)**	**($1,374,103)**	**($921,823)**	**($881,770)**

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Beginning Balance

No.	Period Ended	Forecast 5/15/2026	Forecast 5/22/2026	Forecast 5/29/2026	Forecast 6/5/2026
1.	AR Collections - Portfolio Companies	-	-	-	-
2.	Interest Income	-	500	-	-
3.	Rigmora Judgement	-	-	-	-
4.	**Total Receipts**	**-**	**$500**	**-**	**-**
5.	DIP Financing	-	-	-	-
6.	Payroll & Benefits	-	(327,152)	-	(327,152)
7.	Retention Bonus	-	-	-	-
8.	Year-End Bonuses	-	-	-	-
9.	Consultants - Internal	-	(85,000)	-	-
10.	Consultants - External	-	-	-	-
11.	Management Fee - ATVM	-	-	-	-
12.	Debtor Portfolio Company Funding	(358,450)	(18,700)	(563,450)	(1,953,591)
13.	Non-Debtor Portfolio Company Funding	(956,745)	(25,267)	820,251	(1,904,084)
14.	Rent, Maintenance & Utilities	-	(105,276)	-	-
15.	Bank fees	-	(1,500)	-	-
16.	Payroll Processing Fees	-	(4,000)	-	(4,000)
17.	Scientific Databases	-	-	-	-
18.	Internet, Communications, & Office Supplies	(375)	(28,675)	(375)	(375)
19.	PR and Marketing	-	(7,500)	-	-
20.	Travel and Meals	(12,100)	(69,000)	(12,100)	(12,100)
21.	Professional Fees - Non-Bankruptcy	-	(20,000)	-	(25,000)
22.	Taxes	-	-	-	-
23.	**Disbursements before Ch 11 Expenses**	**($1,327,670)**	**($692,070)**	**$244,326**	**($4,226,301)**
24.	Ch 11 Expenses				
25.	Professional Fees	(881,770)	(931,770)	(881,770)	(881,770)
26.	US Trustee Fees	-	-	-	-
27.	DIP Cash Fees	-	-	-	-
28.	**Net Disbursements**	**($2,209,440)**	**($1,623,339)**	**($637,443)**	**($5,108,071)**
29.	**Ending Balance**	**$27,284,355**	**$25,661,016**	**$25,023,572**	**$19,915,502**
25.	Professional fees				
	Quinn Emanuel Urquhart & Sullivan, LLP	($362,069)	($362,069)	($362,069)	($362,069)
	Potter Anderson & Corroon LLP	(120,690)	(120,690)	(120,690)	(120,690)
	B. Riley	(165,517)	(165,517)	(165,517)	(165,517)
	Kurtzman Carson Consultants, LLC dba Verita Global	(34,483)	(34,483)	(34,483)	(34,483)
	Wachtell, Murphy King and Walkers	(46,154)	(46,154)	(46,154)	(46,154)
	Unsecured Creditors Committee	(152,857)	(152,857)	(152,857)	(152,857)
	Independent Director	-	(50,000)	-	-
25.	**Professional fees**	**($881,770)**	**($931,770)**	**($881,770)**	**($881,770)**

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Beginning Balance

No.	Period Ended	Forecast 6/12/2026	Forecast 6/19/2026	Forecast 6/26/2026	Forecast 7/3/2026
1.	AR Collections - Portfolio Companies	-	-	-	-
2.	Interest Income	500	-	-	500
3.	Rigmora Judgement	-	-	-	-
4.	**Total Receipts**	**$500**	**-**	**-**	**$500**
5.	DIP Financing	-	-	-	-
6.	Payroll & Benefits	-	(327,152)	-	-
7.	Retention Bonus	-	-	-	-
8.	Year-End Bonuses	-	-	-	-
9.	Consultants - Internal	-	(85,000)	-	-
10.	Consultants - External	-	-	(371,735)	-
11.	Management Fee - ATVM	-	-	-	-
12.	Debtor Portfolio Company Funding	(374,375)	(34,625)	(569,375)	(2,727,166)
13.	Non-Debtor Portfolio Company Funding	(963,062)	(31,584)	833,935	(3,440,767)
14.	Rent, Maintenance & Utilities	-	(105,276)	-	-
15.	Bank fees	-	(1,500)	-	-
16.	Payroll Processing Fees	-	(4,000)	-	-
17.	Scientific Databases	-	-	-	-
18.	Internet, Communications, & Office Supplies	(375)	(28,675)	(375)	(375)
19.	PR and Marketing	-	(7,500)	-	-
20.	Travel and Meals	(12,100)	(69,000)	(12,100)	(12,100)
21.	Professional Fees - Non-Bankruptcy	-	-	(20,000)	-
22.	Taxes	-	-	-	-
23.	**Disbursements before Ch 11 Expenses**	**($1,349,912)**	**($694,311)**	**($139,650)**	**($6,180,407)**
24.	Ch 11 Expenses				
25.	Professional Fees	(881,770)	(881,770)	(931,770)	(881,770)
26.	US Trustee Fees	-	-	-	-
27.	DIP Cash Fees	-	-	-	-
28.	**Net Disbursements**	**($2,231,182)**	**($1,576,081)**	**($1,071,420)**	**($7,061,677)**
29.	**Ending Balance**	**$17,684,320**	**$16,108,239**	**$15,036,819**	**$7,975,142**
25.	Professional fees				
	Quinn Emanuel Urquhart & Sullivan, LLP	($362,069)	($362,069)	($362,069)	($362,069)
	Potter Anderson & Corroon LLP	(120,690)	(120,690)	(120,690)	(120,690)
	B. Riley	(165,517)	(165,517)	(165,517)	(165,517)
	Kurtzman Carson Consultants, LLC dba Verita Global	(34,483)	(34,483)	(34,483)	(34,483)
	Wachtell, Murphy King and Walkers	(46,154)	(46,154)	(46,154)	(46,154)
	Unsecured Creditors Committee	(152,857)	(152,857)	(152,857)	(152,857)
	Independent Director	-	-	(50,000)	-
25.	**Professional fees**	**($881,770)**	**($881,770)**	**($931,770)**	**($881,770)**

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Beginning Balance				
No. Period Ended	Forecast 7/10/2026	Forecast 7/17/2026	Forecast 7/24/2026	Forecast 7/31/2026
1. AR Collections - Portfolio Companies	-	-	-	-
2. Interest Income	-	-	-	-
3. Rigmora Judgement	-	-	-	-
4. Total Receipts	**-**	**-**	**-**	**-**
5. DIP Financing	-	-	-	-
6. Payroll & Benefits	(327,152)	-	(327,152)	-
7. Retention Bonus	-	-	-	-
8. Year-End Bonuses	-	-	-	-
9. Consultants - Internal	-	-	(85,000)	-
10. Consultants - External	-	-	-	(371,735)
11. Management Fee - ATVM	-	-	-	-
12. Debtor Portfolio Company Funding	(17,700)	(357,450)	(17,700)	(552,450)
13. Non-Debtor Portfolio Company Funding	(13,267)	(932,245)	(13,267)	864,751
14. Rent, Maintenance & Utilities	-	-	(105,276)	-
15. Bank fees	-	-	(1,500)	-
16. Payroll Processing Fees	(4,000)	-	(4,000)	-
17. Scientific Databases	-	-	-	-
18. Internet, Communications, & Office Supplies	(375)	(375)	(28,675)	(375)
19. PR and Marketing	-	-	(7,500)	-
20. Travel and Meals	(12,100)	(12,100)	(69,000)	(12,100)
21. Professional Fees - Non-Bankruptcy	-	-	-	(20,000)
22. Taxes	-	-	-	-
23. Disbursements before Ch 11 Expenses	**($374,594)**	**($1,302,170)**	**($659,070)**	**($91,909)**
24. Ch 11 Expenses				
25. Professional Fees	(881,770)	(881,770)	(931,770)	(881,770)
26. US Trustee Fees	-	-	-	-
27. DIP Cash Fees	-	-	-	-
28. Net Disbursements	**($1,256,363)**	**($2,183,940)**	**($1,590,839)**	**($973,678)**
29. Ending Balance	**$6,718,778**	**$4,534,838**	**$2,943,999**	**$1,970,321**
25. Professional fees				
Quinn Emanuel Urquhart & Sullivan, LLP	($362,069)	($362,069)	($362,069)	($362,069)
Potter Anderson & Corroon LLP	(120,690)	(120,690)	(120,690)	(120,690)
B. Riley	(165,517)	(165,517)	(165,517)	(165,517)
Kurtzman Carson Consultants, LLC dba Verita Global	(34,483)	(34,483)	(34,483)	(34,483)
Wachtell, Murphy King and Walkers	(46,154)	(46,154)	(46,154)	(46,154)
Unsecured Creditors Committee	(152,857)	(152,857)	(152,857)	(152,857)
Independent Director	-	-	(50,000)	-
25. Professional fees	**($881,770)**	**($881,770)**	**($931,770)**	**($881,770)**

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Beginning Balance

No.	Period Ended	Ending Jan 30, 2026 10-Day Stub Period	Ending May 01, 2026 13-Week Forecast	Ending Jul 31, 2026 26-Week Forecast
1.	AR Collections - Portfolio Companies	75,916	124,314	124,314
2.	Interest Income	600	1,600	3,100
3.	Rigmora Judgement	-	-	-
4.	**Total Receipts**	**$76,516**	**$125,914**	**$127,414**
5.	DIP Financing	-	65,000,000	65,000,000
6.	Payroll & Benefits	(327,152)		(3,925,823)
7.	Retention Bonus	-	-	-
8.	Year-End Bonuses	-	(2,140,414)	(2,140,414)
9.	Consultants - Internal	(85,000)	(255,000)	(510,000)
10.	Consultants - External	-	(371,735)	(1,115,205)
11.	Management Fee - ATVM	-	(1,400,000)	(1,400,000)
12.	Debtor Portfolio Company Funding	(253,859)	(13,721,257)	(21,284,988)
13.	Non-Debtor Portfolio Company Funding	(2,307,000)	(9,859,357)	(15,645,974)
14.	Rent, Maintenance & Utilities	(105,276)	(315,828)	(631,656)
15.	Bank fees	(1,500)	(4,500)	(9,000)
16.	Payroll Processing Fees	(4,000)	(24,000)	(48,000)
17.	Scientific Databases	-	(61,000)	(61,000)
18.	Internet, Communications, & Office Supplies	(11,050)	(132,775)	(222,550)
19.	PR and Marketing	(7,500)	(22,500)	(45,000)
20.	Travel and Meals	(81,100)	(384,900)	(712,900)
21.	Professional Fees - Non-Bankruptcy	(95,000)	(458,400)	(616,800)
22.	Taxes	-	(10,000)	(10,000)
23.	**Disbursements before Ch 11 Expenses**	**($3,278,436)**	**$35,838,334**	**$16,620,689**
24.	Ch 11 Expenses			
25.	Professional Fees	-	(14,312,857)	(25,925,862)
26.	US Trustee Fees	-	(150,000)	(150,000)
27.	DIP Cash Fees	-	(1,000,000)	(1,000,000)
28.	**Net Disbursements**	**($3,201,920)**	**$20,501,390**	**($10,327,759)**
29.	**Ending Balance**	**$12,298,080**	**$30,836,558**	**($10,327,759)**
25.	Professional fees			
	Quinn Emanuel Urquhart & Sullivan, LLP	-	(5,250,000)	(9,956,897)
	Potter Anderson & Corroon LLP	-	(1,750,000)	(3,318,966)
	B. Riley	-	(2,400,000)	(4,551,724)
	Kurtzman Carson Consultants, LLC dba Verita Global	-	(500,000)	(948,276)
	Wachtell, Murphy King and Walkers	-	(1,250,000)	(1,850,000)
	Unsecured Creditors Committee	-	(3,012,857)	(5,000,000)
	Independent Director	-	(150,000)	(300,000)
25.	**Professional fees**	**-**	**($14,312,857)**	**($25,925,862)**

Project Newton
26-Week CF_Consol.

Petition Filed December 9, 2025

Beginning Balance

No.	Period Ended	Ending May 01, 2026 Stub + 13 Weeks	Ending Jul 31, 2026 Stub + 26 Weeks
1.	AR Collections - Portfolio Companies	200,230	200,230
2.	Interest Income	2,200	3,700
3.	Rigmora Judgement	-	-
4.	**Total Receipts**	**$202,430**	**$203,930**
5.	DIP Financing	65,000,000	65,000,000
6.	Payroll & Benefits	(327,152)	(4,252,975)
7.	Retention Bonus	-	-
8.	Year-End Bonuses	(2,140,414)	(2,140,414)
9.	Consultants - Internal	(340,000)	(595,000)
10.	Consultants - External	(371,735)	(1,115,205)
11.	Management Fee - ATVM	(1,400,000)	(1,400,000)
12.	Debtor Portfolio Company Funding	(13,975,116)	(21,538,847)
13.	Non-Debtor Portfolio Company Funding	(12,166,357)	(17,952,974)
14.	Rent, Maintenance & Utilities	(421,104)	(736,932)
15.	Bank fees	(6,000)	(10,500)
16.	Payroll Processing Fees	(28,000)	(52,000)
17.	Scientific Databases	(61,000)	(61,000)
18.	Internet, Communications, & Office Supplies	(143,825)	(233,600)
19.	PR and Marketing	(30,000)	(52,500)
20.	Travel and Meals	(466,000)	(794,000)
21.	Professional Fees - Non-Bankruptcy	(553,400)	(711,800)
22.	Taxes	(10,000)	(10,000)
23.	**Disbursements before Ch 11 Expenses**	**$32,559,897**	**$13,342,253**
24.	Ch 11 Expenses		
25.	Professional Fees	(14,312,857)	(25,925,862)
26.	US Trustee Fees	(150,000)	(150,000)
27.	DIP Cash Fees	(1,000,000)	(1,000,000)
28.	**Net Disbursements**	**$17,299,470**	**($13,529,679)**
29.	**Ending Balance**	**$32,799,470**	**$1,970,321**
25.	Professional fees		
	Quinn Emanuel Urquhart & Sullivan, LLP	(5,250,000)	(9,956,897)
	Potter Anderson & Corroon LLP	(1,750,000)	(3,318,966)
	B. Riley	(2,400,000)	(4,551,724)
	Kurtzman Carson Consultants, LLC dba Verita Global	(500,000)	(948,276)
	Wachtell, Murphy King and Walkers	(1,250,000)	(1,850,000)
	Unsecured Creditors Committee	(3,012,857)	(5,000,000)
	Independent Director	(150,000)	(300,000)
25.	**Professional fees**	**($14,312,857)**	**($25,925,862)**

Project Newton
Port. Funding (2026.7.31)

Through Jul 31,2026

No.		Apertor Pharmaceuticals, Inc.	Evercrisp Bioscience, Inc.
1.	**Company Cash**	–	–
2.	Payroll & Benefits	517,751	1,111,695
3.	Retention Bonus	–	–
4.	Year-End Bonuses	344,781	363,816
5.	External R&D Spend	2,537,499	1,545,998
6.	Rent, Maintenance & Utilities	–	150,000
7.	Internet, Communications, & Office Supplies	9,000	9,000
8.	Professional Fees - Non-Legal	60,000	135,000
9.	Professional Fees - Non-Bankruptcy	45,000	135,000
10.	Other	40,000	93,000
11.	**Disbursements before Ch 11 Expenses**	**$3,554,031**	**$3,543,509**
12.	**Net Activity:**	$3,554,031	$3,543,509

Note: Non-Budgeted companies include Aulos, Nereid, Nine Square

Project Newton
Port. Funding (2026.7.31)

Through Jul 31,2026

No.		Debtors			
		Initial Therapeutics, Inc.	Marlinspike Therapeutics, Inc.	Nereid Therapeutics, Inc.	Nine Square Therapeutics Corporation
1.	**Company Cash**	–	–	–	–
2.	Payroll & Benefits	795,117	750,000	836,131	334,703
3.	Retention Bonus	–	–	–	–
4.	Year-End Bonuses	32,697	–	252,251	198,215
5.	External R&D Spend	2,184,998	498,000	2,233,400	1,658,333
6.	Rent, Maintenance & Utilities	120,000	240,000	240,000	–
7.	Internet, Communications, & Office Supplies	9,000	30,000	30,000	30,000
8.	Professional Fees - Non-Legal	60,000	120,000	90,000	90,000
9.	Professional Fees - Non-Bankruptcy	60,000	40,000	90,000	60,000
10.	Other	25,000	290,000	70,000	70,000
11.	**Disbursements before Ch 11 Expenses**	**$3,286,812**	**$1,968,000**	**3,841,782**	**$2,441,251**
12.	**Net Activity:**	$3,286,812	$1,968,000	3,841,782	$2,441,251

Note: Non-Budgeted companies include Aulos, Nereid, Nine Square

Project Newton Port. Funding (2026.7.31) Through Jul 31,2026		
No.	Red Queen Therapeutics, Inc.	Debtors Total
1. Company Cash	**–**	**–**
		–
2. Payroll & Benefits	315,461	4,660,859
3. Retention Bonus	–	–
4. Year-End Bonuses	–	1,191,760
5. External R&D Spend	2,289,000	12,947,228
6. Rent, Maintenance & Utilities	60,000	810,000
7. Internet, Communications, & Office Supplies	9,000	126,000
8. Professional Fees - Non-Legal	90,000	645,000
9. Professional Fees - Non-Bankruptcy	105,000	535,000
10. Other	35,000	623,000
11. Disbursements before Ch 11 Expenses	**$2,903,461**	**$21,538,847**
12. Net Activity:	**$2,903,461**	**$21,538,847**

Note: Non-Budgeted companies include Aulos, Nereid, Nine Square

Project Newton Port. Funding (2026.7.31) Through Jul 31,2026		
No.	Aethon Therapeutics, Inc.	Aulos Bioscience, Inc. Non-D
1. Company Cash	**(2,714,735)**	**(3,000,000)**
2. Payroll & Benefits	1,879,000	1,879,118
3. Retention Bonus	–	–
4. Year-End Bonuses	314,735	843,685
5. External R&D Spend	1,353,000	7,937,500
6. Rent, Maintenance & Utilities	456,000	120,000
7. Internet, Communications, & Office Supplies	30,000	20,004
8. Professional Fees - Non-Legal	204,000	180,000
9. Professional Fees - Non-Bankruptcy	160,000	60,000
10. Other	590,000	161,667
11. Disbursements before Ch 11 Expenses	**4,986,735**	**11,201,974**
12. Net Activity:	**2,272,000**	**8,201,974**

Note: Non-Budgeted companies include Aulos, Nereid, Nine Square

Project Newton Port. Funding (2026.7.31)		
Through Jul 31,2026		
No.	ebtors Replicate Bioscience, Inc.	Non-Debtors Total
1. Company Cash	**(10,049,320)**	**(15,764,055)**
		-
2. Payroll & Benefits	7,594,320	11,352,438
3. Retention Bonus	-	-
4. Year-End Bonuses	1,057,000	2,215,420
5. External R&D Spend	6,372,000	15,662,500
6. Rent, Maintenance & Utilities	461,600	1,037,600
7. Internet, Communications, & Office Supplies	105,600	155,604
8. Professional Fees - Non-Legal	481,600	865,600
9. Professional Fees - Non-Bankruptcy	1,294,500	1,514,500
10. Other	161,700	913,367
11. Disbursements before Ch 11 Expenses	**17,528,320**	**$33,717,029**
12. Net Activity:	**7,479,000**	**17,952,974**

Note: Non-Budgeted companies include Aulos, Nereid, Nine Square

Project Newton Port. Funding (2026.7.31)		
	Through Jul 31,2026	
No.	Total Portco Stub Period Forecast through Jan 30, 2026	Total Portco Stub + 13-Week Forecast through May 01, 2026
1. **Company Cash**	**654,000**	**9,329,065**
2. Payroll & Benefits	(744,192)	(8,410,925)
3. Retention Bonus	-	-
4. Year-End Bonuses	-	(3,407,180)
5. External R&D Spend	(2,193,000)	(19,255,297)
6. Rent, Maintenance & Utilities	(23,000)	(1,273,600)
7. Internet, Communications, & Office Supplies	(5,000)	(157,469)
8. Professional Fees - Non-Legal	(24,000)	(789,100)
9. Professional Fees - Non-Bankruptcy	(66,000)	(1,112,000)
10. Other	(159,667)	(1,064,967)
11. **Disbursements before Ch 11 Expenses**	**($3,214,859)**	**($35,470,538)**
12. **Net Activity:**	**(2,560,859)**	**(26,141,473)**

Note: Non-Budgeted companies include Aulos, Nereid, Nine Square

Project Newton
Port. Funding (2026.7.31)

Through Jul 31,2026

No.		Total Portco Stub + 26-Week Forecast through Jul 31, 2026
1.	**Company Cash**	**(15,764,055)**
2.	Payroll & Benefits	16,013,297
3.	Retention Bonus	–
4.	Year-End Bonuses	3,407,180
5.	External R&D Spend	28,609,728
6.	Rent, Maintenance & Utilities	1,847,600
7.	Internet, Communications, & Office Supplies	281,604
8.	Professional Fees - Non-Legal	1,510,600
9.	Professional Fees - Non-Bankruptcy	2,049,500
10.	Other	1,536,367
11.	**Disbursements before Ch 11 Expenses**	**$55,255,876**
12.	**Net Activity:**	**39,491,821**

Note: Non-Budgeted companies include Aulos, Nereid, Nine Square

ITEM NO. 93

JX-123

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re	Chapter 11
Apple Tree Life Sciences, Inc., *et al.*,[1]	Case No. 25-12177 (LSS)
Debtors.	(Jointly Administered)

DEBTORS' RESPONSES AND OBJECTIONS
TO SECOND SET OF REQUESTS FOR PRODUCTION AND INTERROGATORIES

Pursuant to Rules 26, 33, and 34 of the Federal Rules of Civil Procedure ("Civil Rules") made applicable by Rules 7026, 7033 and 7034 of the Federal Rules of Bankruptcy Procedure ("Bankruptcy Rules"), Rule 7026 of the Local Rules for the United States Bankruptcy Court for the District of Delaware ("Local Rules"), and any other applicable rules or governing law (collectively, the "Applicable Rules"), the above-captioned debtors ("Debtors") submit these responses and objections (the "Responses and Objections") to *Rigmora Biotech Investor One LP and Rigmora Biotech Investor Two LP's Second Requests for Production of Documents and Second Set of Interrogatories* (the "Requests" and "Interrogatories") dated January 24, 2026, and served by Rigmora Biotech Investor One LP and Rigmora Biotech Investor Two LPs ("LPs") in the above captioned bankruptcy cases.

GENERAL OBJECTIONS

The general objections set forth below (the "General Objections") apply to the Requests and Interrogatories generally and to each Definition, Instruction, and specific Request and

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number include: Apple Tree Life Sciences, Inc. (4506); ATP Life Science Ventures, L.P. (8224); ATP III GP, Ltd. (6091); Apertor Pharmaceuticals, Inc. (3161); Initial Therapeutics, Inc. (2453); Marlinspike Therapeutics, Inc. (4757); Red Queen Therapeutics, Inc. (8563); Evercrisp Biosciences, Inc. (4437); Nine Square Therapeutics, Inc. (4503); and Nereid Therapeutics Incorporated (8493). The location of the Debtors' service address in these chapter 11 cases is 230 Park Avenue, Suite 2800, New York, NY 10169.

JX-123

Interrogatory and, unless otherwise stated, shall have the same force and effect as if fully set forth in response to each Definition, Instruction, and specific Request and Interrogatory. Any objection to a Definition or Instruction shall also apply to any other Definition, Instruction, or specific Request and Interrogatory that incorporates that Definition or Instruction. No response to any specific Request and Interrogatory is, or shall be deemed to be, a waiver of the General Objections or to the specific objections set forth therein.

1. Debtors object to the Requests and Interrogatories, and to each Definition and Instruction contained therein, because the LPs have demanded responses by February 2, 2026 in contravention of the Applicable Rules, which require responses and objections within 30 days of the Requests and Interrogatories, which falls on February 23, 2026.

2. Debtors object to the Requests and Interrogatories, and to each Definition and Instruction contained therein, to the extent that the Requests and Interrogatories seek information outside the scope of the Motions, and therefore, are disguised Bankruptcy Rule 2004 discovery. The LPs have not complied with the Applicable Rules with respect to Bankruptcy Rule 2004 discovery and Debtors require that the LPs adhere to the Applicable Rules.

3. Debtors object to the Requests and Interrogatories, and to each of the Definitions and Instructions contained therein, to the extent that the Requests and Interrogatories relate to the Motion to Dismiss as overbroad, unduly burdensome, and designed to harass Debtors, because the LPs filed the Motion to Dismiss, and sought to have it heard without any need for discovery, before serving the Requests and Interrogatories. The fact that the LPs sought to have the Motion to Dismiss heard before serving any of the Requests and Interrogatories demonstrates that the LPs either filed the Motion to Dismiss in bad faith and without evidentiary support, or do not actually require any documents or information with respect to the Motion to Dismiss.

4. Debtors object to the Requests and Interrogatories, and to each Definition and Instruction contained therein, to the extent they are vague and ambiguous, overbroad, unduly burdensome, lacking in particularity, or seek documents that are not relevant to any parties' claims or defenses in, and are not proportional to the needs of, the bankruptcy cases.

5. Debtors object to the Requests and Interrogatories, and to each Definition and Instruction contained therein, to the extent they purport to impose on Debtors any burden or obligation that is broader than, inconsistent with, or exceeds the requirements of, the Applicable Rules. Debtors will construe the Requests and Interrogatories, and each Definition and Instruction contained therein, in accordance with its understanding of the Applicable Rules.

6. Debtors object to the Requests and Interrogatories, and to each Definition and Instruction contained therein, to the extent they seek information or documents that are protected from disclosure by any applicable privilege, immunity, or protection, including the attorney-client privilege, work product doctrine, joint-defense privilege, and common-interest privilege which Debtors are entitled to invoke. Any inadvertent disclosure of information that is properly the subject of a claim of privilege is not, and shall not be deemed, a waiver, in whole or in part, of any privilege or protection. The LPs shall not use any inadvertently disclosed information that is properly the subject of a claim of privilege or other protection.

7. Debtors object to the Requests and Interrogatories, and to each Definition and Instruction contained therein, to the extent they seek information or documents outside of the Debtors' possession, custody, or control.

8. Debtors object to the Requests and Interrogatories, and to each Definition and Instruction contained therein, to the extent they seek the production of trade secrets or other information that is confidential, proprietary, commercially sensitive, competitively significant, or

personal in nature relating to Debtors, their affiliates and predecessors, and their respective current or former officers, directors, employees and/or clients, customers, or counterparties. Debtors' will only produce documents in response to the Requests or information in response to the Interrogatories upon entry into a satisfactory confidentiality agreement and protective order.

9. Debtors object to the Requests and Interrogatories, and to each Definition and Instruction contained therein, to the extent they purport to Debtors to conduct anything beyond a reasonable search, under the time limitations unilaterally imposed by the LPs, of readily accessible sources where responsive information or documents, including electronically stored information, are reasonably expected to be found. To the extent the Requests and Interrogatories purport to require Debtors to exceed such a reasonable search, they are overbroad, unduly burdensome, and not proportional to the needs of these bankruptcy cases.

10. Debtors object to the Requests and Interrogatories, and to each Definition and Instruction contained therein, to the extent they purport to require Debtors to draw legal or factual conclusions, or are predicated on legal or factual conclusions or arguments. No response to any specific Request or Interrogatory is, or shall be construed as, agreement with a legal or factual conclusion concerning any of the terms used in the Request or Interrogatory.

11. Debtors object to the Requests and Interrogatories, and to each Definition and Instruction contained therein, to the extent they assume the existence of facts that do not exist or the occurrence of events that did not take place. No response to any specific Request or Interrogatory is, or shall be construed as, an admission that any factual predicate stated in or implied by the Request or Interrogatory is accurate.

12. Debtors object to the Requests and Interrogatories, and to each Definition and Instruction contained therein, to the extent they fail to specify with reasonable particularity the information sought.

13. Debtors object to the Requests and Interrogatories, and to each Definition and Instruction contained therein, to the extent they purport to seek expert opinion.

14. No incidental or implied admissions are intended by the objections herein, nor shall the fact that Debtors have objected or responded to a particular Request be construed as an admission or indication that Debtors possess documents or information responsive to such Request or Interrogatory or any other Request or Interrogatory. Similarly, a statement that Debtors will produce documents in a response to a Request or Interrogatory does not constitute a representation that responsive documents or information exist, but only that responsive documents or information will be produced or provided if they exist, can be located through a reasonable search of reasonably accessible sources, and are not otherwise protected from disclosure.

15. Any failure of Debtors to make a specific objection to any specific Request or Interrogatory, or any Definition or Instruction contained therein, is not, and shall not be construed as, a waiver of Debtors' right to object on additional grounds. Debtors reserve the right to use or rely on, at any time, any subsequently discovered information or information omitted from these Responses and Objections as a result of mistake, error, oversight, or inadvertence.

16. These Responses and Objections are based solely on facts reasonably known to Debtors at the time of responding to the Requests and Interrogatories. Debtors reserves the right, but do not assume the obligation, to amend, supplement, or otherwise modify the content of these Responses and Objections at any time.

OBJECTIONS TO DEFINITIONS

1. Debtors object to each of the Definitions, and to any Definition, Instruction, Request, or Interrogatory that incorporates the Definitions, to the extent they purport to impose on Debtors any burden or obligation that is broader than, inconsistent with, or exceeds the requirements of, the Applicable Rules.

2. Debtors object to Definition No. 1 because there is no defined term contained therein, rendering the purported "Definition" meaningless. To the extent Definition No. 1 actually contains a definition, Debtors object because referring to the "singular" as "plural" and vice-versa renders every use of a singular or plural term vague and ambiguous. Similarly, referring to "conjunctive" to include "disjunctive" and vice-versa renders every use of a conjunctive or disjunctive vague and ambiguous. Likewise, demanding that the "present tense" include the "past tense" and vice-versa is inherently contradictory and renders every present tense or past tense term vague and ambiguous. The Debtors will construe each Request and Interrogatory as they are written.

3. Debtors object to Definition No. 3, as vague and ambiguous because it only refers to a single bankruptcy case even though the case caption refers to multiple bankruptcy cases. Debtors will therefore construe "Action" to mean the all of the above-captioned bankruptcy cases.

4. Debtors object to Definition No. 4 as vague, ambiguous, and overbroad and will construe "Aethon" to mean Aethon Therapeutics, Inc. and any individual purporting to act on behalf of Aethon Therapeutics, Inc.

5. Debtors object to Definition No. 5 to the extent it requires the Debtors to construe the singular as plural and vice-versa, and to the extent it requires the Debtors to construe a verb in any tense as including all other tenses, because such constructions render those terms as vague and ambiguous. The Debtors will construe each Request and Interrogatory as they are written.

6. Debtors object to Definition No. 7 as vague, ambiguous, and overbroad and will construe "Apertor" to mean Apertor Pharmaceuticals, Inc. and any individual purporting to act on behalf of Apertor Pharmaceuticals, Inc.

7. Debtors object to Definition No. 8 as vague, ambiguous, and overbroad and will construe "ATLS" to mean Apple Tree Life Sciences, Inc. and any individual purporting to act on behalf of Apple Tree Life Sciences, Inc.

8. Debtors object to Definition No. 9 as vague, ambiguous, and overbroad and will construe "Ascidian" to mean Ascidian Therapeutics, Inc. and any individual purporting to act on behalf of Ascidian Therapeutics, Inc.

9. Debtors object to Definition No. 10 as vague, ambiguous, and overbroad and will construe "Aulos" to mean Aulos Bioscience, Inc. and any individual purporting to act on behalf of Aulos Bioscience, Inc.

10. Debtors object to Definition No. 11 as vague, ambiguous, and overbroad and will construe "Braeburn" to mean Braeburn, Inc. and any individual purporting to act on behalf of Braeburn, Inc.

11. Debtors object to Definition No. 14 as vague, ambiguous, and overbroad and will construe "Deep Apple" to mean Deep Apple Therapeutics, Inc. and any individual purporting to act on behalf of Deep Apple Therapeutics, Inc.

12. Debtors object to Definition No. 17 as vague, ambiguous, and overbroad and will construe "Evercrisp" to mean Evercrisp Biosciences, Inc. and any individual purporting to act on behalf of Evercrisp Biosciences, Inc.

13. Debtors object to Definition No. 18 as vague, ambiguous, and overbroad and will construe "Fund" to mean ATP Life Science Ventures, L.P. and any individual purporting to act on behalf of ATP Life Science Ventures, L.P.

14. Debtors object to Definition No. 20 as vague, ambiguous, and overbroad and will construe "General Partner" or "GP" to mean ATP III GP, Ltd. and any individual purporting to act on behalf of ATP III GP, Ltd.

15. Debtors object to Definitions 21-23 to the extent that they seek to impose on the Debtors any obligations beyond the requirements of the Applicable Rules. Debtors will construe the term "Identify" to the extent, and only to the extent, required by the Applicable Rules.

16. Debtors object to Definition No. 25 as vague, ambiguous, and overbroad and will construe "Initial" to mean Initial Therapeutics, Inc. and any individual purporting to act on behalf of Initial Therapeutics, Inc.

17. Debtors object to Definition No. 27 as vague, ambiguous, and overbroad and will construe "Marengo" to mean Marengo Therapeutics, Inc. and any individual purporting to act on behalf of Marengo Therapeutics, Inc.

18. Debtors object to Definition No. 28 as vague, ambiguous, and overbroad and will construe "Marlinspike" to mean Marlinspike Therapeutics, Inc. and any individual purporting to act on behalf of Marlinspike Therapeutics, Inc.

19. Debtors object to Definition No. 29 as vague, ambiguous, and overbroad and will construe "Nereid" to mean Nereid Therapeutics, Inc. and any individual purporting to act on behalf of Nereid Therapeutics, Inc.

20. Debtors object to Definition No. 30 as vague, ambiguous, and overbroad and will construe "Nine Square" to mean Nine Square Therapeutics, Inc. and any individual purporting to act on behalf of Nine Square Therapeutics, Inc.

21. Debtors object to Definition No. 34 as vague, ambiguous, and overbroad and will construe "Red Queen" to mean Red Queen Therapeutics, Inc. and any individual purporting to act on behalf of Red Queen Therapeutics, Inc.

22. Debtors object to Definition No. 35 as vague, ambiguous, and overbroad and will construe "Replicate" to mean Replicate Bioscience, Inc. and any individual purporting to act on behalf of Replicate Bioscience, Inc.

23. Debtors object to Definition No. 36 to the extent that the inclusion of "advisors," "representatives," or "attorneys" seeks production of documents or information protected by any applicable privilege, immunity, or protection, including the attorney-client privilege, work product doctrine, joint-defense privilege, and common-interest privilege which Debtors are entitled to invoke.

OBJECTIONS TO INSTRUCTIONS

1. Debtors object to each of the Instruction, and to any Definition, Instruction, Request, or Interrogatory that incorporates the Instructions, to the extent they purport to impose on Debtors any burden or obligation that is broader than, inconsistent with, or exceeds the requirements of, the Applicable Rules. Debtors will construe the Instructions in accordance with their understanding of the Applicable Rules.

2. The Debtors object to each of the Instructions, and to any Definition, Instruction, Request, or Interrogatory that incorporates the Instructions, to the extent they seek documents or information outside of Debtors' possession, custody, or control.

3. The Debtors object to each of the Instructions, and to any Definition, Instruction, Request, or Interrogatory that incorporates the Instructions, to the extent they seek documents or information protected by any applicable privilege, immunity, or protection, including the attorney-client privilege, work product doctrine, joint-defense privilege, and common-interest privilege which Debtors are entitled to invoke.

4. Debtors object to Instruction No. 1 because the LPs invoke Federal Rule of Bankruptcy Procedure 9014(c) although the vast majority of the Requests and Interrogatories lack relevance to the *Amended Motion of Rigmora Biotech Investor One LP and Rigmora Biotech Investor Two LP for an Order Dismissing the Bankruptcy Cases of ATP Life Science Ventures L.P. and ATP III GP, Ltd.* (the "Motion to Dismiss") and the *Motion of Rigmora Biotech Investor One LP and Rigmora Biotech Investor Two LP for Relief from the Automatic Stay* (the "Stay Relief Motion" and collectively with the Motion to Dismiss, the "Motions"), as set forth in the preamble to the Requests and Interrogatories. Indeed, the LPs seek information related to "any allegation made in any filing in this Action." *See* Instruction No. 14. The Debtors will only provide documents and information related to the Motions as the only immediately relevant contested matters.

5. Debtors object to Instruction No. 12 as overbroad. Debtors will produce electronically stored information only as agreed-upon pursuant to an electronically-stored information protocol.

6. Debtors object to Instruction No. 14 as overbroad and not proportional to the needs of these cases because the LPs seek documents and information without any date limitation, and the ostensible date limitation included in the Instruction is illusory because it includes any documents, regardless of time range, that have been "accessed … directly or indirectly" since

January 1, 2025. Debtors also object to Instruction No. 14 as vague and ambiguous because it refers to an "answer to the Complaint" even though "Complaint" is not defined.

OBJECTIONS AND RESPONSES TO SECOND SET OF REQUESTS FOR PRODUCTION OF DOCUMENTS AND INTERROGATORIES[2]

REQUEST FOR PRODUCTION NO. 30: All "materials presented by, or on behalf of the General Partner's management and its advisors" that Dr. Seth Harrison received in connection with the Written Resolutions of the General Partner dated December 9, 2025, and exhibited to the Fund-Level Debtors' Chapter 11 petitions resolving to file the Fund and the GP for Chapter 11 bankruptcy.

RESPONSE TO REQUEST FOR PRODUCTION NO. 30

Debtors object to this Request on the basis that it is overbroad, unduly burdensome, abusive, and designed to harass the Debtors because it is wholly duplicative of Interrogatory No. 8 and demands Debtors produce "all" materials. Debtors further object to this Request to the extent that it requests privileged attorney-client communications and attorney work product.

Subject to and without waiving the foregoing objections, the Debtors will produce non-privileged responsive documents pursuant to the parties' agreed-upon search protocol.

REQUEST FOR PRODUCTION NO. 31: All Documents or Communications concerning removing, replacing, or otherwise operating the Fund without the Limited Partners, or concerning potential new investors in the Fund

RESPONSE TO REQUEST FOR PRODUCTION NO. 31

Debtors object to this Request on the basis that it is abusive, irrelevant, and designed to harass the Debtors because it requests information that has no bearing on the issues raised in the Motions. Debtors further object to this Request to the extent that it requests privileged attorney-client communications and attorney work product.

Subject to and without waiving the foregoing objections, the Debtors will produce non-privileged responsive documents pursuant to the parties' agreed-upon search protocol.

[2] As requested, Debtors provide supplemental responses to Interrogatory Nos. 1 and 6.

REQUEST FOR PRODUCTION NO. 32: All versions (including drafts) of the "Portfolio Lift Out" deck listed as Ex. 60 to Debtors' Second-Day Exhibit List and any other similar presentations, all versions of the "12-quarter value inflection point model," and all communications related to those documents.

RESPONSE TO REQUEST FOR PRODUCTION NO. 32

Debtors object to this Request as overbroad, unduly burdensome, and vague because it seeks "any" similar presentations and "all" related communications. Debtors also object to this Request because it requests information that has no bearing on the issues raised in the Motions.

Subject to and without waiving the foregoing objections, the Debtors will produce non-privileged responsive documents pursuant to the parties' agreed-upon search protocol.

INTERROGATORY NO. 1: Describe in detail the complete factual and/or legal basis for the allegation in paragraph 47 of the First Day Declaration of Seth L. Harrison, Dkt. No. 18, that the Partnership owes more than $221 million in unfunded commitments to certain of the PortCos, and Identify all Documents and Communications supporting that allegation, including the specific section of any Document or Communication imposing this obligation as well as all amendments to such documents.

RESPONSE TO INTERROGATORY NO. 1

Debtors object to this Interrogatory on the basis that it is overbroad, unduly burdensome, abusive, and designed to harass the Debtors because it demands Debtors to identify "all" Documents and Communications related to the Partnership's funding commitments, even though those commitments are outlined in documents that the LPs already have. Debtors further object to providing the "legal basis" for the Partnership's commitments, as the "legal basis" for any argument, to the extent applicable, will be set forth in the parties' pleadings at the appropriate time.

Subject to and without waiving the foregoing objections, the Debtors state that they previously produced in prepetition litigation, and will produce, documents sufficient to show the approximately $221 million in unfunded commitments owed to Portfolio Companies. The Debtors further direct Rigmora to statements Rigmora made in Cayman Islands submissions acknowledging that the Partnership had unfunded commitments.

The Debtors further direct Rigmora to the Debtors' Schedules and Statements filed on January 30, 2026 [Docket Nos. 236, 237, 239, 240, 241, & 242].

INTERROGATORY NO. 6: Identify in detail the source(s) of the approximately $17.3 million of cash not subject to the lien of any creditor that Perry Mandarino alleges the Debtors had at the Petition Date in paragraph 4 of the Declaration of Perry Mandarino in Support of Debtors' Motion for Entry of Interim and Final Orders to (I) Make and Accept Secured Loans to Portfolio Companies, (II) Authorize to the Extent Outside the ordinary Course of Business Payment of Management Company Expenses and (III) Grant Related Relief filed in this Action.

RESPONSE TO INTERROGATORY NO. 6

Debtors object to this Interrogatory on the basis that it is abusive, irrelevant, and designed to harass the Debtors because it requests information that has no bearing on the issues raised in

either the Stay Relief Motion or the Motion to Dismiss. The Debtors object to this Interrogatory because it requests information equally available to Rigmora. Debtors further object to this Interrogatory because the term "sources" is not defined and is therefore vague and ambiguous.

Subject to and without waiving the foregoing objections, the Debtors state that the Fund's cash on hand was derived from two sources: (i) the Fund received approximately $42 million as repayment of a note by Braeburn owed to the fund in July of 2025, and (ii) the Fund received approximately $10 million as a post-closing earn-out payment from the sale of a company called Tendyne. *See* Hr'g Tr. 152:6-15, Jan. 20, 2026 (Bankr. D. Del).

INTERROGATORY NO. 7: Identify the date on which each Fund-Level Debtor first considered filing for bankruptcy and/or restructuring and the date on which such course of action was decided upon.

RESPONSE TO INTERROGATORY NO. 7

Debtors object to this Interrogatory on the basis that it is abusive, irrelevant, and designed to harass the Debtors because it requests information that has no bearing on the issues raised in either the Lift Stay Motion or the Motion to Dismiss. Debtors further object to the word "considered" as vague and ambiguous. Debtors further object to this Interrogatory to the extent that it requests privileged attorney-client communications and attorney work product. Any "consideration" of the filing for bankruptcy and/or restructuring necessarily involves privileged attorney-client communications and attorney work product.

Subject to and without waiving the foregoing objections or privileges, the Debtors state that the Fund-Level Debtors reached the decision to file for chapter 11 reorganization after December 5, 2025 when it became apparent to the Fund-Level Debtors that they had largely prevailed in the Delaware Chancery Court litigation but after that date there was substantial risk that (a) Rigmora would not voluntarily pay to the GP Debtor the approximately $97 million ordered to be specifically performed but instead would appeal and seek to bond its obligations,

which would have left the Partnership Debtor with insufficient cash to pay its obligations for more than few weeks; (b) Rigmora made no indication that it intended to amend its pending winding-up petition to reflect the fact that the Delaware Chancery Court's findings precluded Rigmora from asserting the GP Debtor had breached the LPA or acted in bad faith by making capital calls and commencing litigation against Rigmora; (c) Rigmora had a lengthy history of circumventing Delaware as a contractual forum by *ex parte* seeking relief in the Cayman Islands court and there was risk Rigmora would do so again to block the use of any funds to save investments in portfolio companies; and (d) because of Rigmora's status as an investor in the Partnership Debtor that had failed to honor capital calls, had actively sought to block future investments in the Partnership Debtor's portfolio companies, and had the potential ability to block future capital raises, chapter 11 reorganization provided the Fund-Level Debtors the best means to maximize their values. The Fund-Level Debtors first "considered" commencing chapter 11 cases in mid-November 2025 when they believed that they were likely to prevail in the Delaware Chancery Court.

INTERROGATORY NO. 8: Identify all the "materials presented by, or on behalf of the General Partner's management and its advisors" that Dr. Seth Harrison received in connection with the Written Resolutions of the General Partner dated December 9, 2025, and exhibited to the Fund-Level Debtors' Chapter 11 petitions resolving to file the Fund and the GP for Chapter 11 bankruptcy.

RESPONSE TO INTERROGATORY NO. 8

Debtors object to this Interrogatory on the basis that it is overbroad, unduly burdensome, abusive, and designed to harass the Debtors because it is wholly duplicative of RFP No. 30, demands Debtors to identify "all" materials, and demands compilation of documents that the Debtors have already agreed be provide to Rigmora in response to document requests. Debtors further object to this Interrogatory to the extent that it requests privileged attorney-client communications and attorney work product.

Subject to and without waiving the foregoing objections, the Debtors state that they will produce the documents reviewed by Dr. Seth Harrison received in connection with the Written Resolutions of the General Partner dated December 9, 2025, and related non-privileged communications pursuant to the parties' agreed-upon search protocol.

INTERROGATORY NO. 9: State the total expenses incurred in connection with the Chapter 11 Cases that You have charged and intend to charge to the Fund.

RESPONSE TO INTERROGATORY NO. 9

Debtors object to this Interrogatory on the basis that it is abusive, irrelevant, and designed to harass the Debtors because it requests information after the time period the parties agreed to be relevant, and because it requests information that has no bearing on the issues raised in the Motions. The Debtors also object to this Interrogatory as unduly burdensome because the same information can be found in the budgets that the Debtors have already provided and will be reflected in any monthly operating reports and fee applications that will be filed in the Bankruptcy Court.

In light of the foregoing, no further answer is required.

INTERROGATORY NO. 10: Identify all Persons with knowledge of the decision to file the Fund-Level Debtors for Chapter 11 bankruptcy and the preparations thereof.

RESPONSE TO INTERROGATORY NO. 10

Debtors object to this Interrogatory on the basis that it is abusive, irrelevant, and designed to harass the Debtors because it requests information after the Petition Date that has no bearing on the issues raised in either the Stay Relief Motion or the Motion to Dismiss.

Subject to and without waiving the foregoing objections, the Debtors identify the following individuals:

- Seth Harrison
- Joseph Yanchik
- Daniel Finkelman

- Quinn Emanuel Urquhart & Sullivan, LLP
- Walkers (Cayman) LLP
- Potter Anderson & Corroon LLP
- Wachtell, Lipton, Rosen & Katz
- B. Riley Restructuring Services, LLC
- Kurtzman Carson Consultants, LLC d/b/a Verita

INTERROGATORY NO. 11: Identify any Person (including fact or expert witnesses) whose testimony (whether written, oral or otherwise) You intend to rely upon connection with the Motions, including at the hearing on February 25, 2026.

RESPONSE TO INTERROGATORY NO. 11

The Debtors object to this Interrogatory because it abusive, unduly burdensome, and designed to harass the Debtors by demanding they identify witnesses that they will use in connection with the Motions nearly a month before it is set for hearing. The Debtors further object to this Interrogatory to the extent that it requests privileged attorney-client communications and attorney work product. The Debtors further object to this interrogatory because the parties have agreed to exchange witness lists on February 20, 2026 for the February 25, 2026 hearing.

Subject to and without waiving the foregoing objections, the Debtors state that they will inform Rigmora of the Debtors' potential witnesses by the agreed-upon time. The Debtors further state that they currently intend to rely on information from at least the following witnesses:

- Seth Harrison
- Perry Mandarino
- One or more representatives of portfolio companies

Dated: February 2, 2026
Wilmington, Delaware

Respectfully submitted,

/s/ L. Katherine Good

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Proposed Counsel to the Debtors and Debtors in Possession

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re Apple Tree Life Sciences, Inc., *et al.*,[1] Debtors.	Chapter 11 Case No. 25-12177 (LSS) (Jointly Administered)

VERIFICATION

I, Perry M. Mandarino, hereby declare, pursuant to 28 U.S.C. § 1746, as follows:

1. I am Head of Restructuring and a Senior Managing Director at B. Riley Restructuring Services, LLC, resident in its office located at 299 Park Avenue, New York, NY 10171. I was appointed as Chief Restructuring Officer of certain of the Debtors on December 9 and 12, 2025, as applicable.

2. I have reviewed the *Debtors' Responses and Objections to Second Set of Requests for Production and Interrogatories* and the factual statements set forth therein are true and correct to the best of my knowledge, information, and belief. For the avoidance of doubt, I am not providing any verification as to the legal conclusions, contentions, or objections contained in these responses.

3. I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information, and belief.

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number include: Apple Tree Life Sciences, Inc. (4506); ATP Life Science Ventures, L.P. (8224); ATP III GP, Ltd. (6091); Apertor Pharmaceuticals, Inc. (3161); Initial Therapeutics, Inc. (2453); Marlinspike Therapeutics, Inc. (4757); Red Queen Therapeutics, Inc. (8563); Evercrisp Biosciences, Inc. (4437); Nine Square Therapeutics, Inc. (4503); and Nereid Therapeutics Incorporated (8493). The location of the Debtors' service address in these chapter 11 cases is 230 Park Avenue, Suite 2800, New York, NY 10169.

4. I am duly authorized to make this Verification.

Executed on the 2nd day of February 2026.

/s/ *Perry M. Mandarino*
Perry M. Mandarino

ITEM NO. 94

JX-125

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	Chapter 11
Apple Tree Life Sciences, Inc., *et al.*,[1]	Case No. 25-12177 (LSS)
Debtors.	(Jointly Administered)

DEBTORS' SUPPLEMENTAL RESPONSES AND OBJECTIONS
TO SECOND SET OF REQUESTS FOR PRODUCTION AND INTERROGATORIES

Pursuant to Rules 26, 33, and 34 of the Federal Rules of Civil Procedure ("Civil Rules") made applicable by Rules 7026, 7033 and 7034 of the Federal Rules of Bankruptcy Procedure ("Bankruptcy Rules"), Rule 7026 of the Local Rules for the United States Bankruptcy Court for the District of Delaware ("Local Rules"), and any other applicable rules or governing law (collectively, the "Applicable Rules"), the above-captioned debtors ("Debtors") submit these supplemental responses and objections (the "Supplemental Responses and Objections") to *Debtors' Responses and Objections to Second Set of Requests for Production and Interrogatories* (the "Original Responses and Objections") served on February 2, 2026, in response to *Rigmora Biotech Investor One LP and Rigmora Biotech Investor Two LP's Second Requests for Production of Documents and Second Set of Interrogatories* (the "Requests" and "Interrogatories") dated January 24, 2026, and served by Rigmora Biotech Investor One LP and Rigmora Biotech Investor Two LPs ("LPs") in the above captioned bankruptcy cases.

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number include: Apple Tree Life Sciences, Inc. (4506); ATP Life Science Ventures, L.P. (8224); ATP III GP, Ltd. (6091); Apertor Pharmaceuticals, Inc. (3161); Initial Therapeutics, Inc. (2453); Marlinspike Therapeutics, Inc. (4757); Red Queen Therapeutics, Inc. (8563); Evercrisp Biosciences, Inc. (4437); Nine Square Therapeutics, Inc. (4503); and Nereid Therapeutics Incorporated (8493). The location of the Debtors' service address in these chapter 11 cases is 230 Park Avenue, Suite 2800, New York, NY 10169.

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GENERAL OBJECTIONS

1. The Debtors incorporate by reference the General Objections from the Original Responses and Objections.

OBJECTIONS TO DEFINITIONS

1. The Debtors incorporate by reference the Objections to Definitions from the Original Responses and Objections.

OBJECTIONS TO INSTRUCTIONS

1. The Debtors incorporate by reference the Objections to Instructions from the Original Responses and Objections.

SUPPLEMENTAL OBJECTIONS AND RESPONSES TO FIRST SET OF REQUESTS FOR PRODUCTION OF DOCUMENTS AND INTERROGATORIES

INTERROGATORY NO. 8: Identify all the "materials presented by, or on behalf of the General Partner's management and its advisors" that Dr. Seth Harrison received in connection with the Written Resolutions of the General Partner dated December 9, 2025, and exhibited to the Fund-Level Debtors' Chapter 11 petitions resolving to file the Fund and the GP for Chapter 11 bankruptcy.

RESPONSE TO INTERROGATORY NO. 8

The Debtors object to this Interrogatory on the basis that it is overbroad, unduly burdensome, abusive, and designed to harass the Debtors because it is wholly duplicative of RFP No. 30 and demands the Debtors identify "all" materials, and demands compilation of documents that the Debtors have already agreed be provide to Rigmora in response to document requests. The Debtors further object to this Interrogatory to the extent that it requests privileged attorney-client communications and attorney work product. The Debtors further object to this Interrogatory because it is vague and ambiguous as to the meaning of "exhibited to the Fund-Level Debtors' Chapter 11 petitions" because it is fundamentally unclear how someone can "exhibit" something to a bankruptcy petition. The Debtors will identify the materials that Dr. Harrison considered in

connection with the December 9, *2025 Written Resolution of the Sole Director of ATP III GP., Ltd.*, which is available at Case No. 25-12179, Docket No. 1.

Subject to and without waiving the foregoing objections, Debtors, pursuant to Federal Rule of Civil Procedure 33(d), identify the following written documents that the director of ATP III GP, Ltd. considered in connection with the decision to file the Fund and the GP for Chapter 11 bankruptcy: the December 5, 2025 *Post-Trial Memorandum Opinion* of the Court of Chancery of the State of Delaware, a true and correct copy of which is attached as Exhibit B to the *Declaration of Dr. Seth L. Harrison in Support of Chapter 11 Petitions and First Day Motions* [Docket No. 18] and the documents listed by Bates number in the chart below:

Bates Number
ATPBK_00006238
ATPBK_00006335
ATPBK_00006340
ATPBK_00006348
ATPBK_00006353
ATPBK_00006356
ATPBK_00006366
ATPBK_00006369
ATPBK_00006374
ATPBK_00006379
ATPBK_00006398
ATPBK_00006403
ATPBK_00006407
ATPBK_00006415
ATPBK_00006420
ATPBK_00006428
ATPBK_00006431
ATPBK_00006435
ATPBK_00006452
ATPBK_00006468
ATPBK_00006473
ATPBK_00006478
ATPBK_00006516
ATPBK_00006525

Bates Number
ATPBK_00006556
ATPBK_00006604
ATPBK_00006613
ATPBK_00006631
ATPBK_00006650
ATPBK_00006683
ATPBK_00006716
ATPBK_00006725
ATPBK_00006756
ATPBK_00006757
ATPBK_00006790
ATPBK_00006970
ATPBK_00006979
ATPBK_00006988
ATPBK_00007021
ATPBK_00007054
ATPBK_00007085
ATPBK_00007103
ATPBK_00007138
ATPBK_00007147
ATPBK_00007155
ATPBK_00048928
ATPBK_00012165
ATPBK_00013513
ATPBK_00025765
ATPBK_00025793
ATPBK_00025821

Dated: February 16, 2026
Wilmington, Delaware

Respectfully submitted,

/s/ Ethan H. Sulik

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Proposed Counsel to the Debtors and Debtors in Possession

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	Chapter 11
Apple Tree Life Sciences, Inc., *et al*.,[1]	Case No. 25-12177 (LSS)
Debtors.	(Jointly Administered)

VERIFICATION

I, Perry M. Mandarino, hereby declare, pursuant to 28 U.S.C. § 1746, as follows:

1. I am Head of Restructuring and a Senior Managing Director at B. Riley Restructuring Services, LLC, resident in its office located at 299 Park Avenue, New York, NY 10171. I was appointed as Chief Restructuring Officer of certain of the Debtors on December 9 and 12, 2025, as applicable.

2. I have reviewed the *Debtors' Supplemental Responses and Objections to Second Set of Requests for Production and Interrogatories*, and the factual statements set forth therein are true and correct to the best of my knowledge, information, and belief. For the avoidance of doubt, I am not providing any verification as to the legal conclusions, contentions, or objections contained in these responses.

3. I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information, and belief.

4. I am duly authorized to make this Verification.

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number include: Apple Tree Life Sciences, Inc. (4506); ATP Life Science Ventures, L.P. (8224); ATP III GP, Ltd. (6091); Apertor Pharmaceuticals, Inc. (3161); Initial Therapeutics, Inc. (2453); Marlinspike Therapeutics, Inc. (4757); Red Queen Therapeutics, Inc. (8563); Evercrisp Biosciences, Inc. (4437); Nine Square Therapeutics, Inc. (4503); and Nereid Therapeutics Incorporated (8493). The location of the Debtors' service address in these chapter 11 cases is 230 Park Avenue, Suite 2800, New York, NY 10169.

Executed on the 16th day of February 2026.

/s/ *Perry M. Mandarino*
Perry M. Mandarino

ITEM NO. 95

JX-143

ATP Life Science Ventures, LP

Third Quarter 2025 Report

As of September 30, 2025

NOTICE:

This report is prepared at a time when the following litigation proceedings are ongoing and pending determination:

- ***In the Matter of ATP Life Science Ventures, LP*** **- FSD 151 of 2025 (JAJ) in the Grand Court of the Cayman Islands (the "Grand Court");**
- ***Unicorn Biotech Ventures One Ltd and anor. v ATP III GP, Ltd (in its capacity as general partner of ATP Life Science Ventures, LP)*** **- FSD 146 of 2025 (JAJ) in the Grand Court; and**
- ***ATP III GP, LTD., in its capacity as general partner of ATP Life Science Ventures, L.P. v. RIGMORA BIOTECH INVESTOR ONE LP and RIGMORA BIOTECH INVESTOR TWO LP*** **- C.A. No. 2025-0607-KSJM in the Court of Chancery of the State of Delaware**

(together, "the Litigation").

This report is intended to be neutral in respect of the issues in dispute in each of those ongoing proceedings and has been prepared accordingly. That approach is without prejudice to the position of ATP III GP, Ltd (in its capacity as general partner of ATP Life Science Ventures, LP) in each of those proceedings and the rights of ATP III GP, Ltd (in its capacity as general partner of ATP Life Science Ventures, LP) are fully reserved.

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3Q 2025

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3Q 2025

Performance Summary

ATP Life Science Ventures, L.P
As of September 30, 2025
($ in Millions)

Fund Name	Vintage	Committed Capital [1]	Contributed Capital [5]	Realized Proceeds	Residual Value	Total Value	IRR Gross [2]	IRR Net [3]	KPI [4] DPI	KPI [4] RVPI	KPI [4] TVPI
Pool ATP IV	2012	$ 1,408.13	$ 1,383.37	$ 1,766.06	$ 474.87	$ 2,240.93	20.09%	13.21%	1.28x	0.34x	1.62x
		$ 1,408.13	$ 1,383.37	$ 1,766.06	$ 474.87	$ 2,240.93	20.09%	13.21%	1.28x	0.34x	1.62x

Fund Name	Vintage	Committed Capital [1]	Contributed Capital [5]	Realized Proceeds	Residual Value	Total Value	IRR Gross [2]	IRR Net [3]	KPI [4] DPI	KPI [4] RVPI	KPI [4] TVPI
Pool V-1	2019	$ 200.00	$ 140.20	$ 60.65	$ 0.02	$ 60.67	0.00%	0.00%	0.43x	0.00x	0.43x
Pool V-2	2020	800.00	402.96	0.31	199.49	199.80	0.00%	0.00%	0.00x	0.50x	0.50x
Pool V-3	2021	500.00	409.54	-	265.19	265.19	-9.06%	-11.56%	0.00x	0.65x	0.65x
Pool V-1 / V-2 / V-3		$ 1,500.00	$ 952.71	$ 60.96	$ 464.70	$ 525.65	0.00%	0.00%	0.06x	0.49x	0.55x

Fund Name	Vintage	Committed Capital [1]	Contributed Capital [5]	Realized Proceeds	Residual Value	Total Value	IRR Gross [2]	IRR Net [3]	KPI [4] DPI	KPI [4] RVPI	KPI [4] TVPI
Pool ATP BB	2021	$ 411.45	$ 412.02	$ 667.86	$ 2,594.81	$ 3,262.67	83.85%	81.81%	1.62x	6.30x	7.92x
Pool ATP Braeburn		$ 411.45	$ 412.02	$ 667.86	$ 2,594.81	$ 3,262.67	83.85%	81.81%	1.62x	6.30x	7.92x

1) Represents the total Capital committed to the Pool for investments and fees and expenses.
2) Gross IRR includes the capital invested into portfolio companies and the proceeds received from the sale of portfolio companies plus the fair market value of the current portfolio.
3) Net IRR includes capital contributions made by the limited partners, distributions made to the limited partners plus the current value of the partners capital. The Net IRR does not include distributions made to ICU holders or carry distributions. The Net IRR includes the investment performance as well as all fees and expenses incurred by the Fund.
4) All KPI metrics are calculated using the net performance numbers. Net performance numbers include capital contributions made by limited partners, distributions made the limited partners plus the current value of the partners capital. The KPI metrics include the investment performance as well as all fees and expenses incurred by the Fund.
5) Contributed capital amounts include contributions for fees and expenses.

YTD as of 9/30/2025	Pool ATP IV	Pool V-1	Pool V-2	Pool V-3	Pool Braeburn	Total
Interest income, net	4,510	70,202	169,332	1,405,242	290,432	1,939,717
Expenses	**Pool ATP IV**	**Pool V-1**	**Pool V-2**	**Pool V-3**	**Pool Braeburn**	**Total**
Management fee	74,999	450,000	1,350,000	900,001	225,000	3,000,000
ATLS Fee	304,048	1,824,143	5,472,284	3,648,141	911,999	12,160,615
Professional fees	1,124,815	3,003,595	8,908,964	5,848,173	1,762,610	20,648,158
Office expenses	28,445	116,792	198,748	81,956	16,277	442,218
Employee costs	17,334	104,002	312,005	208,003	52,001	693,344
Other operating expenses	12,684	69,861	209,548	139,701	34,924	466,718
	1,562,855	5,576,240	16,455,989	10,834,104	3,003,298	37,432,486
P&L at ATLS / ATLS UK / ATP R&D	147,597	885,581	2,656,743	1,771,162	442,791	5,903,874
	(1,410,749)	(4,620,458)	(13,629,913)	(7,657,700)	(2,270,076)	(29,588,895)

A T P

3Q 2025

Portfolio Summary

	Initial Investment Date	Ownership %	Remaining Budget (Approved)	Invested to Date*	Sale Proceeds Realized	Realized Gain/(Loss)	FV Investments & Earnouts On-hand **	Unrealized Gain/(Loss)	Notes
Current Investments - Pool ATP V-1									
Initial	2020	84.07%	21.73	53.27	-	-	0.01	(53.26)	
Nine Square	2020	87.52%	-	50.00	-	-	0.01	(49.99)	
Total - Pool ATP V-1			21.73	103.27	-	-	0.02	(103.25)	
Current Investments - Pool ATP V-2									
Aulos	2020	69.83%	-	60.00	-	-	50.00	(10.00)	
Nereid	2020	85.15%	-	50.00	-	-	0.01	(49.99)	
Apertor	2020	87.17%	21.00	29.00	-	-	0.01	(28.99)	
Replicate	2021	84.49%	13.00	59.25	-	-	59.25	-	
Evercrisp	2021	83.39%	49.00	26.00	-	-	0.01	(25.99)	
Red Queen Therapeutics	2021	90.46%	22.60	27.60	-	-	31.18	3.58	
Deep Apple	2021	78.65%	9.00	43.00	-	-	41.88	(1.12)	
Marlinspike	2022	88.66%	36.68	27.73	-	-	0.01	(27.72)	
Aethon	2022	77.45%	8.00	17.00	-	-	17.14	0.14	
Total - Pool ATP V-2			159.28	339.58	-	-	199.49	(140.09)	
Current Investments - Pool ATP V-3									
Marengo	2015	81.41%	30.00	56.02	-	-	102.34	46.32	Includes $39.02m transferred from Pool IV
Galvanize	2015	23.18%	0.10	127.04	-	-	68.77	(58.27)	Includes $84.14m transferred from Pool IV
Ascidian	2020	84.87%	6.00	89.57	-	-	138.93	49.35	Includes $25.57m transferred from Pool IV
Total - Pool ATP V-3			36.09	272.63	-	-	310.04	37.40	
Current Investments - Pool ATP Braeburn* **									
Braeburn	2021	83.10%	-	402.96	722.01	543.41	2,548.67	2,145.71	Includes $203.67m transferred from Pool IV
Total - ATP Pool Braeburn			-	402.96	722.01	543.41	2,548.67	2,145.71	
Investments Sold/Distributed									
Tendyne	2014		-	22.83	76.81	53.99	15.36	15.36	
Late Stage/Public Ventu	2014		-	35.72	50.93	15.21	-		
Services	2014		-	77.87	86.93	9.07	-		
Syntimmune	2014		-	71.33	301.50	230.17	251.14	251.14	
Tusker	2020		-	54.14	105.48	51.34	9.54	9.54	
VytronUS	2020		-	48.51	7.50	(41.00)	-	-	
Corvidia	2016		-	27.18	154.35	127.17	84.25	84.25	
Chinook	2019		-	17.21	61.14	43.93	-	-	
Akero	2016		-	45.23	158.93	113.70	-	-	
Stoke	2014		-	105.48	576.81	471.33	-	-	
Gala (Pool IV)	2015		-	54.74	58.37	3.63	-	-	
Galvanize (Pool IV)	2020		-	16.24	15.42	(0.83)	-	-	
Galaxy (Pool IV)	2020		-	18.18	7.71	(10.48)	-	-	
Galary (Pool IV)	2020		-	2.65	2.65	0.00	-	-	
Intergalactic (Pool IV)	2020		-	44.90	40.81	(4.09)	-	-	Includes $9.86m allocated from Limelight
Ascidian (Pool IV)	2020		-	33.14	25.57	(7.57)	-	-	Includes $13.14m allocated from Limelight
Marengo (Pool IV)	2015		-	85.34	39.02	(46.32)	-	-	
Braeburn (Pool IV)	2012		-	445.78	203.67	(242.12)	-	-	
Total			-	1,206.46	1,973.59	767.13	360.28	360.28	
Investments written-off									
Rox	2016		-	18.69	0.20	(18.49)	-	-	
Gala BVBA	2013		-	-	-	-	-	-	
Cure Forward	2014		-	19.74	-	(19.74)	-	-	
Core-health	2014		-	0.60	-	(0.60)	-	-	
Limelight	2016		-	5.29	0.50	(4.78)	-	-	
Galavant	2020		-	-	-	-	-	-	
Kynos	2020		-	1.02	0.31	(0.71)	-	-	
Intergalactic	2020		-	101.71	-	(101.71)	-	-	Includes $40.81m transferred from Pool IV
Adendra	2021		-	3.05	-	(3.05)	-	-	
Total				150.10	1.01	(149.09)	-	-	

** For investments held in Pool V-3 and Pool Braeburn, Invested to Date represents the amount transferred into the pool in accordance with Amendment 20 as well as additional capital invested after the amendment 20 transfers.*

***The current value of earnouts are based on current fair market value of the future expected cash flows.*

****Realization amounts and respective gains/(losses) are estimated. These amounts are subject to change upon completion of year-end valuation analysis and review by auditors.*

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Pool ATP IV

Corvidia Therapeutics

Investment to date:	$27.18M	Initial Investment Date:	January 2016
Realized Proceeds:	$154.35M	Investment Stage:	Exited with Earnout
Ownership %:	21.21%*		
Gross Realized IRR:	77.30%	Gross Realized MOIC:	5.68x

Acquirer: Novo Nordisk

Milestone	Total	ATP share	Payment timing
Upfront payment	$725.00M	$139.14M	07-30-20
Escrow payment	$72.50M	$15.21M	11-29-21
Shareholder representative expense account distribution	$0.50M	$0.11M	Impossible to project
Acceptance of FDA submission (US)	$35.00M	$7.42M	1-2H2026
Acceptance of EMA submission (EU)	$20.00M	$4.24M	2H2026
Acceptance of PMDA submission (Japan)	$10.00M	$2.12M	2H2026
US FDA approval	$300.00M	$63.62M	2H27
EU EMA approval	$40.00M	$8.48M	2H27
Japan approval and first sale	$75.00M	$15.90M	2H27-1H28
First reimbursed sales in EU	$85.00M	$18.02M	1H28
FDA approval of 2nd indication	$50.00M	$10.60M	Impossible to project
1st calendar year sales: >$1.5B	$125.00M	$26.50M	2H31
1st calendar year sales: >$2.5B	$125.00M	$26.50M	2H33
1st calendar year sales: >$3.0B	$125.00M	$26.50M	2H35
1st calendar year sales: >$3.5B	$125.00M	$31.81M	2H37
1st calendar year sales: >$4.5B	$125.00M	$47.71M	2H39
TOTAL (if all milestones reached)	$2.16B	$304.94M	

* Indicates ownership % at the time of exit.

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Syntimmune

Investment to date:	$71.33M	Initial Investment Date:	October 2014
Realized Proceeds:	$301.50M	Investment Stage:	Exited with Earnout
Ownership %:	73.39%*		
Gross Realized IRR:	110.20%	Gross Realized MOIC:	4.23x

Acquirer: Alexion (subsequently acquired by AstraZeneca)

Going forward, the valuation of Syntimmune will be based on ATP's percentage of the DL court's award, incorporating an estimate for interest based upon the estimated payment date, assuming appeal, using the return waterfall, the entire amount discounted back for time and risk of appeal.

Milestone	Total	ATP share	Payment timing
Upfront payment	$360.00M	$277.40M	11-02-18
First escrow proceeds	$20.00M	$9.55M	11-26-19
Second escrow proceeds	$20.00M	$13.66M	05-18-20
Litigation awards: Judgement, Interest & Expenses	$495.68M	$371.93M	1H 27
TOTAL (if all milestones reached)	$895.68M	$672.54M	

Tendyne

Investment to date:	$22.83M	Initial Investment Date:	March 2014
Realized Proceeds:	$76.81M	Investment Stage:	Exited with Earnout
Ownership %:	30.66%*		
Gross Realized IRR:	129.65%	Gross Realized MOIC:	3.37x

Acquirer: Abbott

Milestone	Total	ATP share	Payment timing
Upfront payment	$224.50M	$68.85M	09-11-15
Escrow & expense fund	$25.50M	$6.95M	09-28-16
Escrow & expense fund		$1.01M	05-25-17
CE Mark earnout	$50.00M	$0.00	
PMA earnout	$65.00M	$20.0M	2H25
TOTAL	$385.00M	$96.8M	

* Indicates ownership % at the time of exit.

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On June 3, 2025, Abbott informed the former Tendyne stockholders that the PMA earnout milestone was met on or before June 30, 2025, entitling the former Tendyne stockholders to receive a milestone payment in the amount of $65M. ATP received the final PMA earnout from Abbott on July 31, 2025, in the amount of $20,025,952.54.

Tusker Medical

Investment to date:	$54.14M	Initial Investment Date:	February 2016
Realized Proceeds:	$105.48M	Investment Stage:	Exited with Earnout
Ownership %:	83.39%*		
Gross Realized IRR:	29.82%	Gross Realized MOIC:	1.9x

Acquirer: Smith+Nephew

Milestone	Total	ATP share	Payment timing
Convertible note proceeds	$18.16M	$18.16M	02-17-20
Upfront payment	$80.59M	$65.44M	02-17-20
Holdback payment	$6.00M	$5.00M	10-20 & 4-21
Expense fund payment	$0.25M	$0.21M	TBD
Uninterrupted sales milestone	$5.00M	$4.17M	12-01-20
Reimbursement milestone payment #1	$5.00M	$4.17M	03-03-20
Reimbursement milestone payment #2	$5.00M	$4.17M	09-06-22
Reimbursement milestone payment #3	$5.00M	$4.17M	11-2-23
Revenue milestone	$15.00M	$11.89M	2H25
TOTAL (if all milestones reached)	$140.00M	$117.38M	

* Indicates ownership % at the time of exit.

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Pool ATP V-1

Initial Therapeutics

Investment to date:	$53.27M	Initial Investment Date:	July 2020
Ownership:	84.07%	Investment Stage:	Disputed/Series A

Company snapshot: Initial Therapeutics discovers small molecule therapeutics designed to intervene in disease processes by modulating translation of pathogenic proteins in the ribosome.

In the quarter, Initial progressed its efforts on the ARV program in ways limited by resource and headcount constraints stemming from the ongoing dispute over funding which is the subject of the Litigation. The company has identified pan AR translation inhibitors with increased selectivity based on transcriptomics. An updated cryoEM structure provides a strong rationale for the observed selectivity and for future design hypotheses. Initial continues to believe that the ARV program is positioned to be highly competitive in resistant prostate cancer, among other areas, given the novelty of its approach (dual knockdown of ARV and ARV7).

Nine Square Therapeutics

Investment to date:	$50.00M	Initial Investment Date:	June 2020
Ownership:	87.52%	Investment Stage:	Disputed/Pre Series B

Company snapshot: Nine Square Therapeutics discovers novel small molecule therapeutics for life-threatening neurodegenerative diseases including Parkinson's disease and ALS.

In the quarter, owing to lack of funding related to budget approval disputes arising in the Litigation, Nine Square was forced to pause its work on both of its lead programs.

The first paused program is a highly potent TRPML1 activator for potential treatment of multiple system atrophy (MSA) with expansion opportunities to Lewy body dementia and Parkinson's disease. The compound was being profiled in safety studies to inform development candidate nomination. Pharmacokinetic attributes for BID/QD dosing in humans was already demonstrated consistent with target product profiles, and high tolerability was shown in life safety studies. Nine Square's TRPML1 activators have shown target engagement for key biomarkers in brain (TFEB, SPP1, PSAP) and plasma (SPP1, PSAP), thus confirming on-target mechanism. The company's compound has

demonstrated superiority over other advanced leads across the industry (Casma, Libra) in pharmacological and pharmaceutical properties.

The second paused program is the company's advanced lead in the Parkin program. The compound has shown excellent brain and plasma exposure after oral dosing in rodents. Furthermore, the compound showed a sustained and dose-responsive increase in on-mechanism brain biomarkers of Parkinson's disease. Parkin has been viewed as a cornerstone target in Parkinson's disease throughout neuroscience, and Nine Square's advanced lead program is viewed as an industry and scientific first.

Despite its severely compromised position due to the Litigation, Nine Square has continued to attract significant interest from strategic partners and other funding sources due to the high value of its internal portfolio. In the quarter, Nine Square received an approximately $1M grant from the Michael J Fox Foundation in support of the TRPML1 project. Also in the quarter, Nine Square advanced its BD discussions under CDA with Ipsen and Lundbeck.

The company has received a non-binding term sheet from Ipsen for a research collaboration with an option to in-license the TRPML1 development candidate, subject to successful completion of technical diligence. The proposed financial terms currently include $26M upfront upon development candidate delivery and a total deal value, excluding royalties, of $500M. The key diligence risk is the unavailability, due to funding restrictions, of dose range finding safety data. Diligence review under CDA is continuing with Merck for the Parkin project.

Pool ATP V-2

Aethon Therapeutics

Investment to date:	$17.00M	Initial Investment Date:	November 2022
Ownership:	77.45%	Investment Stage:	Budget Disputed/Series A

Company snapshot: Aethon Therapeutics is pursuing a new approach in immuno-oncology by creating covalent drug-modified neoantigens targeting key oncogenic mutations.

As in 2Q, owing to the ongoing dispute over funding, which is the subject of the Litigation, Aethon focused its work primarily on the G12C and G12D programs in its collaboration with Revolution Medicines (RevMed). However, the company has been

able to use some marginal funds from the RevMed deal to progress three wholly owned programs.

The first in-house program is in pan-RAS inhibitors that kill only cancer cells expressing amplified RAS and not those with wild type levels of RAS. Given the limited allocation of funding and resources to this program, progress has been slow, but antibodies that selectively kill cancer cells with amplified KRAS while sparing those with non-amplified KRAS have been identified and affinity maturation is ongoing, with more potent antibodies expected in 1Q2026.

The second in-house program is a best-in-class TP53Y200C binder. DC nomination had originally been expected in 4Q2025 but given limited funding the estimated DC nomination timing has been pushed out to 2Q2026.

The third in-house program focuses on a p53 corrector that is applicable to multiple p53 oncogenic mutations, including Y220C. Hits were confirmed in this program during 3Q.

Aethon is targeting achieving DC in the first RevMed program in 1Q2026, ahead of schedule, which would trigger a milestone payment. If the company achieves this milestone ahead of schedule as expected, it will be able to maintain both p53 programs, but if the acceleration of the work towards the RevMed DC milestone cannot be maintained, the company will have to stop the p53Y220C program and focus only on the broader scope p53 program. That decision will be made during 4Q2025 based upon progress in the RevMed programs.

Apertor Pharmaceuticals

Investment to date:	$29.0M	Initial Investment Date:	November 2020
Ownership:	87.17%	Investment Stage:	Disputed/ Series A

Company snapshot: Apertor Pharmaceuticals is using synthetic biology to discover new drugs that reprogram human immunity to treat diseases.

Owing to the ongoing dispute over funding, which is the subject of the Litigation, Apertor is currently operating with a significantly reduced headcount of four people. The company in the quarter nevertheless managed to deliver a development candidate in addition to its existing DC, AP-414—an achievement that further supports the therapeutically valuable selective mTORC1/4E-BP1 concept. The new DC, AP-457, demonstrates increased stability and potency over its competitor, Revolution Medicines' RMC-5552. In preclinical studies, AP-457 shows complete stability in plasma over a 24-hour period and superior efficacy in vivo over RMC-5552, with tumor

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regression as a monotherapy in MCF7 cell cancers. Furthermore, in combination with the KRAS inhibitor sotorasib, AP-414 and AP-457 both deliver tumor regression in preclinical non-small cell lung carcinoma studies.

In the quarter, in response to constrained resources related to the funding dispute, which is the subject of the Litigation, Apertor was forced to pause work on its two leads in the CRAF interceptor program, AP-458 and AP-460. DC nomination, previously anticipated before year end, now will be delayed until resources are available to resume work on these programs. In the meantime, Apertor has updated its clinical development plan for patient segregation and selection targeting NSCLC and renal carcinoma. Refreshed commercial assessment for AP457 suggest peak sales of approximately $5B.

Aulos Bioscience

Investment to date:	$60.00M	Initial Investment Date:	October 2020
Ownership:	69.83%	Investment Stage:	Disputed/Bridge to Series B

Company snapshot: Aulos Bioscience is developing AU-007, a highly differentiated IL-2 human antibody therapeutic with best-in-class potential in diverse solid tumors.

The quarter saw continued progress in Aulos's phase 2 trial of imneskibart (AU-007).

Based on input from its Melanoma Advisory Board composed of key opinion leaders in the field, Aulos submitted a protocol amendment to FDA on July 31 to modify the inclusion criteria in the melanoma cohorts, and the amendment was accepted.

A new US clinical trial site at Washington University in St. Louis was opened during the quarter, bringing the number of sites open to 14, with several others planned to open in the coming months.

The following updated clinical findings were observed in the quarter: A Phase 2 patient receiving treatment for renal cell carcinoma achieved a partial response (46% reduction); this patient has been on therapy for over 14 months. Two patients from Phase 1 with complete responses in their head & neck and bladder cancer continue on therapy for over two years. Two of eight patients with metastatic PD-L1+ non-small cell lung cancer treated with imneskibart with Proleukin and avelumab achieved tumor reductions of -45% and -43% after progressing on first-line checkpoint inhibitor regimens, and others have tumor shrinkage or stable disease that may convert to tumor responses with continued treatment. One of three patients with metastatic PD-L1+ non-small cell lung cancer treated with imneskibart with Proleukin (but no avelumab)

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achieved a deepened tumor reduction of -24% and continues on therapy. Nine of 14 patients receiving imneskibart with Proleukin (without nivolumab) for melanoma achieved tumor shrinkages, including three with reductions of more than 30% (-48%, -58%, -100%). First CT scans were received for the first three patients treated with imneskibart, Proleukin, and nivolumab for melanoma, and those patients have tumor volume changes of +24%, +2%, and -22%) at the 2-month mark, and all continue on therapy. (Tumor reduction often increases with longer duration of therapy.)

Deep Apple Therapeutics

Investment to date:	$43.00M	Initial Investment Date:	December 2021
Ownership:	78.65%	Investment Stage:	Disputed/Series A

Company snapshot: Deep Apple Therapeutics is accelerating drug discovery with a platform built upon advanced computational modeling and large-scale compound docking, cryo-EM based structural biology, and deep learning models for the exploration of a vast virtual chemical space and the elucidation of protein dynamics and motion.

Deep Apple is projecting the delivery of property-differentiated development candidates for the GIPR antagonist program. DAT-6464 and DAT-9664 demonstrate different efflux properties which will impact hypothalamic distribution and thus demonstrate different efficacy/safety profiles. DAT 6464 has completed multiple in vivo weight loss studies demonstrating >40% efficacy improvement as a combination with liraglutide, a GLP-1 agonist, over liraglutide monotherapy. Furthermore, Deep Apple continues to advance DAT-9232, the MC4R program, to development candidate selection studies, including in vivo efficacy and human dose projections. The MRGPRX2 development candidate DAT 4775 has likewise continued to advance and is entering regulatory toxicology studies in 4Q. As reported in the 2Q digest entry, the target timing for IND readiness for the MRGPRX2 program is 1Q2026 (the original target timing had been 4Q2025 and was pushed back given the budget disputes which are the subject of the Litigation).

The superb productivity of the Deep Apple team is creating a traffic jam of development candidates, and Deep Apple, given its current funding, cannot afford to take the compounds to clinical development. Hence the company is proactively engaging in BD discussions with strategic partners for the GIPR antagonist project (Merck, Novartis) and the MRGPRX2 program (Biogen, RAPT, Almiral).

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Evercrisp Biosciences

Investment to date:	$26.00M	Initial Investment Date:	August 2021
Ownership:	83.39%	Investment Stage:	Disputed/Series A

Company snapshot: Evercrisp Biosciences, founded with Noble Laureate Jennifer Doudna, discoverer of CRISPR gene editing, applies advanced computational sciences to discover and develop miniproteins with self-delivery properties designed to access brain, kidney, muscle, and other tissues that have been previously unreachable by genetic medicines.

Owing to the ongoing dispute over funding, which is the subject of the Litigation, Evercrisp has slowed or paused its work on its programs. The company's emphasis has shifted to the design of tissue selective expressions of TfR1 miniproteins and nephrin mini-proteins with reduced clearance rates. A modified nephrin miniprotein has been identified with appreciable potency <10 nM. Preparation of these miniproteins with refined developability criteria is occurring with CROs.

In the quarter, company management completed a commercial assessment for a subcutaneously delivered DMD agent; this assessment suggests peak sales at $1B. Furthermore, exon skipping muscle targeting constructs are forecasted to achieve >300M per skipper. There are multiple exon skipping mutants.

The company continues to have discussions under CDA with potential strategic partners.

Marlinspike Therapeutics

Investment to date:	$27.73M	Initial Investment Date:	February 2022
Ownership:	88.66%	Investment Stage:	Disputed/Series A

Company snapshot: Marlinspike Therapeutics established a platform to discover and develop small molecule inhibitors for RNA helicases, critical components of the alternative splicing and RNA processing machinery. These pathways are dysregulated in many cancers and represent a new target class.

As in 2Q, owing to the ongoing dispute over funding, which is the subject of the Litigation, Marlinspike persists with no employees. Marlinspike, as reported in the prior quarter, closed its operations. The company now is cash out with its remaining cash going towards winddown operations. The company's high-potential SF3B1 covalent inhibitor project is essentially stalled using very limited funding from ATP R&D Labs sufficient to test a few compounds identified in 2Q to confirm the mouse PK of single-

digit nanomolar inhibitors that kill c-Myc dependent cancer cells selectively. These inhibitors have acceptable other in vitro properties that are hallmarks of a DC; however, they cannot be progressed into in vivo studies due to the lack of funding arising from the budget issues which are the subject of the Litigation.

Nereid Therapeutics

Investment to date:	$50.00M	Initial Investment Date:	October 2020
Ownership:	85.15%	Investment Stage:	Disputed/Pre-Series B

Company snapshot: Nereid Therapeutics discovers new disease treatments by applying pioneering research and technologies in biomolecular condensates.

In the quarter, Nereid continued to engage in business development discussions for all its programs:

1. NDTX-615, a prodrug of the active compound NDTX-9065, which targets CKAP5, a high-value oncology target with potential to be efficacious for numerous cancers including colorectal, bladder, and lung, based upon readouts from IND-enabling studies;

2. The TDP43 program, at lead optimization stage, with compounds demonstrating reduction in neurofilament light chain (NfL) in mice, a registrable end point for ALS and a high confidence biomarker for neurodegenerative disorders;

3. NER-0120682, the Myc program, which reached development candidate stage ahead of schedule and which has confirmed on-target activity via numerous biophysical methods, and which also demonstrates protein degradation using PROTAC derivatives of current leads. These two findings represent industry first and best achievements. Efficacy in triple negative breast cancer has been demonstrated preclinically, showing superiority over standard of care agents.

Nereid is engaged in BD discussions under CDA with AZ for both its oncology projects. Compounds that possess development candidate attributes for the Myc project have been identified. Nereid is engaged in BD discussions with Merck and BMS for the TDP43 project.

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3Q 2025

Red Queen Therapeutics

Investment to date:	$27.60M	Initial Investment Date:	October 2021
Ownership:	90.45%	Investment Stage:	Disputed/Series A

Company snapshot: Red Queen Therapeutics is pursuing a proprietary antiviral technology that has broad applicability against families of envelope viruses, including all coronaviruses, influenza, RSV, and others. The company's technology is distinguished by activity against all known resistant variants in these virus families as well emerging pathologic variants and provides for off-the-shelf, immediate treatment of a broad spectrum of viral infections with a low to negligible risk of adverse events.

As previously reported, in 2Q2025 (one quarter behind originally anticipated timing, given funding delays related to budget disputes which are the subject of the Litigation), Red Queen delivered a stapled peptide therapeutic with development candidate potency against all Flu A and Flu B viruses tested. This assessment was externally validated by BARDA, who had contracted the company to discover this peptide, awarding Red Queen a $250,000 milestone payment. However, in 3Q2025 the in vivo work required for DC nomination was not able to be started, due to the funding issues which are the subject of the Litigation.

Red Queen had also identified a second therapeutic that achieved development candidate potency against RSV, PIV, MPV (all common respiratory viruses) and Nipah virus, a highly virulent virus that kills 40-75% of the people it infects. The in vivo studies required for DC nomination likewise have not commenced due to lack of resources to do so, related to the funding issues which are the subject of the Litigation.

Replicate Bioscience

Investment to date:	$59.25M	Initial Investment Date:	February 2021
Ownership:	84.49%	Investment Stage:	Disputed/Series A

Company snapshot: Replicate Bioscience is creating a best-in-class RNA medicines company using its proprietary, synthetic self-replicating RNA (srRNA) platform technology, with initial areas of focus being infectious disease and treatment of autoimmune and inflammatory disorders.

In the quarter, Replicate closed a strategic partnership with Novo Nordisk to discover and develop next generation srRNA therapeutics for cardiometabolic disease and commenced work described under this partnership, which was publicly announced on August 28, 2025.

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Replicate is finalizing a LATAM partnership with Instituto Butantan for continued development of Replicate's rabies vaccine, RBI-4000, and this deal is anticipated to close in 4Q2025. Gates Foundation grants, with an expected total of $10 million of committed funding, for development of vaccines for HIV, malaria, TB, and rotavirus and subject to a humanitarian license only, are also in progress, with the first grant (in TB) expected to close in 4Q2025 and the second grant expected to close in 1Q2026.

In Replicate's internal pipeline, all work related to the highly valuable EBV vaccine candidate, RBI-5000, with potential billion-dollar acquisition value at Phase 1, has continued to be on hold due to disputes regarding budgets that are the subject of the Litigation.

Also in the quarter, Chief Business Officer Rachael Lester announced her intent to depart Replicate for another position, citing instability related to the Litigation.

Pool ATP V-3

Ascidian Therapeutics

Investment to date:	$89.57M	Initial Investment Date:	June 2021
Ownership:	84.87%	Investment Stage:	Disputed/Series A

Company snapshot: Ascidian Therapeutics is developing exon-editing RNA therapeutics to target the underlying causes of disease and restore normal protein function.

Ascidian continues to identify cash preservation opportunities and to date has reduced total 2025 burn rate by ~$10M relative to plan.

In the quarter, Ascidian completed dosing of the mid-dose cohort of the STELLAR trial for ACDN-01 in Stargardt disease. DSMB review was completed in mid-October to approve the initiation of the high dose and pediatric arms. The majority of high dose cohort patients have been identified and screened. Ascidian will take the decision to open such cohorts based on management assessment of progress in securing Roche milestones. Workplans on the four targets in the Roche collaboration are proceeding per plan.

The COL4A5 program continues to advance towards a development candidate.

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3Q 2025

Collaboration discussions are underway with Eli Lilly. Regeneron withdrew their interest in a hearing target, but Eli Lilly has added an option for that target to their collaboration structure.

During the quarter John Kerwin (former Resilience, Biogen), current interim head of Operations and VP of Technical Development, was promoted to SVP of Operations.

Galvanize Therapeutics

Investment to date:	$127.04M	Initial Investment Date:	June 2021
Ownership:	23.18%	Investment Stage:	Active/Series C

Company snapshot: Galvanize Therapeutics is developing and commercializing its Pulsed Electric Field (PEF) energy technology for chronic bronchitis (RheOx system) and oncology (Aliya system).

Galvanize closed 3Q2025 with $7.6 million in sales, above its $6.9 million target and 26% above the 2Q2025 revenue of $6.0 million. Sales of generators were particularly strong, up 79% from $1.39 million in 2Q to $2.48 million in 3Q2025. Percutaneous revenue was down from $2.0 to $1.3 million owing to challenges with reimbursement and the sales team's focus on endoscopic usage. Sixteen new endoscopic sites were launched in 3Q2025 (same as 2Q2025) and now total 86 sites in the United States.

With regards to clinical studies, the PROPEL registry study started enrolling in 3Q2025 and has already reached over 150 subjects (including retrospective cases), and the RheSolve pivotal trial data were presented at the European Respiratory Society held in Amsterdam September 27 through October 1.

In 3Q2025, Galvanize also completed its acquisition of Energenx, and the integration is ongoing. There are immediate synergies in manufacturing, clinical and R&D.

Marengo Therapeutics

Investment to date:	$56.02M	Initial Investment Date:	June 2021
Ownership:	81.41%	Investment Stage:	Disputed/Series B

Company snapshot: Marengo Therapeutics is a multi-platform immuno-oncology company; its lead asset is a next generation TCR vβ T cell engager that stimulates a natural “superkiller” T cell subset with an effector memory phenotype.

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Marengo continues to operate and collect data from its two invikafusp trials—as a monotherapy and combination with Trodelvy (Gilead)—per plan. Although data remain preliminary, efficacy signals are being observed in additional cancers including lung and gastric cancer. As of the end of 3Q2025, the magnitude and quality of the responses are to be determined, but the company views this as a positive development. Marengo has now chosen a recommended Phase 2 dose in the Trodelvy combination trial for breast cancer, and patients are currently being enrolled into that dose cohort.

The Ipsen collaboration remains productive. Ipsen's first collaboration program, STAR-0501, submitted its first IND and has since received FDA clearance. Subject to Ipsen, the Phase 1 trial for STAR-0501 is expected to commence in the coming months. Marengo secured a $10M milestone payment as a result of the progress.

The company's clinical trial results continue to attract industry attention. On September 24, Marengo announced that its late-breaking abstract was selected for oral presentation at the European Society for Medical Oncology (ESMO) conference in Berlin, and the presentation was delivered at ESMO on October 17. It is believed that the Company's submission was the only LBA oral presentation selected in the Investigational IO category.

During the quarter, Chief Scientific Officer Andrew Bayliffe resigned, and Mikael Dolsten, the long-time Chief Scientific Officer and President for Research and Development at Pfizer, joined the Board of Directors.

Pool ATP Braeburn

Braeburn

Investment to date:	$402.96M	Initial Investment Date:	June 2021
Ownership:	83.10%	Investment Stage:	Active/Commercial

Company snapshot: Braeburn makes and markets BRIXADI, the best-in-class medicine for opioid use disorder (OUD).

For the nine months ending September 30, 2025, Brixadi's net revenue was approximately $201.7 million, 2.9% above the company's guidance of $196.0 million. Brixadi continued to perform well during the quarter, with 75,562 units shipped, which is a 22.4% increase over Q2 2025. Growth again was steady with no major single purchases influencing the results.

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In the quarter, Braeburn secured a significant win with Massachusetts Medicaid, moving Brixadi access from Non-Preferred PA to No PA status. In September, the company launched a branded direct-to-patient campaign.

Braeburn ended the quarter with a cash balance of $71.2 million, comfortably above the requirement for the Hercules debt facility.

ITEM NO. 96

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ATP Life Science Ventures, LP

Fourth Quarter 2025 Report

As of December 31, 2025

NOTICE:

This report is prepared at a time when the following litigation proceedings are pending determination:

- ***In the Matter of ATP Life Science Ventures, LP*** **- FSD 151 of 2025 (JAJ) in the Grand Court of the Cayman Islands (the "Grand Court");**
- ***Unicorn Biotech Ventures One Ltd and anor. v. ATP III GP, Ltd. (in its capacity as general partner of ATP Life Science Ventures, LP)*** **- FSD 146 of 2025 (JAJ) in the Grand Court;**
- ***ATP III GP, Ltd., in its capacity as general partner of ATP Life Science Ventures, LP v. RIGMORA BIOTECH INVESTOR ONE LP and RIGMORA BIOTECH INVESTOR TWO LP*** **- C.A. No. 2025-0607-KSJM in the Court of Chancery of the State of Delaware; and**
- ***Consolidated Chapter 11 bankruptcy proceedings in the United States Bankruptcy Court for Delaware, covering ATP Life Science Ventures, L*****.P., ATP III GP, Ltd., Apple Tree Life Sciences, Inc., Apertor Pharmaceuticals, Inc., Evercrisp Biosciences, Inc., Initial Therapeutics, Inc., Marlinspike Therapeutics, Inc., Nereid Therapeutics Incorporated, Nine Square Therapeutics Corporation, and Red Queen Therapeutics, Inc.**

  (together, "the Litigation").

This report is intended to be neutral in respect of the issues in dispute in each of those ongoing proceedings and has been prepared accordingly. That approach is without prejudice to the position of ATP III GP, Ltd. (in its capacity as general partner of ATP Life Science Ventures, LP) in each of those proceedings and the rights of ATP III GP, Ltd. (in its capacity as general partner of ATP Life Science Ventures, LP) are fully reserved.

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Performance Summary

ATP Life Science Ventures, LP
As of December 31, 2025
($ in Millions)

Fund Name	Vintage	Committed Capital [1]	Contributed Capital [5]	Realized Proceeds	Residual Value	Total Value	IRR Gross [2]	IRR Net [3]	KPI [4] DPI	KPI [4] RVPI	KPI [4] TVPI
Pool ATP IV	2012	$ 1,408.13	$ 1,384.65	$ 1,766.44	$ 374.15	$ 2,140.59	19.27%	6.15%	1.28x	0.27x	1.55x
		$ 1,408.13	$ 1,384.65	$ 1,766.44	$ 374.15	$ 2,140.59	19.27%	6.15%	1.28x	0.27x	1.55x

Fund Name	Vintage	Committed Capital [1]	Contributed Capital [5]	Realized Proceeds	Residual Value	Total Value	IRR Gross [2]	IRR Net [3]	KPI [4] DPI	KPI [4] RVPI	KPI [4] TVPI
Pool V-1	2019	$ 200.00	$ 149.00	$ 60.65	$ 4.97	$ 65.62	0.00%	0.00%	0.41x	0.03x	0.44x
Pool V-2	2020	800.00	455.47	0.31	241.68	241.99	0.00%	0.00%	0.00x	0.53x	0.53x
Pool V-3	2021	500.00	442.87	-	343.38	343.38	-7.71%	-7.04%	0.00x	0.78x	0.78x
Pool V-1 / V-2 / V-3		$ 1,500.00	$ 1,047.35	$ 60.96	$ 590.03	$ 650.99	0.00%	0.00%	0.06x	0.56x	0.62x

Fund Name	Vintage	Committed Capital [1]	Contributed Capital [5]	Realized Proceeds	Residual Value	Total Value	IRR Gross [2]	IRR Net [3]	KPI [4] DPI	KPI [4] RVPI	KPI [4] TVPI
Pool ATP BB	2021	$ 411.45	$ 413.05	$ 667.86	$ 2,589.31	$ 3,257.17	83.23%	76.78%	1.62x	6.27x	7.89x
Pool ATP Braeburn		$ 411.45	$ 413.05	$ 667.86	$ 2,589.31	$ 3,257.17	83.23%	76.78%	1.62x	6.27x	7.89x

1) Represents the total Capital committed to the Pool for investments and fees and expenses.
2) Gross IRR includes the capital invested into portfolio companies and the proceeds received from the sale of portfolio companies plus the fair market value of the current portfolio.
3) Net IRR includes capital contributions made by the limited partners, distributions made to the limited partners plus the current value of the partners capital. The Net IRR does not include distributions made to ICU holders or carry distributions. The Net IRR includes the investment performance as well as all fees and expenses incurred by the Fund.
4) All KPI metrics are calculated using the net performance numbers. Net performance numbers include capital contributions made by limited partners, distributions made the limited partners plus the current value of the partners capital. The KPI metrics include the investment performance as well as all fees and expenses incurred by the Fund.
5) Contributed capital amounts include contributions for fees and expenses.

YTD as of 12/31/2025	Pool ATP IV	Pool V-1	Pool V-2	Pool V-3	Pool Braeburn	Total
Interest income, net	4,510	82,739	241,348	1,562,082	290,432	2,181,111
Service revenue from affiliated entities	-	-	-	-	700,000	700,000
Expenses	**Pool ATP IV**	**Pool V-1**	**Pool V-2**	**Pool V-3**	**Pool Braeburn**	**Total**
Management fee	74,999	450,000	1,350,000	900,001	225,000	3,000,000
ATLS Fee	415,384	2,492,113	7,476,146	4,984,033	1,245,960	16,613,637
Professional fees	2,693,158	4,563,073	13,731,923	9,096,468	2,635,900	32,720,523
Office expenses	38,876	157,083	262,760	105,677	20,628	585,024
Employee costs	21,168	127,007	381,022	254,015	63,504	846,716
Other operating expenses	18,404	97,480	292,404	194,938	48,733	651,960
	3,262,519	7,894,604	23,498,696	15,543,261	4,240,213	54,439,293
P&L at ATLS / ATLS UK / ATP R&D	70,857	425,143	1,275,430	850,287	212,572	2,834,289
	(3,187,152)	(7,386,722)	(21,981,918)	(13,130,892)	(3,037,209)	(48,723,893)

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Portfolio Summary

	Initial Investment Date	Ownership %	Remaining Budget (Approved)	Invested to Date*	Sale Proceeds Realized	Realized Gain/(Loss)	FV Investments & Earnouts On-hand **	Unrealized Gain/(Loss)	Notes
Current Investments - Pool ATP V-1									
Initial	2020	84.07%	21.73	53.27	-	-	0.01	(53.26)	
Nine Square	2020	87.52%	-	50.00	-	-	0.01	(49.99)	
Total - Pool ATP V-1			21.73	103.27	-	-	0.02	(103.25)	
Current Investments - Pool ATP V-2									
Aulos	2020	69.83%	-	60.00	-	-	50.00	(10.00)	
Nereid	2020	85.15%	-	50.00	-	-	0.01	(49.99)	
Apertor	2020	87.17%	21.00	29.00	-	-	0.01	(28.99)	
Replicate	2021	84.49%	9.00	63.25	-	-	59.25	(4.00)	
Evercrisp	2021	83.39%	49.00	26.00	-	-	0.01	(25.99)	
Red Queen Therapeutics	2021	90.45%	23.60	27.60	-	-	31.18	3.58	
Deep Apple	2021	78.65%	9.00	43.00	-	-	41.88	(1.12)	
Marlinspike	2022	88.66%	37.28	27.73	-	-	0.01	(27.72)	
Aethon	2022	77.45%	8.00	17.00	-	-	17.14	0.14	
Total - Pool ATP V-2			156.88	343.58	-	-	199.49	(144.09)	
Current Investments - Pool ATP V-3									
Marengo	2015	81.41%	33.00	56.02	-	-	102.34	46.32	Includes $39.02m transferred from Pool IV
Galvanize	2015	23.18%	0.10	127.04	-	-	68.77	(58.27)	Includes $84.14m transferred from Pool IV
Ascidian	2020	84.87%	(0.00)	95.57	-	-	138.93	43.35	Includes $25.57m transferred from Pool IV
Total - Pool ATP V-3			33.09	278.63	-	-	310.04	31.40	
Current Investments - Pool ATP Braeburn* **									
Braeburn	2021	83.10%	-	402.96	722.01	543.41	2,548.67	2,145.71	Includes $203.67m transferred from Pool IV
Total - ATP Pool Braeburn			-	402.96	722.01	543.41	2,548.67	2,145.71	
Investments Sold/Distributed									
Tendyne	2014		-	22.83	96.84	74.01	-	-	
Late Stage/Public Ventu	2014		-	35.72	50.93	15.21	-		
Services	2014		-	77.87	86.93	9.07	-		
Syntimmune	2014		-	71.33	301.50	230.17	251.14	251.14	
Tusker	2020		-	54.14	105.48	51.34	9.54	9.54	
VytronUS	2020		-	48.51	7.50	(41.00)	-	-	
Corvidia	2016		-	27.18	154.35	127.17	84.25	84.25	
Chinook	2019		-	17.21	61.14	43.93	-	-	
Akero	2016		-	45.23	158.93	113.70	-	-	
Stoke	2014		-	105.48	576.81	471.33	-	-	
Gala (Pool IV)	2015		-	54.74	58.37	3.63	-	-	
Galvanize (Pool IV)	2020		-	16.24	15.42	(0.83)	-	-	
Galaxy (Pool IV)	2020		-	18.18	7.71	(10.48)	-	-	
Galary (Pool IV)	2020		-	2.65	2.65	0.00	-	-	
Intergalactic (Pool IV)	2020		-	44.90	40.81	(4.09)	-	-	Includes $9.86m allocated from Limelight
Ascidian (Pool IV)	2020		-	33.14	25.57	(7.57)	-	-	Includes $13.14m allocated from Limelight
Marengo (Pool IV)	2015		-	85.34	39.02	(46.32)	-	-	
Braeburn (Pool IV)	2012		-	445.78	203.67	(242.12)	-	-	
Total			-	1,206.46	1,993.62	787.16	344.93	344.93	
Investments written-off									
Rox	2016		-	18.69	0.20	(18.49)	-	-	
Gala BVBA	2013		-	-	-	-	-	-	
Cure Forward	2014		-	19.74	-	(19.74)	-	-	
Core-health	2014		-	0.60	-	(0.60)	-	-	
Limelight	2016		-	5.29	0.50	(4.78)	-	-	
Galavant	2020		-	-	-	-	-	-	
Kynos	2020		-	1.02	0.31	(0.71)	-	-	
Intergalactic	2020		-	101.71	-	(101.71)	-	-	Includes $40.81m transferred from Pool IV
Adendra	2021		-	3.05	-	(3.05)	-	-	
Total				150.10	1.01	(149.09)	-	-	

** For investments held in Pool V-3 and Pool Braeburn, Invested to Date represents the amount transferred into the pool in accordance with Amendment 20 as well as additional capital invested after the amendment 20 transfers.*

*** The current value of earnouts are based on current fair market value of the future expected cash flows.*

**** Realization amounts and respective gains/(losses) are estimated. These amounts are subject to change upon completion of year-end valuation analysis and review by auditors.*

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Pool ATP IV

Corvidia Therapeutics

Investment to date:	$27.18M	Initial Investment Date:	January 2016
Realized Proceeds:	$154.35M	Investment Stage:	Exited with Earnout
Ownership %:	21.21%*		
Gross Realized IRR:	77.30%	Gross Realized MOIC:	5.68x

Acquirer: Novo Nordisk

Milestone	**Total**	**ATP share**	**Payment timing**
Upfront payment	$725.00M	$139.14M	07-30-20
Escrow payment	$72.50M	$15.21M	11-29-21
Shareholder representative expense account distribution	$0.50M	$0.11M	Impossible to project
Acceptance of FDA submission (US)	$35.00M	$7.42M	1-2H2026
Acceptance of EMA submission (EU)	$20.00M	$4.24M	2H2026
Acceptance of PMDA submission (Japan)	$10.00M	$2.12M	2H2026
US FDA approval	$300.00M	$63.62M	2H27
EU EMA approval	$40.00M	$8.48M	2H27
Japan approval and first sale	$75.00M	$15.90M	2H27-1H28
First reimbursed sales in EU	$85.00M	$18.02M	1H28
FDA approval of 2nd indication	$50.00M	$10.60M	Impossible to project
1st calendar year sales: >$1.5B	$125.00M	$26.50M	2H31
1st calendar year sales: >$2.5B	$125.00M	$26.50M	2H33
1st calendar year sales: >$3.0B	$125.00M	$26.50M	2H35
1st calendar year sales: >$3.5B	$125.00M	$31.81M	2H37
1st calendar year sales: >$4.5B	$125.00M	$47.71M	2H39
TOTAL (if all milestones reached)	$2.16B	$304.94M	

Syntimmune

Investment to date:	$71.33M	Initial Investment Date:	October 2014
Realized Proceeds:	$301.50M	Investment Stage:	Exited with Earnout
Ownership %:	73.39%*		
Gross Realized IRR:	110.20%	Gross Realized MOIC:	4.23x

* Indicates ownership % at the time of exit.

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Acquirer: Alexion (subsequently acquired by AstraZeneca)

Going forward, the valuation of Syntimmune will be based on ATP's percentage of the DL court's award, incorporating an estimate for interest based upon the estimated payment date, assuming appeal, using the return waterfall, the entire amount discounted back for time and risk of appeal.

Milestone	Total	ATP share	Payment timing
Upfront payment	$360.00M	$277.40M	11-02-18
First escrow proceeds	$20.00M	$9.55M	11-26-19
Second escrow proceeds	$20.00M	$13.66M	05-18-20
Litigation awards: Judgement, Interest & Expenses	$495.68M	$371.93M	1H 27
TOTAL (if all milestones reached)	$895.68M	$672.54M	

Tusker Medical

Investment to date:	$54.14M	Initial Investment Date:	February 2016
Realized Proceeds:	$105.48M	Investment Stage:	Exited with Earnout
Ownership %:	83.39%*		
Gross Realized IRR:	29.82%	Gross Realized MOIC:	1.9x

Acquirer: Smith+Nephew

Milestone	Total	ATP share	Payment timing
Convertible note proceeds	$18.16M	$18.16M	02-17-20
Upfront payment	$80.59M	$65.44M	02-17-20
Holdback payment	$6.00M	$5.00M	10-20 & 4-21
Expense fund payment	$0.25M	$0.21M	TBD
Uninterrupted sales milestone	$5.00M	$4.17M	12-01-20
Reimbursement milestone payment #1	$5.00M	$4.17M	03-03-20
Reimbursement milestone payment #2	$5.00M	$4.17M	09-06-22
Reimbursement milestone payment #3	$5.00M	$4.17M	11-2-23
Revenue milestone	$15.00M	$11.89M	2H25
TOTAL (if all milestones reached)	$140.00M	$117.38M	

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Pool ATP V-1

Initial Therapeutics

Investment to date:	$53.27M	Initial Investment Date:	July 2020
Ownership:	84.07%	Investment Stage:	Disputed/Series A

Company snapshot: Initial Therapeutics discovers small molecule therapeutics designed to intervene in disease processes by modulating translation of pathogenic proteins in the ribosome.

With no funding available, Initial has been forced to pause work and therefore has no progress to report for the quarter.

In December 2025, Initial submitted a voluntary petition for Chapter 11 restructuring to the U.S. Bankruptcy Court for the District of Delaware.

Nine Square Therapeutics

Investment to date:	$50.00M	Initial Investment Date:	June 2020
Ownership:	87.52%	Investment Stage:	Disputed/Pre Series B

Company snapshot: Nine Square Therapeutics discovers novel small molecule therapeutics for life-threatening neurodegenerative diseases including Parkinson's disease and ALS.

In the quarter, Ipsen proposed to reengage BD discussions with Nine Square after formulation and exposure data in vivo become available for the TRPML1 candidate, along with preclinical safety data. However, these results could not be obtained due to the funding freeze.

In January 2026, Nine Square submitted a voluntary petition for Chapter 11 restructuring to the U.S. Bankruptcy Court for the District of Delaware.

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Pool ATP V-2

Aethon Therapeutics

Investment to date:	$17.00M	Initial Investment Date:	November 2022
Ownership:	77.45%	Investment Stage:	Budget Disputed/Series A

Company snapshot: Aethon Therapeutics is pursuing a new approach in immuno-oncology by creating covalent drug-modified neoantigens targeting key oncogenic mutations.

As in the prior two quarters, in 4Q2025 Aethon focused its work primarily on the G12C and G12D programs in its collaboration with Revolution Medicines (RevMed). Delivery of the DCs has been accelerated by 1-2 quarters so that both are expected in 1Q or 2Q2026. In addition, Aethon continues to use some marginal funds from the RevMed deal to progress three wholly owned programs (described in the 3Q2025 report).

The first in-house program—pan-RAS inhibitors that kill only cancer cells expressing amplified RAS and not those with wild type levels of RAS—saw progress in the quarter as Aethon identified a second immune signal cis and an antibody format which resulted in 50-fold shifts in potency with the original non affinity matured antibody hit such that cell kill is occurring at less than 100pM. Affinity maturation is expected to drive this potency 10-50 fold lower.

The second in-house program—a best-in-class TP53Y200C binder—had originally been targeted for DC nomination in 4Q2025, then was delayed to 2Q2026 given limited funding. In the face of ongoing funding and resource constraints, the estimated DC nomination timing has now been pushed out to 3Q2026.

The third in-house program—a p53 corrector that is applicable to multiple p53 oncogenic mutations, including Y220C—advanced into lead development in the quarter, with the lead series demonstrating EC50=1.5 uM correcting the conformation of mutant p53 translating to EC50=1.6uM restoration of mutant p53 transcriptional activity.

Apertor Pharmaceuticals

Investment to date:	$29.0M	Initial Investment Date:	November 2020
Ownership:	87.17%	Investment Stage:	Disputed/ Series A

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Company snapshot: Apertor Pharmaceuticals is using synthetic biology to discover new drugs that reprogram human immunity to treat diseases.

With no funding available, Apertor has been forced to pause work and therefore has no progress to report for the quarter.

In December 2025, Apertor submitted a voluntary petition for Chapter 11 restructuring to the U.S. Bankruptcy Court for the District of Delaware.

Aulos Bioscience

Investment to date:	$60.00M	Initial Investment Date:	October 2020
Ownership:	69.83%	Investment Stage:	Disputed/Bridge to Series B

Company snapshot: Aulos Bioscience is developing AU-007, a highly differentiated IL-2 human antibody therapeutic with best-in-class potential in diverse solid tumors.

In the ongoing phase 2 clinical trial of imneskibart (AU-007), four cohorts are now open: (1) melanoma and renal cell carcinoma, receiving imneskibart with a single low dose of Proleukin IL-2 as a second- or third-line treatment; (2) same as cohort (1), but with the addition of Opdivo (nivolumab, an anti-PD-1); (3) PD-L1+ non-small cell lung cancer that progressed on prior first-line checkpoint inhibitor therapy, receiving imneskibart with a single low dose of Proleukin as a second-line treatment; (4) same as cohort (3), but with the addition of Bavencio (avelumab anti-PD-L1 with ADCC effector function).

Two new US clinical trial sites in Minnesota and Texas opened in the quarter, bringing the number of sites open to 16, with additional sites planned to open in the coming months.

Six of 12 patients with metastatic PD-L1+ non-small cell lung cancer treated with imneskibart plus Proleukin and avelumab achieved tumor reductions, with two achieving partial responses. One of two patients with metastatic PD-L1+ non-small cell lung cancer treated with imneskibart with a loading dose of Proleukin (but no avelumab) achieved a tumor reduction of -26% and continues on therapy for ten months. Nine of 14 patients receiving imneskibart with Proleukin (without nivolumab) for melanoma achieved tumor reductions, including three with reductions of more than 30% (-48%, -58%, -100%). Among patients treated with imneskibart, Proleukin, and nivolumab for melanoma, four of six patients achieved stable disease or better, including one partial response. Tumor reduction often increases with longer duration of therapy.

4Q 2025

In November, Aulos presented Phase 2 data at the Society for Immunotherapy of Cancer (SITC) Annual Meeting**,** showing deep and durable tumor regressions in heavily pre-treated melanoma patients, with a mild safety profile easily managed in outpatient setting; early signals of objective responses were also presented for patients with non-small cell lung cancer. Additional durable, complete responses have been observed in two patients with bladder cancer and head and neck cancer for more than two years, following treatment with imneskibart and low-dose aldesleukin. The SITC poster showed that imneskibart continues to demonstrate clear and unique competitive advantages in the IL-2 class and presented evidence that higher Teff/Treg ratios driven by imneskibart correlate with longer time on treatment and overall survival for patients.

In the quarter, articles about Aulos and imneskibart were published in *Drug Discovery World* and *Clinical Trials Arena,* and *BiotechTV* conducted a video interview with CEO Aron Knickerbocker at the SITC conference.

Business development discussions continue with large pharmaceutical companies that are following the imneskibart development program, and financing efforts with venture capital and hedge funds are ongoing.

Deep Apple Therapeutics

Investment to date:	$43.00M	Initial Investment Date:	December 2021
Ownership:	78.65%	Investment Stage:	Disputed/Series A

Company snapshot: Deep Apple Therapeutics accelerates drug discovery with a platform built upon advanced computational modeling and large-scale compound docking, cryo-EM based structural biology, and deep learning models for the exploration of a vast virtual chemical space and the elucidation of protein dynamics and motion.

In the quarter, Deep Apple's GIPR antagonist candidate DAT-6464 completed a seven-day toxicology study in rats. The compound was well tolerated across all doses with 300mg/Kg being the highest. DAT-9661 was identified as a structurally diverse backup stemming from the same core, a highly potent and stable compound which meets all criteria for entering safety studies.

The MC4R project team identified DAT-9232 as the leading candidate. This highly selective compound for MC4/MC3R has demonstrated robust weight loss attributes in a 13-day rodent study. DAT-9232 will be profiled in safety pharmacology studies.

Deep Apple's MRGPRX2 development candidate has completed the in-life portion of the regulatory toxicology studies with no issues. The histopathology report, anticipated in

April, will trigger the submission of regulatory documents to initiate a clinical trial. The MRGPRX2 team is currently focused on indication expansion, with planned in vivo studies for asthma and migraine in 1Q2026.

Progress has been made in the GIPR agonist program with a highly potent agonist that will be profiled in vivo in 1Q2026. The Amylin team has produced a structural biology toolkit and structures to enable drug design.

Evercrisp Biosciences

Investment to date:	$26.00M	Initial Investment Date:	August 2021
Ownership:	83.39%	Investment Stage:	Disputed/Series A

Company snapshot: Evercrisp Biosciences, founded with Nobel Laureate Jennifer Doudna, discoverer of CRISPR gene editing, applies advanced computational sciences to discover and develop miniproteins with self-delivery properties designed to access brain, kidney, muscle, and other tissues that have been previously unreachable by genetic medicines.

With no funding available, Evercrisp has been forced to pause work and therefore has no progress to report for the quarter.

In January 2026, Evercrisp submitted a voluntary petition for Chapter 11 restructuring to the U.S. Bankruptcy Court for the District of Delaware.

Marlinspike Therapeutics

Investment to date:	$27.73M	Initial Investment Date:	February 2022
Ownership:	88.66%	Investment Stage:	Disputed/Series A

Company snapshot: Marlinspike Therapeutics established a platform to discover and develop small molecule inhibitors for RNA helicases, critical components of the alternative splicing and RNA processing machinery. These pathways are dysregulated in many cancers and represent a new target class.

In December 2025, Marlinspike submitted a voluntary petition for Chapter 11 restructuring to the U.S. Bankruptcy Court for the District of Delaware.

A T P

4Q 2025

Nereid Therapeutics

Investment to date:	$50.00M	Initial Investment Date:	October 2020
Ownership:	85.15%	Investment Stage:	Disputed/Pre-Series B

Company snapshot: Nereid Therapeutics discovers new disease treatments by applying pioneering research and technologies in biomolecular condensates.

With no funding available, Nereid has been forced to pause work and therefore has no progress to report for the quarter.

In January 2026, Nereid submitted a voluntary petition for Chapter 11 restructuring to the U.S. Bankruptcy Court for the District of Delaware.

Red Queen Therapeutics

Investment to date:	$27.60M	Initial Investment Date:	October 2021
Ownership:	90.45%	Investment Stage:	Disputed/Series A

Company snapshot: Red Queen is pursuing a proprietary antiviral technology that has broad applicability against families of envelope viruses, including all coronaviruses, influenza, RSV, and others. The company's technology is distinguished by activity against all known resistant variants in these virus families as well emerging pathologic variants and provides for off-the-shelf, immediate treatment of a broad spectrum of viral infections with a low to negligible risk of adverse events.

Operating within budget constraints, in the quarter Red Queen progressed RQ-02 targeting RSV, PIV and MPV, confirming reproducibility and its very high (nM) potency. The in vivo studies required for DC nomination have not commenced due to lack of resources.

The company's research partners at the Institute of Virology, Medical University of Innsbruck have finalized a manuscript based on the work they conducted for Red Queen, using their novel gain-of-function studies to evaluate resistance development in RQ-001. The manuscript is being submitted for peer review and potential publication. Larry Smith, the company's former Head of Virology, with whom Red Queen parted due to the lack of funding, is a co-author on the manuscript.

In November, Red Queen was named as one of *Nature Biotechnology*'s 2025 Editor's Picks and was profiled with a feature story in the publication.

A T P

4Q 2025

In December 2025, Red Queen submitted a voluntary petition for Chapter 11 restructuring to the U.S. Bankruptcy Court for the District of Delaware.

Replicate Bioscience

Investment to date:	$63.25M	Initial Investment Date:	February 2021
Ownership:	84.49%	Investment Stage:	Disputed/Series A

Company snapshot: Replicate Bioscience is a best-in-class RNA medicines and vaccines company with proprietary, synthetic self-replicating RNA (srRNA) platform technology, with initial areas of focus in infectious disease and autoimmune and inflammatory disorders.

In the quarter, Replicate closed important new strategic partnerships with Instituto Butantan and the Gates Foundation.

Instituto Butantan, a leading non-profit producer of immunobiologic products based in Brazil, will cover the research, development, and manufacturing costs to take RBI-4000, Replicate's novel srRNA rabies vaccine, through licensure. Under the agreement, Instituto Butantan gains exclusive rights to develop and commercialize RBI-4000 in Brazil and other Latin American countries, and Replicate retains development rights in markets outside of Latin America and may use clinical data collected by Butantan. Replicate will provide GMP material for clinical trials and transfer manufacturing process to Butantan's mRNA vaccine production facility.

The Gates Foundation awarded Replicate two grants of approximately $3.5 million each (~$7 million total) to develop next generation srRNA vaccines for HIV and malaria, respectively. The agreements allow for new vaccine candidates arising from the partnership to be advanced with the Gates Medical Research Institute (GMRI), with GMRI retaining rights in Low-and Middle-Income Countries and Replicate retaining rights in High-Income Countries. All targets jointly developed with the Gates Foundation will be subject to humanitarian licensing terms. An additional $3 million in funding from the Gates Foundation for development of TB and rotavirus vaccines is anticipated to be finalized in 1Q2026.

In Replicate's internal pipeline, all work related to the highly valuable EBV vaccine candidate, RBI-5000, and a triple respiratory combo vaccine targeting RSV/hMPV/PIV3—each with potential billion-dollar acquisition value at Phase 1—continues to be on hold due to the lack of funding.

Also in the quarter, Kathy Fernando (formerly with Pfizer and Deloitte) joined the company as Chief Business Officer.

Pool ATP V-3

Ascidian Therapeutics

Investment to date:	$95.57M	Initial Investment Date:	June 2021
Ownership:	84.87%	Investment Stage:	Disputed/Series A

Company snapshot: Ascidian Therapeutics is developing exon-editing RNA therapeutics to target the underlying causes of disease and restore normal protein function.

In the quarter, Ascidian initiated dosing of the high dose cohort of the STELLAR trial of ACDN-01 in Stargardt disease. Completion of the high dose cohort is anticipated in 1Q2026.

Workplans on the targets in the Roche collaboration are proceeding per plan, and Ascidian anticipates submitting a LOGO milestone data package for one target in 1Q2026.

The COL4A5 program continues to advance towards a development candidate, including capsid identification. Collaboration discussions are underway with Eli Lilly, with contract drafts being exchanged and a senior level meeting transpiring at the J.P. Morgan Healthcare Conference (JPM) in January.

Ascidian and Forge Biologics, the contract manufacturing organization of ACDN-01, publicly disclosed their partnership in early January 2026, in advance of JPM.

Galvanize Therapeutics

Investment to date:	$127.04M	Initial Investment Date:	June 2021
Ownership:	23.18%	Investment Stage:	Active/Series C

Company snapshot: Galvanize Therapeutics is developing and commercializing its Pulsed Electric Field (PEF) energy technology for chronic bronchitis (RheOx system) and oncology (Aliya system).

A T P

4Q 2025

Galvanize brought in $8.2 million in revenue in the quarter, beating its forecast of $7.5 million and achieving an increase of approximately 65% over the prior year (4Q2024). A rough breakdown of the revenue mix is 50% re-orders, 40% capital, and 10% from new starts. Endoscopic sites in the United States continue to grow and now number more than 100.

The company filed a 510K for its new 'EX' generator at the end of November and expects approval in about 6-9 months. The agency has started its review and Galvanize leadership has responded to an initial set of questions.

Integration of the Energenx team continued in the quarter, with particular focus on clinical trial activity in China. Galvanize has decided not to hire its own sales team in China and accordingly has commenced discussions with potential distributors in the country.

Galvanize is currently in negotiations to revise its agreement with Cardiofocus such that all milestones due to Galvanize (roughly $16 million) would accelerate on a change of control of Cardiofocus. In exchange, Galvanize will grant a sublicense to Cardiofocus' Japan supplier, JLL, to facilitate the sale of Cardiofocus without an obstruction from JLL, should an offer be received.

Galvanize made several management changes in the quarter, including hiring Gabe McHugh (formerly Olympus and Covidien/MDT) as the company's first Chief Commercial Officer, and Cathy Harnett (formerly Shockwave and JNJ/Cardinal) as Vice President of Human Resources. The company agreed to part ways with Jon Waldstreicher, who transitioned into a consulting role on January 1, 2026. Also in the quarter, Shockwave president Isaac Zacharias and SI-BONE CEO Laura Francis joined the Galvanize board as independent directors.

In October 2025, the company presented data from the RheSolve trial at the annual CHEST medical conference in Chicago, and AFFINITY trial data were published in the open access journal *Cancers*.

Marengo Therapeutics

Investment to date:	$56.02M	Initial Investment Date:	June 2021
Ownership:	81.41%	Investment Stage:	Disputed/Series B

Company snapshot: Marengo Therapeutics is a multi-platform immuno-oncology company; its lead asset is a next generation TCR vβ T cell engager that stimulates a natural "superkiller" T cell subset with an effector memory phenotype.

A T P

4Q 2025

Marengo Therapeutics is continuing its two clinical programs evaluating invikafusp, including both monotherapy and combination therapy with Trodelvy (Gilead Sciences). While clinical data remain preliminary, encouraging monotherapy efficacy signals have been observed across seven biomarker-positive tumor types (TMB-H or MSI-H), including colorectal, lung, breast, bladder, nasopharyngeal carcinoma (NPC), gastric, and gastroesophageal junction (GEJ) cancers. Cytokine release syndrome (CRS) remains the most common adverse event, with approximately ~80% Grade 1–2 events and ~15% Grade 3 events, consistent with observations from the Phase 1 study. Several initial unconfirmed clinical responses have since been confirmed; however, durability of clinical benefit remains immature and will require longer follow up.

Marengo has now advanced its invikafusp + Trodelvy combination trial into Phase 2a in breast cancer. Patient enrollment is ongoing across two cohorts: triple-negative breast cancer (TNBC) and HR+/HER2- breast cancer. In addition, two confirmed responses have been reported from the invikafusp + TROP-2 ADC combination study in patients with advanced breast cancer.

The company is early in its new pharmaceutical partnership with Menarini, where it out-licensed its pre-clinical TriStar0705 asset targeting breast cancer. As a reminder, the transaction included an $18 million upfront payment, full cost reimbursement through IND, and a total potential deal value of up to $600 million. The company's collaboration with Ipsen continues to progress productively. Ipsen's first partnered program, STAR-0501, has initiated a Phase I clinical trial, with first-patient-in targeted for 1Q2026. The second collaboration asset, STAR-0502, has entered the IND-enabling stage and is hoped to reach several key milestones in the second half of 2026, with IND submission potential by year-end 2026.

Marengo's clinical momentum continues to attract meaningful scientific and industry recognition. In November, the company announced that its late-breaking abstract on invikafusp monotherapy in TMB-high cancer patients was selected for a plenary oral presentation at the Society for Immunotherapy of Cancer (SITC) Annual Meeting in Washington, DC. Subsequently, in December, the invikafusp + Trodelvy combination was selected for late-breaking presentation at the San Antonio Breast Cancer Symposium (SABCS) in Texas.

A T P

4Q 2025

Pool ATP Braeburn

Braeburn

Investment to date:	$402.96M	Initial Investment Date:	June 2021
Ownership:	83.10%	Investment Stage:	Active/Commercial

Company snapshot: Braeburn makes and markets BRIXADI, the best-in-class medicine for opioid use disorder (OUD).

For the year ending December 31, 2025, Brixadi's net revenue was approximately $294.0 million, surpassing the company's guidance of $280.0 million by 5%. Brixadi demonstrated strong performance during the quarter, shipping 85,111 units—a notable 12.6% increase compared to 3Q2025. This steady growth was achieved without any major single purchases influencing the results, indicating consistent market demand.

During the quarter, Braeburn secured a win with Indiana Medicaid, elevating Brixadi's access from a step through Sublocade to equal status. Additionally, the company successfully hired most of the Strategic Account Management team and initiated the recruitment process for new sales leadership positions.

Braeburn concluded the year with a cash balance of $79.2 million; however, the company owes approximately $35 million in cumulative State Medicaid rebates related to 2Q and 3Q2025, and $12.5 million on the 4Q2025 Camurus royalty. Importantly, Braeburn remains in compliance with the minimum cash requirement for the Hercules debt facility.

ITEM NO. 97

JX-147

Execution Version

AULOS BIOSCIENCE, INC.

SERIES A-1 PREFERRED STOCK PURCHASE AGREEMENT

July 28, 2023

JX-147

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AULOS BIOSCIENCE, INC.
SERIES A-1 PREFERRED STOCK PURCHASE AGREEMENT

THIS SERIES A-1 PREFERRED STOCK PURCHASE AGREEMENT (this "***Agreement***"), is made as of July 28, 2023 by and between Aulos Bioscience, Inc., a Delaware corporation (the "***Company***") and ATP Life Science Ventures, L.P. (the "***Purchaser***").

The parties hereby agree as follows:

1. Purchase and Sale of Preferred Stock.

1.1 Sale and Issuance of Preferred Stock.

(a) The Company shall adopt and file with the Secretary of State of the State of Delaware on or before the Initial Closing (as defined below) the Amended and Restated Certificate of Incorporation in the form of Exhibit B attached to this Agreement (the "***Restated Certificate***").

(b) Subject to the terms and conditions of this Agreement, the Purchaser agrees to purchase at the applicable Closing and the Company agrees to sell and issue to the Purchaser at the applicable Closing that number of shares of Series A-1 Preferred Stock, $0.001 par value per share (the "***Series A-1 Preferred Stock***"), set forth on Exhibit A, at a purchase price of $0.691 per share (the "***Purchase Price***"). The shares of Series A-1 Preferred Stock issued to the Purchaser pursuant to this Agreement (including any shares issued at the Initial Closing and any Additional Shares, as defined below) shall be referred to in this Agreement as the "***Shares***."

1.2 Closing; Delivery.

(a) *Initial Closing*. The initial purchase and sale of the Shares shall take place remotely via the exchange of documents and signatures on the date hereof or at such other time and place as the Company and the Purchaser mutually agree upon, orally or in writing (which time and place are designated as the "***Initial Closing***"). The term "***Closing***" shall apply to each of the Initial Closing, the Second Tranche Closing, the Third Tranche Closing and the Fourth Tranche Closing.

(b) *Second Tranche Closing*. If on or prior to February 29, 2024 (the "***Second Tranche Deadline***"), the board of directors of the Company (the "***Board***"), acting reasonably and in good faith, approves the initiation of enrollment in the Phase 2 dose expansion portion of the Company's current Phase 1/2 clinical trial of AU-007 (the "***Second Tranche Milestone***"), then the Company shall send written notice to the Purchaser of such approval by the Board (the "***Second Tranche Notice***") as promptly as practicable, and in any event no more than five (5) business days, following such approval by the Board. Within fifteen (15) business days following the Purchaser's receipt of the Second Tranche Notice (the "***Second Tranche Closing***"), the Company shall issue and the Purchaser shall purchase, on the terms and conditions set forth in this Agreement, an additional 7,235,890 shares of Series A-1 Preferred Stock ("***Second Tranche Shares***") at a per share price equal to the Purchase Price. For the avoidance of doubt, if the Second Tranche Milestone has not been achieved or if the Second Tranche Notice has not been received by the Purchaser on or prior to the Second Tranche Deadline, the Purchaser shall have no obligation whatsoever to purchase the Second Tranche Shares and consummate the Second Tranche Closing.

(c) *Third Tranche Closing*. If on or prior to June 30, 2024 (the "***Third Tranche Deadline***"), the Board, acting reasonably and in good faith, approves the continuation of dosing in the Phase 2 dose expansion portion of the Company's clinical trial of AU-007 following dosing of at

least the first 16 patients in such Phase 2 dose expansion portion (the "***Third Tranche Milestone***"), then the Company shall send written notice to the Purchaser of such approval by the Board (the "***Third Tranche Notice***") as promptly as practicable, and in any event no more than five (5) business days, following such approval by the Board. Within fifteen (15) business days following the Purchaser's receipt of the Third Tranche Notice (the "***Third Tranche Closing***"), the Company shall issue and the Purchaser shall purchase, on the terms and conditions set forth in this Agreement, an additional 7,235,890 shares of Series A-1 Preferred Stock ("***Third Tranche Shares***") at a per share price equal to the Purchase Price. For the avoidance of doubt, if the Third Tranche Milestone has not been achieved or if the Third Tranche Notice has not been received by the Purchaser on or prior to the Third Tranche Deadline, the Purchaser shall have no obligation whatsoever to purchase the Third Tranche Shares and consummate the Third Tranche Closing.

(d) *Fourth Tranche Closing*. If on or prior to August 31, 2024 (the "***Fourth Tranche Deadline***"), the Board, acting reasonably and in good faith, approves the continuation of dosing in the Phase 2 dose expansion portion of the Company's clinical trial of AU-007 following dosing of at least the first 32 patients in such Phase 2 dose expansion portion (the "***Fourth Tranche Milestone***" and each of the Second Tranche Milestone, Third Tranche Milestone and Fourth Tranche Milestone, a "***Milestone***"), then the Company shall send written notice to the Purchaser of such approval by the Board (the "***Fourth Tranche Notice***") as promptly as practicable, and in any event no more than five (5) business days, following such approval by the Board. Within fifteen (15) business days following the Purchaser's receipt of the Fourth Tranche Notice (the "***Fourth Tranche Closing***"), the Company shall issue and the Purchaser shall purchase, on the terms and conditions set forth in this Agreement, an additional 7,235,890 shares of Series A-1 Preferred Stock ("***Fourth Tranche Shares***") at a per share price equal to the Purchase Price. For the avoidance of doubt, if the Fourth Tranche Milestone has not been achieved or if the Fourth Tranche Notice has not been received by the Purchaser on or prior to the Fourth Tranche Deadline, the Purchaser shall have no obligation whatsoever to purchase the Fourth Tranche Shares and consummate the Fourth Tranche Closing.

(e) The date of the purchase and sale of the Additional Shares pursuant to each of the Second Tranche Closing, Third Tranche Closing and Fourth Tranche Closing is referred to in this Agreement as an "***Additional Closing***." Exhibit A to this Agreement shall be updated to reflect the number of Additional Shares purchased at each such Additional Closing.

(f) Promptly following each Closing, the Company shall deliver to the Purchaser a certificate representing the Shares being purchased by the Purchaser at such Closing against payment of the Purchase Price therefor by check payable to the Company or by wire transfer to a bank account designated by the Company.

(g) Notwithstanding the foregoing, the Purchaser shall have the option, at any time, and upon at least three (3) business days' notice to the Company, to accelerate its obligation to purchase all or a portion of the Additional Shares (at a per share price equal to the Purchase Price), notwithstanding that a Milestone has not occurred. The purchase of such Additional Shares shall take place on a business day determined by the Purchaser and the Company, acting reasonably and in good faith, and the date of such purchase shall be a Closing and subject to the terms and conditions set forth in this Agreement. Any purchase of Additional Shares pursuant to this Section 1.2(e) shall correspondingly first reduce the Purchaser's obligations under Section 1.2(b) and second, to the extent applicable, Section 1.2(c) and third, to the extent applicable, Section 1.2(d).

1.3 The Exchange.

(a) Immediately following the Initial Closing (the "***Exchange Effective Time***"), without any further action on the part of the Company or the Purchaser, at the Exchange Effective

Time, all of the Purchaser's 40,000,000 shares of Series A Preferred Stock shall be automatically exchanged (without any further action by the Company or the Purchaser) for an aggregate of 57,887,120 newly-issued shares of Series A-1 Preferred Stock (the "***Exchange Shares***," and such transaction, the "***Exchange***").

(b) The Purchaser hereby acknowledges and agrees to the Exchange, and the Purchaser hereby authorizes the Company to take all actions which may be necessary to facilitate the Exchange; provided that the Purchaser shall surrender the certificate or certificates (if and to the extent actually issued) representing such shares of shares held immediately prior to the Exchange (or an affidavit of loss and indemnity therefor in a form reasonably acceptable to the Company), and shall receive the appropriate number of shares of Exchange Shares in accordance with this Subsection 1.3. Notwithstanding the foregoing, from and after the Exchange Effective Time, (i) the Purchaser shall be treated for all purposes as the record holder of such Exchange Shares whether or not the Purchaser has surrendered any certificates evidencing the shares that were exchanged for Exchange Shares (or an affidavit of loss and indemnity therefor in a form reasonably acceptable to the Company) (collectively, the "***Existing Certificates***"), and (ii) the Existing Certificates shall be cancelable, or cancelled upon receipt by the Company, effective as of the Exchange Effective Time.

1.4 Use of Proceeds. The Company will use the proceeds from the sale of the Shares for general corporate purposes of the Company.

1.5 Defined Terms Used in this Agreement. In addition to the terms defined above, the following terms used in this Agreement shall be construed to have the meanings set forth or referenced below.

(a) "***Affiliate***" means, with respect to any specified Person, any other Person who, directly or indirectly, controls, is controlled by, or is under common control with such Person, including, without limitation, any general partner, managing member, officer, director or trustee of such Person, or any venture capital fund or registered investment company now or hereafter existing that is controlled by one or more general partners, managing members or investment advisers of, or shares the same management company or investment adviser with, such Person.

(b) "***CFIUS***" means the Committee on Foreign Investment in the United States, including as applicable, any member agency or governmental subdivision of the United States government that is a CFIUS member as specified under the CFIUS Laws.

(c) "***CFIUS Laws***" means Section 721 of Title VII of the Defense Production Act of 1950 as amended by the Omnibus Trade and Competitiveness Act of 1988 (Exon-Florio), the Foreign Investment and National Security Act of 2007 and the Foreign Investment Risk Review Modernization Act of 2018, codified at 50 U.S.C. § 4565, and the rules and regulations promulgated thereunder, including those codified at 31 C.F.R. Part 800.

(d) "***Code***" means the Internal Revenue Code of 1986, as amended.

(e) "***Company Intellectual Property***" means all patents, patent applications, registered and unregistered trademarks, trademark applications, registered and unregistered service marks, service mark applications, tradenames, copyrights, trade secrets, domain names, similar or other intellectual property rights, subject matter of any of the foregoing ("***Intellectual Property Rights***"), proprietary information and processes, and tangible embodiments of any of the foregoing, that are owned or used by the Company in the conduct of the Company's business as now conducted.

(f) "***Investors' Rights Agreement***" means the agreement between the Company and the Purchaser dated as of the date of the Initial Closing, in the form of Exhibit D attached to this Agreement.

(g) "***Key Service Provider***" means any executive officer of the Company.

(h) "***Knowledge***" including the phrase "***to the Company's knowledge***" shall mean the actual knowledge of the Company's chief executive officer, chief operating officer and/or head of development.

(i) "***Material Adverse Effect***" means a material adverse effect on the business, assets (including intangible assets), liabilities, financial condition, property or results of operations of the Company.

(j) "***Person***" means any individual, corporation, partnership, trust, limited liability company, association or other entity.

(k) "***Right of First Refusal and Co-Sale Agreement***" means the agreement among the Company, the Purchaser, and certain other stockholders of the Company, dated as of the date of the Initial Closing, in the form of Exhibit E attached to this Agreement.

(l) "***Securities Act***" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

(m) "***Transaction Agreements***" means this Agreement, the Investors' Rights Agreement, the Right of First Refusal and Co-Sale Agreement and the Voting Agreement.

(n) "***Voting Agreement***" means the agreement among the Company, the Purchaser and certain other stockholders of the Company, dated as of the date of the Initial Closing, in the form of Exhibit F attached to this Agreement.

2. Representations and Warranties of the Company. The Company hereby represents and warrants to the Purchaser that, except as set forth on the Disclosure Schedule attached as Exhibit C to this Agreement, which exceptions shall be deemed to be part of the representations and warranties made hereunder, the following representations are true and complete as of the date of the Initial Closing, except as otherwise indicated. The Disclosure Schedule shall be arranged in sections corresponding to the numbered and lettered sections and subsections contained in this Section 2, and the disclosures in any section or subsection of the Disclosure Schedule shall qualify other sections and subsections in this Section 2 only to the extent it is readily apparent from a reading of the disclosure that such disclosure is applicable to such other sections and subsections.

For purposes of these representations and warranties (other than those in Subsections 2.2, 2.3, 2.4, 2.5, and 2.6), the term the "***Company***" shall include any subsidiaries of the Company, unless otherwise noted herein.

2.1 Organization, Good Standing, Corporate Power and Qualification. The Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware and has all requisite corporate power and authority to carry on its business as now conducted and as presently proposed to be conducted. The Company is duly qualified to transact business and is in good standing in each jurisdiction in which the failure to so qualify would have a Material Adverse Effect.

2.2 Capitalization.

(a) The authorized capital of the Company consists, immediately prior to the Initial Closing, of:

(i) 167,000,000 shares of common stock, $0.001 par value per share (the "***Common Stock***"), 20,567,666 shares of which are issued and outstanding immediately prior to the Initial Closing. All of the outstanding shares of Common Stock have been duly authorized, are fully paid and nonassessable and were issued in compliance with all applicable federal and state securities laws. The Company holds no Common Stock in its treasury.

(ii) 126,830,680 shares of Preferred Stock, $0.001 par value per share, of which 86,830,680 shares have been designated Series A-1 Preferred Stock, none of which are issued and outstanding immediately prior to the Initial Closing, and 40,000,000 shares have been designated Series A Preferred Stock, all of which are issued and outstanding immediately prior to the Initial Closing. The rights, privileges and preferences of the Preferred Stock are as stated in the Restated Certificate and as provided by the Delaware General Corporation Law. The Company holds no Preferred Stock in its treasury.

(b) Except for (A) the conversion privileges of the Shares and Exchange Shares to be issued under this Agreement, (B) the rights provided in Section 4 of the Investors' Rights Agreement, and (C) the securities and rights described in Subsection 2.2(b) of the Disclosure Schedule, there are no outstanding options, warrants, rights (including conversion or preemptive rights and rights of first refusal or similar rights) or agreements, orally or in writing, to purchase or acquire from the Company any shares of Common Stock or Preferred Stock, or any securities convertible into or exchangeable for shares of Common Stock or Preferred Stock. All outstanding shares of the Company's Common Stock and all shares of the Company's Common Stock underlying outstanding options are subject to (i) a right of first refusal in favor of the Company upon any proposed transfer (other than transfers for estate planning purposes); and (ii) a lock-up or market standoff agreement of not less than one hundred eighty (180) days following the Company's initial public offering pursuant to a registration statement filed with the Securities and Exchange Commission under the Securities Act.

(c) None of the Company's stock purchase agreements or stock option documents contains a provision for acceleration of vesting (or lapse of a repurchase right) or other changes in the vesting provisions or other terms of such agreement or understanding upon the occurrence of any event or combination of events, including without limitation in the case where the Company's Stock Plan is not assumed in an acquisition. Except as set forth in the Restated Certificate, the Company has no obligation (contingent or otherwise) to purchase or redeem any of its capital stock.

(d) The Company has obtained valid waivers of any rights by other parties to purchase any of the Shares or Exchange Shares covered by this Agreement.

2.3 Subsidiaries. The Company does not currently own or control, directly or indirectly, any interest in any other corporation, partnership, trust, joint venture, limited liability company, association, or other business entity. The Company is not a participant in any joint venture, partnership or similar arrangement.

2.4 Authorization. All corporate action required to be taken by the Board and the Company's stockholders in order to authorize the Company to enter into the Transaction Agreements and effect the Exchange, and to issue the Shares and Exchange Shares at each Closing and the Common Stock issuable upon conversion of the Shares and Exchange Shares, has been taken or will be taken prior to the Initial Closing. All action on the part of the officers of the Company necessary for the execution and

delivery of the Transaction Agreements, the performance of all obligations of the Company under the Transaction Agreements to be performed as of each Closing, and the issuance and delivery of the Shares and Exchange Shares has been taken or will be taken prior to the Initial Closing. The Transaction Agreements, when executed and delivered by the Company, shall constitute valid and legally binding obligations of the Company, enforceable against the Company in accordance with their respective terms except (a) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, or other laws of general application relating to or affecting the enforcement of creditors' rights generally, (b) as limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies, or (c) to the extent the indemnification provisions contained in the Investors' Rights Agreement and the Indemnification Agreement may be limited by applicable federal or state securities laws.

2.5 Valid Issuance of Shares. The Shares and Exchange Shares, when issued, sold and delivered in accordance with the terms and for the consideration set forth in this Agreement, will be validly issued, fully paid and nonassessable and free of restrictions on transfer other than restrictions on transfer under the Transaction Agreements, applicable state and federal securities laws and liens or encumbrances created by or imposed by the Purchaser. Assuming the accuracy of the representations of the Purchaser in Section 3 of this Agreement and subject to the filings described in Section 2.6(b), the Shares and Exchange Shares will be issued in compliance with all applicable federal and state securities laws. The Common Stock issuable upon conversion of the Shares and Exchange Shares has been duly reserved for issuance, and upon issuance in accordance with the terms of the Restated Certificate, will be validly issued, fully paid and nonassessable and free of restrictions on transfer other than restrictions on transfer under the Transaction Agreements, applicable federal and state securities laws and liens or encumbrances created by or imposed by the Purchaser. Based in part upon the representations of the Purchaser in Section 3 of this Agreement and in the Voting Agreement, the Common Stock issuable upon conversion of the Shares and Exchange Shares will be issued in compliance with all applicable federal and state securities laws.

2.6 Governmental Consents and Filings. Assuming the accuracy of the representations made by the Purchaser in Section 3 of this Agreement, no consent, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any federal, state or local governmental authority is required on the part of the Company in connection with the consummation of the transactions contemplated by this Agreement, except for (a) the filing of the Restated Certificate, which will have been filed as of the Initial Closing, and (b) filings pursuant to Regulation D of the Securities Act, and applicable state securities laws, which have been made or will be made in a timely manner.

2.7 Litigation. There is no claim, action, suit, proceeding, arbitration, complaint, charge or investigation pending or to the Company's knowledge, currently threatened in writing (a) against the Company or any officer, director or Key Service Provider of the Company arising out of their employment or board relationship with the Company; (b) to the Company's knowledge, that questions the validity of the Transaction Agreements or the right of the Company to enter into them, or to consummate the transactions contemplated by the Transaction Agreements; or (c) to the Company's knowledge, that would reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect. Neither the Company nor, to the Company's knowledge, any of its officers, directors or Key Service Providers is a party or is named as subject to the provisions of any order, writ, injunction, judgment or decree of any court or government agency or instrumentality (in the case of officers, directors or Key Service Providers, such as would affect the Company). There is no action, suit, proceeding or investigation by the Company pending or which the Company intends to initiate. The foregoing includes, without limitation, actions, suits, proceedings or investigations pending or threatened in writing (or any basis therefor known to the Company) involving the prior employment of any of the Company's employees, their services provided in connection with the Company's business, any information or techniques allegedly

proprietary to any of their former employers or their obligations under any agreements with prior employers.

2.8 Intellectual Property.

(a) *Ownership.* The Company owns or possesses or believes it can acquire on commercially reasonable terms sufficient legal rights to all Company Intellectual Property without any known conflict with, or infringement of, the rights of others, including prior employees or consultants.

(b) *Non-Infringement.* To the Company's knowledge, no product or service marketed or sold by the Company violates any license or infringes any Intellectual Property Rights of any other party.

(c) *Outbound Licenses.* Other than with respect to commercially available software products and cloud services under standard end-user license agreements and other non-exclusive licenses granted to third parties in the ordinary course of business and consistent with past practice, there are no outstanding options, licenses, agreements, claims, encumbrances or shared ownership interests of any kind relating to the Intellectual Property Rights owned by the Company ("***Company-Owned Intellectual Property***").

(d) *Inbound Licenses.* Other than (i) with respect to commercially available software products and cloud services licensed under standard terms, (ii) backup licenses from employees and contractors granted in connection with providing services to the Company; and (iii) open source licenses, the Company is not bound by or a party to any options, licenses or agreements of any kind with respect to Intellectual Property Rights of any other Person that are material to the business of the Company.

(e) *Third-Party Intellectual Property.* The Company has not received any communications alleging that the Company has violated, or by conducting its business, would violate any of the Intellectual Property Rights of any other Person. To the Company's knowledge, the Company has obtained and possesses valid licenses to use all of the software programs present on the computers and other software-enabled electronic devices that it owns or leases or that it has otherwise provided to its employees for their use in connection with the Company's business. To the Company's knowledge, to the extent it will be necessary to use any inventions of any of its employees or consultants (or Persons it currently intends to hire) made prior to their employment by the Company, including prior employees or consultants, the Company owns or possesses or believes it can acquire on commercially reasonable terms sufficient legal rights to all such inventions.

(f) *Employees and Consultants.* Each employee and consultant has assigned to the Company all Intellectual Property Rights he or she owns that are related to the Company's business as now conducted and as presently proposed to be conducted and all Intellectual Property Rights that he, she or it solely or jointly conceived, reduced to practice, developed or made during the period of his, her or its employment or consulting relationship with the Company that (a) relate, at the time of conception, reduction to practice, development, or making of such Intellectual Property Right, to the Company's business as then conducted or as then proposed to be conducted, (b) were developed on any amount of the Company's time or with the use of any of the Company's equipment, supplies, facilities or information or (c) resulted from the performance of services for the Company.

(g) *Registered Intellectual Property Rights.* Subsection 2.8 of the Disclosure Schedule lists all patents, patent applications, registered trademarks, trademark applications, registered service marks, service mark applications, and registered copyrights, in each case owned or purported to be owned by the Company.

(h) *Trade Secret Protection.* The Company has taken commercially reasonable measures to maintain and protect all confidential information and trade secrets of the Company that the Company intended to maintain as confidential or a trade secret.

(i) *Institutional Resources.* No government funding, facilities of a university, college, other educational institution or research center, or funding from third parties was used in the development of any Company-Owned Intellectual Property in a manner that has resulted in such entity retaining any claim of ownership or right to use any such Company-Owned Intellectual Property. To the Company's knowledge, no Person who was involved in, or who contributed to, the creation or development of any Company-Owned Intellectual Property, has performed services for the government, university, college, or other educational institution or research center in a manner that would affect Company's rights in the Company-Owned Intellectual Property.

2.9 Compliance with Other Instruments. The Company is not in violation or default (a) of any provisions of its Restated Certificate or Bylaws, (b) of any instrument, judgment, order, writ or decree, (c) under any note, indenture or mortgage, or (d) under any lease, agreement, contract or purchase order to which it is a party or by which it is bound that is required to be listed on the Disclosure Schedule, or (e) to its knowledge, of any provision of federal or state statute, rule or regulation applicable to the Company, the violation of which would have a Material Adverse Effect. The execution, delivery and performance of the Transaction Agreements and the consummation of the transactions contemplated by the Transaction Agreements will not result in any such violation or be in conflict with or constitute, with or without the passage of time and giving of notice, either (i) a default under any such provision, instrument, judgment, order, writ, decree, contract or agreement; or (ii) an event which results in the creation of any lien, charge or encumbrance upon any assets of the Company or the suspension, revocation, forfeiture, or nonrenewal of any material permit or license applicable to the Company.

2.10 Agreements; Actions.

(a) Except for the Transaction Agreements, there are no agreements, understandings, instruments, contracts or proposed transactions to which the Company is a party or by which it is bound that involve (i) obligations (contingent or otherwise) of, or payments to, the Company in excess of $100,000, (ii) the license of any patent, copyright, trademark, trade secret or other proprietary right to or from the Company, (iii) the grant of rights to manufacture, produce, assemble, license, market, or sell its products to any other Person that limit the Company's exclusive right to develop, manufacture, assemble, distribute, market or sell its products, or (iv) indemnification by the Company with respect to infringements of proprietary rights.

(b) The Company has not (i) declared or paid any dividends, or authorized or made any distribution upon or with respect to any class or series of its capital stock, (ii) incurred any indebtedness for money borrowed or incurred any other liabilities individually in excess of $100,000 or in excess of $500,000 in the aggregate, (iii) made any loans or advances to any Person, other than ordinary advances for travel expenses, or (iv) sold, exchanged or otherwise disposed of any of its assets or rights, other than the sale of its inventory in the ordinary course of business. For the purposes of (a) and (b) of this Subsection 2.10, all indebtedness, liabilities, agreements, understandings, instruments, contracts and proposed transactions involving the same Person (including Persons the Company has reason to believe are affiliated with each other) shall be aggregated for the purpose of meeting the individual minimum dollar amounts of such subsection.

(c) The Company is not a guarantor or indemnitor of any indebtedness of any other Person.

2.11 Certain Transactions.

(a) Other than (i) standard employee benefits generally made available to all employees, (ii) standard director and officer indemnification agreements approved by the Board, and (iii) the purchase of shares of the Company's capital stock and the issuance of options to purchase shares of Common Stock, in each instance, approved in the written minutes of the Board (previously provided to the Purchaser or its counsel), there are no agreements, understandings or proposed transactions between the Company and any of its officers, directors, consultants or Key Service Providers, or any Affiliate thereof.

(b) The Company is not indebted, directly or indirectly, to any of its directors, officers or employees or to their respective spouses or children or to any Affiliate of any of the foregoing, other than in connection with expenses or advances of expenses incurred in the ordinary course of business or employee relocation expenses and for other customary employee benefits made generally available to all employees. None of the Company's directors, officers or Key Service Providers, or any members of their immediate families, or any Affiliate of the foregoing are, directly or indirectly, indebted to the Company.

2.12 Rights of Registration and Voting Rights. Except as provided in the Investors' Rights Agreement, the Company is not under any obligation to register under the Securities Act any of its currently outstanding securities or any securities issuable upon exercise or conversion of its currently outstanding securities. To the Company's knowledge, except as contemplated in the Voting Agreement, no stockholder of the Company has entered into any agreements with respect to the voting of capital shares of the Company.

2.13 Property. The property and assets that the Company owns are free and clear of all mortgages, deeds of trust, liens, loans and encumbrances, except for statutory liens for the payment of current taxes that are not yet delinquent and encumbrances and liens that arise in the ordinary course of business and do not materially impair the Company's ownership or use of such property or assets. With respect to the property and assets it leases, the Company is in compliance with such leases and holds a valid leasehold interest free of any liens, claims or encumbrances other than those of the lessors of such property or assets. The Company does not own any real property.

2.14 Employee and Service Provider Matters.

(a) Subsection 2.14(f) of the Disclosure Schedule sets forth each employee benefit plan maintained, established or sponsored by the Company, or which the Company participates in or contributes to, which is subject to the Employee Retirement Income Security Act of 1974, as amended ("***ERISA***"). The Company has made all required contributions and has no liability to any such employee benefit plan, other than liability for health plan continuation coverage described in Part 6 of Title I(B) of ERISA, and has complied in all material respects with all applicable laws for any such employee benefit plan.

2.15 Tax Returns and Payments. There are no federal, state, county, local or foreign income or other material taxes due and payable by the Company which have not been timely paid. There are no accrued and unpaid federal, state, county, local or foreign income or other material taxes of the Company which are due, whether or not assessed or disputed, unless such taxes are being contested in good faith by appropriate proceedings. There have been no examinations or audits of any income or other material tax returns or reports by any applicable federal, state, local or foreign governmental agency. The Company has duly and timely filed all federal, state, county, local and foreign income or other material tax returns required to have been filed by it and there are in effect no waivers of applicable statutes of limitations with respect to income or other material taxes for any year.

2.16 Employee and Service Provider Agreements. Each current and former employee, consultant and officer of the Company has executed an agreement with the Company regarding confidentiality and proprietary information substantially in the form or forms delivered to the counsel for the Purchaser (the "***Confidential Information Agreements***"). No current or former Key Service Provider has excluded works or inventions from his or her assignment of inventions pursuant to such Key Service Provider's Confidential Information Agreement. Each current and former Key Service Provider has executed a non-solicitation agreement substantially in the form or forms delivered to counsel for the Purchaser. The Company is not aware that any of its Key Service Providers is in violation of any agreement covered by this Subsection 2.16.

2.17 Corporate Documents. The Restated Certificate and Bylaws of the Company are in the form provided to the Purchaser. The copy of the minute books of the Company made available to the Purchaser contains minutes of all meetings of directors and stockholders and all actions by written consent without a meeting by the directors and stockholders since the date of incorporation and accurately reflects in all material respects all actions by the directors (and any committee of directors) and stockholders with respect to all transactions referred to in such minutes.

2.18 83(b) Elections. To the Company's knowledge, all elections and notices under Section 83(b) of the Code have been or will be timely filed by all eligible individuals who have acquired unvested shares of Common Stock.

2.19 Qualified Small Business Stock. As of and immediately following the Initial Closing: (a) the Company will be an eligible corporation as defined in Section 1202(e)(4) of the Code, (b) the Company will not have made purchases of its own stock described in Code Section 1202(c)(3)(B) during the one (1) year period preceding the Initial Closing, except for purchases that are disregarded for such purposes under Treasury Regulation Section 1.1202-2, and (c) the Company's aggregate gross assets, as defined by Code Section 1202(d)(2), at no time between its incorporation and through the Initial Closing have exceeded $50 million, taking into account the assets of any corporations required to be aggregated with the Company in accordance with Code Section 1202(d)(3); provided, however, that in no event shall the Company be liable to the Purchaser or any other party for any damages arising from any subsequently proven or identified error in the Company's determination with respect to the applicability or interpretation of Code Section 1202, unless such determination shall have been given by the Company in a manner either grossly negligent or fraudulent.

2.20 Disclosure. The Company has made available to the Purchaser all the information reasonably available to the Company that the Purchaser has requested for deciding whether to acquire the Shares, including certain of the Company's projections describing its proposed business plan (the "***Business Plan***"). No representation or warranty of the Company contained in this Agreement, as qualified by the Disclosure Schedule, and no certificate furnished or to be furnished to the Purchaser at the applicable Closing contains any untrue statement of a material fact or, to the Company's knowledge, omits to state a material fact necessary in order to make the statements contained herein or therein not misleading in light of the circumstances under which they were made. The Business Plan was prepared in good faith; however, the Company does not warrant that it will achieve any results projected in the Business Plan. It is understood that this representation is qualified by the fact that the Company has not delivered to the Purchaser, and has not been requested to deliver, a private placement or similar memorandum or any written disclosure of the types of information customarily furnished to purchasers of securities.

2.21 CFIUS. The Company does not engage in (a) the design, fabrication, development, testing, production or manufacture of one (1) or more "critical technologies" within the meaning of the Defense Production Act of 1950, as amended, including all implementing regulations thereof (the "DPA"); (b) the ownership, operation, maintenance, supply, manufacture, or servicing of "covered investment

critical infrastructure" within the meaning of the DPA (where such activities are covered by column 2 of Appendix A to 31 C.F.R. Part 800); or (c) the maintenance or collection, directly or indirectly, of "sensitive personal data" of U.S. citizens within the meaning of the DPA. The Company has no current intention of engaging in such activities in the future.

3. Representations and Warranties of the Purchaser. The Purchaser hereby represents and warrants to the Company that:

3.1 Authorization. The Purchaser has full power and authority to enter into the Transaction Agreements. The Transaction Agreements to which the Purchaser is a party, when executed and delivered by the Purchaser, will constitute valid and legally binding obligations of the Purchaser, enforceable in accordance with their terms, except (a) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and any other laws of general application affecting enforcement of creditors' rights generally, and as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies, or (b) to the extent the indemnification provisions contained in the Investors' Rights Agreement may be limited by applicable federal or state securities laws.

3.2 Purchase Entirely for Own Account. This Agreement is made with the Purchaser in reliance upon the Purchaser's representation to the Company, which by the Purchaser's execution of this Agreement, the Purchaser hereby confirms, that the Shares to be acquired by the Purchaser will be acquired for investment for the Purchaser's own account, not as a nominee or agent, and not with a view to the resale or distribution of any part thereof, and that the Purchaser has no present intention of selling, granting any participation in, or otherwise distributing the same. By executing this Agreement, the Purchaser further represents that the Purchaser does not presently have any contract, undertaking, agreement or arrangement with any Person to sell, transfer or grant participations to such Person or to any third Person, with respect to any of the Shares. The Purchaser has not been formed for the specific purpose of acquiring the Shares.

3.3 Disclosure of Information. The Purchaser has had an opportunity to discuss the Company's business, management, financial affairs and the terms and conditions of the offering of the Shares with the Company's management and has had an opportunity to review the Company's facilities. The foregoing, however, does not limit or modify the representations and warranties of the Company in Section 2 of this Agreement or the right of the Purchaser to rely thereon.

3.4 Restricted Securities. The Purchaser understands that the Shares and Exchange Shares have not been, and will not be, registered under the Securities Act, by reason of a specific exemption from the registration provisions of the Securities Act which depends upon, among other things, the bona fide nature of the investment intent and the accuracy of the Purchaser's representations as expressed herein. The Purchaser understands that the Shares and Exchange Shares are "restricted securities" under applicable U.S. federal and state securities laws and that, pursuant to these laws, the Purchaser must hold the Shares and Exchange Shares indefinitely unless they are registered with the Securities and Exchange Commission and qualified by state authorities, or an exemption from such registration and qualification requirements is available. The Purchaser acknowledges that the Company has no obligation to register or qualify the Shares or Exchange Shares, or the Common Stock into which it may be converted, for resale except as set forth in the Investors' Rights Agreement. The Purchaser further acknowledges that if an exemption from registration or qualification is available, it may be conditioned on various requirements including, but not limited to, the time and manner of sale, the holding period for the Shares and Exchange Shares, and on requirements relating to the Company which are outside of the Purchaser's control, and which the Company is under no obligation and may not be able to satisfy. The Purchaser understands that this offering is not intended to be part of the public offering, and that the Purchaser will not be able to rely on the protection of Section 11 of the Securities Act.

3.5 No Public Market. The Purchaser understands that no public market now exists for the Shares or Exchange Shares, and that the Company has made no assurances that a public market will ever exist for the Shares or Exchange Shares.

3.6 Legends. The Purchaser understands that the Shares, Exchange Shares and any securities issued in respect of or exchange for the Shares or Exchange Shares, may be notated with one or all of the following legends:

"THE SHARES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AND HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO SUCH TRANSFER MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR AN OPINION OF COUNSEL IN A FORM SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT OF 1933."

(a) Any legend set forth in, or required by, the other Transaction Agreements.

(b) Any legend required by the securities laws of any state to the extent such laws are applicable to the Shares or Exchange Shares represented by the certificate, instrument, or book entry so legended.

3.7 Accredited Investor. The Purchaser is an accredited investor as defined in Rule 501(a) of Regulation D promulgated under the Securities Act.

3.8 No General Solicitation. Neither the Purchaser, nor any of its officers, directors, employees, agents, stockholders or partners has either directly or indirectly, including, through a broker or finder (a) engaged in any general solicitation, or (b) published any advertisement in connection with the offer and sale of the Shares.

3.9 Principal Place of Business. The office or offices of the Purchaser in which its principal place of business is identified in the address or addresses of the Purchaser set forth on Exhibit A.

4. Conditions to the Purchaser's Obligations at Closing. The obligations of the Purchaser to purchase Shares at the Initial Closing or any Additional Closing are subject to the fulfillment, on or before such Closing, of each of the following conditions, unless otherwise waived:

4.1 Representations and Warranties. The representations and warranties of the Company contained in Section 2 shall be true and correct in all material respects as of such Closing, subject to any updates to Exhibit C to reflect ordinary course changes to the Company, absent which, such representations and warranties may be materially untrue.

4.2 Performance. The Company shall have performed and complied with all covenants, agreements, obligations and conditions contained in this Agreement that are required to be performed or complied with by the Company in all material respects on or before such Closing.

4.3 Compliance Certificate. An authorized officer of the Company shall deliver to the Purchaser at the such Closing a certificate certifying that the conditions specified in Subsections 4.1 and 4.2 have been fulfilled.

4.4 Qualifications. All authorizations, approvals or permits, if any, of any governmental authority or regulatory body of the United States or of any state that are required in connection with the lawful issuance and sale of the Shares pursuant to this Agreement shall be obtained and effective as of such Closing.

4.5 Board of Directors. As of the Initial Closing, the authorized size of the Board of Directors shall be seven (7), and the Board shall be composed of Michael Ehlers, Yanay Ofran, Aron Knickerbocker, Rajesh Chopra, Anna Batarina, Seth Harrison and Mace Rothenberg.

4.6 Investors' Rights Agreement. As of the Initial Closing, the Company and the Purchaser shall have executed and delivered the Investors' Rights Agreement.

4.7 Right of First Refusal and Co-Sale Agreement. As of the Initial Closing, the Company, the Purchaser, and the other stockholders of the Company named as parties thereto shall have executed and delivered the Right of First Refusal and Co-Sale Agreement.

4.8 Voting Agreement. As of the Initial Closing, the Company, the Purchaser, and the other stockholders of the Company named as parties thereto shall have executed and delivered the Voting Agreement.

4.9 Restated Certificate. The Company shall have filed the Restated Certificate with the Secretary of State of Delaware on or prior to the Initial Closing, which shall continue to be in full force and effect as of such Closing.

4.10 Secretary's Certificate. The Secretary of the Company shall have delivered to the Purchaser at the Initial Closing a certificate certifying (a) the Bylaws of the Company, (b) resolutions of the Board approving the Transaction Agreements, the Exchange and the transactions contemplated under the Transaction Agreements, and (c) resolutions of the stockholders of the Company approving the Restated Certificate.

4.11 Proceedings and Documents. All corporate and other proceedings in connection with the transactions contemplated at such Closing and all documents incident thereto shall be reasonably satisfactory in form and substance to the Purchaser, and the Purchaser (or its counsel) shall have received all such counterpart original and certified or other copies of such documents as reasonably requested. Such documents may include good standing certificates.

4.12 Qualifications. With respect to any Additional Closing only, (a) all authorizations, approvals or permits, if any, of any governmental authority or regulatory body of the United States or of any state that are required in connection with the lawful issuance and sale of the Shares pursuant to this Agreement shall be obtained and effective as of such Additional Closing and (b) no mandatory declaration or other filing with CFIUS pursuant to 31 C.F.R. § 800.401 shall be required to consummate, and no notice to CFIUS shall be deemed advisable by the Purchaser in connection with such Additional Closing.

4.13 No Material Adverse Effect. With respect to any Additional Closing only, (a) since the Initial Closing, there shall not have occurred any change, event, circumstances or development that has had, or would, individually or in the aggregate, reasonably be likely to have, a Material Adverse Effect and (b) the consummation of such Additional Closing by the Company, including the issuance and delivery of the Additional Shares, would not be reasonably likely to result in any material violation of any laws, statutes, codes, executive orders, licensing requirements, ordinances and regulations of any governmental authority.

5. Conditions of the Company's Obligations at Closing. The obligations of the Company to sell Shares to the Purchaser at the Initial Closing or any Additional Closing are subject to the fulfillment, on or before such Closing, of each of the following conditions, unless otherwise waived:

5.1 Representations and Warranties. The representations and warranties of the Purchaser contained in Section 3 shall be true and correct in all material respects as of such Closing.

5.2 Performance. The Purchaser shall have performed and complied with all covenants, agreements, obligations and conditions contained in this Agreement that are required to be performed or complied with by them in all material respects on or before such Closing.

5.3 Qualifications. All authorizations, approvals or permits, if any, of any governmental authority or regulatory body of the United States or of any state that are required in connection with the lawful issuance and sale of the Shares pursuant to this Agreement shall be obtained and effective as of such Closing.

5.4 Investors' Rights Agreement. As of the Initial Closing, the Purchaser shall have executed and delivered the Investors' Rights Agreement.

5.5 Right of First Refusal and Co-Sale Agreement. As of the Initial Closing, the Purchaser and the other stockholders of the Company named as parties thereto shall have executed and delivered the Right of First Refusal and Co-Sale Agreement.

5.6 Voting Agreement. As of the Initial Closing, the Purchaser and the other stockholders of the Company named as parties thereto shall have executed and delivered the Voting Agreement.

6. Miscellaneous.

6.1 Survival of Warranties. Unless otherwise set forth in this Agreement, the representations and warranties of the Company and the Purchaser contained in or made pursuant to this Agreement shall survive the execution and delivery of this Agreement and the applicable Closing for a period of one (1) year and shall in no way be affected by any investigation or knowledge of the subject matter thereof made by or on behalf of the Purchaser or the Company.

6.2 Successors and Assigns. The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and assigns any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

6.3 Governing Law. This Agreement shall be governed by the internal law of the State of Delaware, without regard to conflict of law principles that would result in the application of any law other than the law of the State of Delaware.

6.4 Counterparts. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, *e.g.*, www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

6.5 Titles and Subtitles. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

6.6 Notices. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt, or (a) personal delivery to the party to be notified, (b) when sent, if sent by electronic mail during normal business hours of the recipient, and if not sent during normal business hours, then on the recipient's next business day, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) business day after deposit with a nationally recognized overnight courier, freight prepaid, specifying next business day delivery, with written verification of receipt. All communications shall be sent to the respective parties at their address as set forth on the signature page or Exhibit A, or to such e-mail address or address as subsequently modified by written notice given in accordance with this Subsection 6.6. If notice is given to the Company, a copy shall also be sent to Wilson Sonsini Goodrich & Rosati, P.C., 650 Page Mill Road, Palo Alto, CA 94304-1050; Attention: Jennifer Knapp.

6.7 No Finder's Fees. Each party represents that it neither is nor will be obligated for any finder's fee or commission in connection with this transaction. The Purchaser agrees to indemnify and to hold harmless the Company from any liability for any commission or compensation in the nature of a finder's or broker's fee arising out of this transaction (and the costs and expenses of defending against such liability or asserted liability) for which the Purchaser or any of its officers, employees or representatives is responsible. The Company agrees to indemnify and hold harmless the Purchaser from any liability for any commission or compensation in the nature of a finder's or broker's fee arising out of this transaction (and the costs and expenses of defending against such liability or asserted liability) for which the Company or any of its officers, employees or representatives is responsible.

6.8 Fees and Expenses. At the Initial Closing, the Company shall pay all reasonable fees and expenses of legal counsel for ATP Life Science Ventures, L.P., in connection with the transactions contemplated by this Agreement.

6.9 Amendments and Waivers. Any term of this Agreement may be amended, terminated or waived only with the written consent of the Company and the Purchaser.

6.10 Severability. The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any other provision.

6.11 Delays or Omissions. No delay or omission to exercise any right, power or remedy accruing to any party under this Agreement, upon any breach or default of any other party under this Agreement, shall impair any such right, power or remedy of such non-breaching or non-defaulting party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

6.12 Entire Agreement. This Agreement (including the Exhibits hereto), the Restated Certificate and the other Transaction Agreements constitute the full and entire understanding and agreement

between the parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between the parties are expressly canceled.

6.13 Termination of Additional Closing Obligations. The Purchaser shall have the right to terminate its obligations to complete any Additional Closing, if prior to the occurrence thereof, any of the following occurs:

(a) the Company consummates a Deemed Liquidation Event (as defined in the Restated Certificate); or

(b) the Company (i) applies for or consents to the appointment of a receiver, trustee, custodian or liquidator of itself or substantially all of its property, (ii) becomes subject to the appointment of a receiver, trustee, custodian or liquidator of itself or substantially all of its property, (iii) makes an assignment for the benefit of creditors, (iv) institutes any proceedings under the United States Bankruptcy Code or any other federal or state bankruptcy, reorganization, receivership, insolvency or other similar law affecting the rights of creditors generally, or files a petition or answer seeking reorganization or an arrangement with creditors to take advantage of any insolvency law, or files an answer admitting the material allegations of a bankruptcy, reorganization or insolvency petition filed against it, or (v) becomes subject to any involuntary proceedings under the United States Bankruptcy Code or any other federal or state bankruptcy, reorganization, receivership, insolvency or other similar law affecting the rights of creditors generally, when proceeding is not dismissed within thirty (30) days of filing, or have an order for relief entered against it in any proceedings under the United States Bankruptcy Code.

6.14 Dispute Resolution. The parties (a) hereby irrevocably and unconditionally submit to the jurisdiction of the state courts of New York and to the jurisdiction of the United States District Court for the Southern District of New York for the purpose of any suit, action or other proceeding arising out of or based upon this Agreement, (b) agree not to commence any suit, action or other proceeding arising out of or based upon this Agreement except in the state courts of New York or the United States District Court for the Southern District of New York, and (c) hereby waive, and agree not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court.

WAIVER OF JURY TRIAL: EACH PARTY HEREBY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT, THE OTHER TRANSACTION AGREEMENTS, THE SECURITIES OR THE SUBJECT MATTER HEREOF OR THEREOF. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS (INCLUDING NEGLIGENCE), BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. THIS SECTION HAS BEEN FULLY DISCUSSED BY EACH OF THE PARTIES HERETO AND THESE PROVISIONS WILL NOT BE SUBJECT TO ANY EXCEPTIONS. EACH PARTY HERETO HEREBY FURTHER WARRANTS AND REPRESENTS THAT SUCH PARTY HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT SUCH PARTY KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL.

6.15 No Commitment for Additional Financing. The Company acknowledges and agrees that the Purchaser has not made any representation, undertaking, commitment or agreement to

provide or assist the Company in obtaining any financing, investment or other assistance, other than the purchase of the Shares as set forth herein and subject to the conditions set forth herein. In addition, the Company acknowledges and agrees that (a) no statements, whether written or oral, made by the Purchaser or its representatives on or after the date of this Agreement shall create an obligation, commitment or agreement to provide or assist the Company in obtaining any financing or investment, (b) the Company shall not rely on any such statement by the Purchaser or its representatives, and (c) an obligation, commitment or agreement to provide or assist the Company in obtaining any financing or investment may only be created by a written agreement, signed by the Purchaser and the Company, setting forth the terms and conditions of such financing or investment and stating that the parties intend for such writing to be a binding obligation or agreement. The Purchaser shall have the right, in its sole and absolute discretion, to refuse or decline to participate in any other financing of or investment in the Company, and shall have no obligation to assist or cooperate with the Company in obtaining any financing, investment or other assistance.

6.16 Waiver of Conflicts. Each party to this Agreement acknowledges that Wilson Sonsini Goodrich & Rosati, P.C., counsel for the Company, has in the past performed and may continue to perform legal services for the Purchaser in matters unrelated to the transactions described in this Agreement, including the representation of the Purchaser in venture capital financings and other matters. Accordingly, each party to this Agreement hereby (a) acknowledges that they have had an opportunity to ask for information relevant to this disclosure; and (b) gives its informed consent to Wilson Sonsini Goodrich & Rosati, P.C.'s representation of the Purchaser in such unrelated matters and to Wilson Sonsini Goodrich & Rosati, P.C.'s representation of the Company in connection with this Agreement and the transactions contemplated hereby.

(*Signature page follows*)

IN WITNESS WHEREOF, the parties have executed this Series A-1 Preferred Stock Purchase Agreement as of the date first written above.

COMPANY

AULOS BIOSCIENCE, INC.

DocuSigned by:
Aron Knickerbocker
29ACFC40AE33490...
(*Signature*)

Aron Knickerbocker
(*Print name*)

Chief Executive Officer
(*Print title*)

Address:

700 Larkspur Landing Circle
Suite 108
Larkspur, CA 94939

IN WITNESS WHEREOF, the parties have executed this Series A-1 Preferred Stock Purchase Agreement as of the date first written above.

PURCHASER

ATP LIFE SCIENCE VENTURES, L.P.

By: ATP III GP, Ltd., its General Partner

By:_____
Name: Seth L. Harrison
Title: Director

Address:

230 Park Avenue, Suite 2800
New York, NY 10169

EXHIBITS

Exhibit A – **Schedule Of Closings**

Exhibit B – **Form Of Amended And Restated Certificate Of Incorporation**

Exhibit C – **Disclosure Schedule**

Exhibit D – **Form Of Investors' Rights Agreement**

Exhibit E – **Form Of Right Of First Refusal And Co-Sale Agreement**

Exhibit F – **Form Of Voting Agreement**

EXHIBIT A

Initial Closing: July 28, 2023

Investor	Number of Series A-1 Shares	Total Investment
ATP Life Science Ventures, L.P. 230 Park Avenue, Suite 2800 New York, NY 10169	7,235,890	$5,000,000.00
Total	**7,235,890**	**$5,000,000.00**

Second Tranche Closing: January 4, 2024

Investor	Number of Series A-1 Shares	Total Investment
ATP Life Science Ventures, L.P. 230 Park Avenue, Suite 2800 New York, NY 10169	7,235,890	$5,000,000.00
Total	**7,235,890**	**$5,000,000.00**

Third Tranche Closing: July 18, 2024

Investor	Number of Series A-1 Shares	Total Investment
ATP Life Science Ventures, L.P. 230 Park Avenue, Suite 2800 New York, NY 10169	7,235,890	$5,000,000.00
Total	**7,235,890**	**$5,000,000.00**

Fourth Tranche Closing: January 24, 2025

Investor	Number of Series A-1 Shares	Total Investment
ATP Life Science Ventures, L.P. 230 Park Avenue, Suite 2800 New York, NY 10169	7,235,890	$5,000,000.00
Total	**7,235,890**	**$5,000,000.00**

EXHIBIT B

FORM OF AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

AMENDED AND RESTATED

CERTIFICATE OF INCORPORATION

OF

AULOS BIOSCIENCE, INC.

AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
AULOS BIOSCIENCE, INC.

(Pursuant to Sections 242 and 245 of the
General Corporation Law of the State of Delaware)

Aulos Bioscience, Inc., a corporation organized and existing under and by virtue of the provisions of the General Corporation Law of the State of Delaware (the "***General Corporation Law***"),

DOES HEREBY CERTIFY:

1. That the name of this corporation is Aulos Bioscience, Inc., and that this corporation was originally incorporated pursuant to the General Corporation Law on October 1, 2020.

2. That the Board of Directors duly adopted resolutions proposing to amend and restate the Certificate of Incorporation of this corporation, declaring said amendment and restatement to be advisable and in the best interests of this corporation and its stockholders, and authorizing the appropriate officers of this corporation to solicit the consent of the stockholders therefor, which resolution setting forth the proposed amendment and restatement is as follows:

RESOLVED, that the Certificate of Incorporation of this corporation be amended and restated in its entirety to read as follows:

FIRST: The name of this corporation is Aulos Bioscience, Inc. (the "***Corporation***").

SECOND: The address of the registered office of the Corporation in the State of Delaware is 1209 Orange Street, in the City of Wilmington, County of New Castle, Delaware 19801. The name of its registered agent at such address is The Corporation Trust Company.

THIRD: The nature of the business or purposes to be conducted or promoted is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law.

FOURTH: The total number of shares of all classes of stock which the Corporation shall have authority to issue is (i) 167,000,000 shares of Common Stock, $0.001 par value per share ("***Common Stock***") and (ii) 126,830,680 shares of Preferred Stock, $0.001 par value per share ("***Preferred Stock***").

The following is a statement of the designations and the powers, preferences and special rights, and the qualifications, limitations or restrictions thereof in respect of each class of capital stock of the Corporation.

A. COMMON STOCK

1. General. The voting, dividend and liquidation rights of the holders of the Common Stock are subject to and qualified by the rights, powers and preferences of the holders of the Preferred Stock set forth herein.

2. Voting. The holders of the Common Stock are entitled to one vote for each share of Common Stock held at all meetings of stockholders (and written actions in lieu of meetings); provided, however, that, except as otherwise required by law, holders of Common Stock, as such, shall not be entitled to vote on any amendment to this Amended and Restated Certificate of Incorporation that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to this Amended and Restated Certificate of Incorporation or pursuant to the General Corporation Law. There shall be no cumulative voting. The number of authorized shares of Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by (in addition to any vote of the holders of one or more series of Preferred Stock that may be required by the terms of this Amended and Restated Certificate of Incorporation) the affirmative vote of the holders of shares of capital stock of the Corporation representing a majority of the votes represented by all outstanding shares of capital stock of the Corporation entitled to vote, irrespective of the provisions of Section 242(b)(2) of the General Corporation Law.

B. PREFERRED STOCK

86,830,680 shares of the authorized and unissued Preferred Stock of the Corporation are hereby designated "***Series A-1 Preferred Stock***" and 40,000,000 shares of the authorized and unissued Preferred Stock of the Corporation are hereby designated "***Series A Preferred Stock***" with the following rights, preferences, powers and restrictions, qualifications and limitations. Unless otherwise indicated, references to "sections" or "subsections" in this Part B of this Article Fourth refer to sections and subsections of Part B of this Article Fourth.

The "***Original Issue Price***" shall mean (i) $0.691 per share for the Series A-1 Preferred Stock and (ii) $1.00 per share for the Series A Preferred Stock, subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Preferred Stock.

1. Dividends. The Corporation shall not declare, pay or set aside any dividends on shares of any other class or series of capital stock of the Corporation (other than dividends on shares of Common Stock payable in shares of Common Stock) unless (in addition to the obtaining of any consents required elsewhere in this Amended and Restated Certificate of Incorporation) the holders of the Preferred Stock then outstanding shall first receive, or simultaneously receive, a dividend on each outstanding share of Preferred Stock in an amount at least equal to 8.0% per annum of the Original Purchase Price (as defined below). For the avoidance of doubt, dividends on shares of Preferred Stock shall not be cumulative and shall be payable when, as and if declared by the Board of Directors.

2. Liquidation, Dissolution or Winding Up; Certain Mergers, Consolidations and Asset Sales.

2.1 Preferential Payments to Holders of Preferred Stock. In the event of (a) any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, the holders of shares of Preferred Stock then outstanding shall be entitled to be paid out of the assets of the Corporation available for distribution to its stockholders, and (b) a Deemed Liquidation Event (as defined below), the holders of shares of Preferred Stock then outstanding shall be entitled to be paid out of the consideration payable to stockholders in such Deemed Liquidation Event or out of the Available Proceeds (as defined below), as applicable, on a pari passu basis among each other and before any payment shall be made to the holders of Common Stock by reason of their ownership thereof, an amount per share equal to one (1) times the applicable Original Issue Price, plus any dividends declared but unpaid thereon. If, upon any such liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event, the assets of the Corporation available for distribution to its stockholders shall be insufficient to pay the holders of shares

of Preferred Stock the full amount to which they shall be entitled under this Subsection 2.1, the holders of shares of Preferred Stock shall share ratably in any distribution of the assets available for distribution in proportion to the respective amounts which would otherwise be payable in respect of the shares held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full.

2.2 Distribution of Remaining Assets. In the event of (a) any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, after the payment in full of all preferential amounts required to be paid to the holders of shares of Preferred Stock, as applicable, the assets of the Corporation available for distribution to its stockholders and not payable to the holders of shares of Preferred Stock pursuant to Subsection 2.1, and (b) a Deemed Liquidation Event, after the payment in full of all preferential amounts required to be paid to the holders of shares of Preferred Stock, as applicable, the consideration available for distribution to the stockholders of the Corporation and not payable to the holders of shares of Preferred Stock pursuant to Subsection 2.1 or the Available Proceeds not payable to the holders of shares of Preferred Stock pursuant to Subsection 2.1, as the case may be, shall be distributed among the holders of shares of Preferred Stock and Common Stock, pro rata based on the number of shares held by each such holder, treating for this purpose all such securities as if they had been converted to Common Stock pursuant to the terms of this Amended and Restated Certificate of Incorporation immediately prior to such liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event; provided, however, that if the aggregate amount which the holders of Preferred Stock are entitled to receive under Subsections 2.1 and 2.2 shall exceed two (2) times the applicable Original Issue Price (subject to appropriate adjustment in the event of a stock split, stock dividend, combination, reclassification, or similar event affecting the Preferred Stock), (the "***Maximum Participation Amount***"), each such holder of Preferred Stock shall be entitled to receive upon such liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event the greater of (i) the Maximum Participation Amount and (ii) the amount such holder would have received if all shares of Preferred Stock had been converted into Common Stock immediately prior to such liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event.

2.3 Deemed Liquidation Events.

2.3.1 Definition. Each of the following events shall be considered a "***Deemed Liquidation Event***" unless the holders of at least a majority of the outstanding shares of Preferred Stock voting together as a single class on an as-converted to Common Stock basis (the "***Requisite Holders***") elect otherwise by written notice sent to the Corporation at least ten (10) days prior to the effective date of any such event:

(a) a merger or consolidation in which

(i) the Corporation is a constituent party or

(ii) a subsidiary of the Corporation is a constituent party and the Corporation issues shares of its capital stock pursuant to such merger or consolidation,

except any such merger or consolidation involving the Corporation or a subsidiary in which the shares of capital stock of the Corporation outstanding immediately prior to such merger or consolidation continue to represent, or are converted into or exchanged for shares of capital stock that represent, immediately following such merger or consolidation, at least a majority, by voting power, of the capital stock of (1) the surviving or resulting corporation; or (2) if the surviving or resulting corporation is a wholly owned

subsidiary of another corporation immediately following such merger or consolidation, the parent corporation of such surviving or resulting corporation; or

(b) (1) the sale, lease, transfer, exclusive license or other disposition, in a single transaction or series of related transactions, by the Corporation or any subsidiary of the Corporation of all or substantially all the assets of the Corporation and its subsidiaries taken as a whole, or (2) the sale or disposition (whether by merger, consolidation or otherwise, and whether in a single transaction or a series of related transactions) of one or more subsidiaries of the Corporation if substantially all of the assets of the Corporation and its subsidiaries taken as a whole are held by such subsidiary or subsidiaries, except where such sale, lease, transfer, exclusive license or other disposition is to a wholly owned subsidiary of the Corporation.

2.3.2 Effecting a Deemed Liquidation Event.

(a) The Corporation shall not have the power to effect a Deemed Liquidation Event referred to in Subsection 2.3.1(a)(i) unless the agreement or plan of merger or consolidation for such transaction (the "***Merger Agreement***") provides that the consideration payable to the stockholders of the Corporation in such Deemed Liquidation Event shall be paid to the holders of capital stock of the Corporation in accordance with Subsections 2.1 and 2.2.

(b) In the event of a Deemed Liquidation Event referred to in Subsection 2.3.1(a)(ii) or 2.3.1(b), if the Corporation does not effect a dissolution of the Corporation under the General Corporation Law within ninety (90) days after such Deemed Liquidation Event, then (i) the Corporation shall send a written notice to each holder of Preferred Stock no later than the ninetieth (90^{th}) day after the Deemed Liquidation Event advising such holders of their right (and the requirements to be met to secure such right) pursuant to the terms of the following clause; (ii) to require the redemption of such shares of Preferred Stock, and (iii) if the holders of at least a majority of the then outstanding shares of Preferred Stock (voting together as a single class on an as-converted to Common Stock basis) so request in a written instrument delivered to the Corporation not later than one hundred twenty (120) days after such Deemed Liquidation Event, the Corporation shall use the consideration received by the Corporation for such Deemed Liquidation Event (net of any retained liabilities associated with the assets sold or technology licensed, as determined in good faith by the Board of Directors of the Corporation), together with any other assets of the Corporation available for distribution to its stockholders, all to the extent permitted by Delaware law governing distributions to stockholders (the "***Available Proceeds***"), on the one hundred fiftieth (150^{th}) day after such Deemed Liquidation Event, to redeem all outstanding shares of Preferred Stock at a price per share equal to the applicable amount per share that the holders of each series of Preferred Stock are entitled to receive under Subsections 2.1 and 2.2. Notwithstanding the foregoing, in the event of a redemption pursuant to the preceding sentence, if the Available Proceeds are not sufficient to redeem all outstanding shares of Preferred Stock, the Corporation shall redeem a pro rata portion of each holder's shares of Preferred Stock to the fullest extent of such Available Proceeds, based on the respective amounts which would otherwise be payable in respect of the shares to be redeemed if the Available Proceeds were sufficient to redeem all such shares, and shall redeem the remaining shares as soon as it may lawfully do so under Delaware law governing distributions to stockholders. Prior to the distribution or redemption provided for in this Subsection 2.3.2(b), the Corporation shall not expend or dissipate the consideration received for such Deemed Liquidation Event, except to discharge expenses incurred in connection with such Deemed Liquidation Event or in the ordinary course of business.

2.3.3 Amount Deemed Paid or Distributed. The amount deemed paid or distributed to the holders of capital stock of the Corporation upon any such merger, consolidation, sale, transfer, exclusive license, other disposition or redemption shall be the cash or the value of the property, rights or securities to be paid or distributed to such holders pursuant to such Deemed Liquidation Event.

The value of such property, rights or securities shall be determined in good faith by the Board of Directors of the Corporation.

2.3.4 Allocation of Escrow and Contingent Consideration. In the event of a Deemed Liquidation Event pursuant to Subsection 2.3.1(a)(i), if any portion of the consideration payable to the stockholders of the Corporation is payable only upon satisfaction of contingencies (the "***Additional Consideration***"), the Merger Agreement shall provide that (a) the portion of such consideration that is not Additional Consideration (such portion, the "***Initial Consideration***") shall be allocated among the holders of capital stock of the Corporation in accordance with Subsections 2.1 and 2.2 as if the Initial Consideration were the only consideration payable in connection with such Deemed Liquidation Event; and (b) any Additional Consideration which becomes payable to the stockholders of the Corporation upon satisfaction of such contingencies shall be allocated among the holders of capital stock of the Corporation in accordance with Subsections 2.1 and 2.2 after taking into account the previous payment of the Initial Consideration as part of the same transaction. For the purposes of this Subsection 2.3.4, consideration placed into escrow or retained as a holdback to be available for satisfaction of indemnification or similar obligations in connection with such Deemed Liquidation Event shall be deemed to be Additional Consideration.

3. Voting.

3.1 General. On any matter presented to the stockholders of the Corporation for their action or consideration at any meeting of stockholders of the Corporation (or by written consent of stockholders in lieu of a meeting), each holder of outstanding shares of Preferred Stock shall be entitled to cast the number of votes equal to the number of whole shares of Common Stock into which the shares of Preferred Stock held by such holder are convertible as of the record date for determining stockholders entitled to vote on such matter. Except as provided by law or by the other provisions of this Amended and Restated Certificate of Incorporation, holders of Preferred Stock shall vote together with the holders of Common Stock as a single class and on an as-converted to Common Stock basis.

3.2 Election of Directors. For so long as any shares of Series A-1 Preferred Stock are outstanding, the holders of record of the shares of Series A-1 Preferred Stock, exclusively and as a separate class, shall be entitled to elect four directors of the Corporation (the "***Series A-1 Directors***"). The holders of record of the shares of Common Stock, exclusively and as a separate class, shall be entitled to elect two directors of the Corporation (the "***Common Directors***"). Any director elected as provided in the preceding sentences may be removed without cause by, and only by, the affirmative vote of the holders of the shares of the class or series of capital stock entitled to elect such director or directors, given either at a special meeting of such stockholders duly called for that purpose or pursuant to a written consent of stockholders. If the holders of shares of Series A-1 Preferred Stock or Common Stock, as the case may be, fail to elect a sufficient number of directors to fill all directorships for which they are entitled to elect directors, voting exclusively and as a separate class, pursuant to the first sentence of this Subsection 3.2, then any directorship not so filled shall remain vacant until such time as the holders of the Series A-1 Preferred Stock or Common Stock, as the case may be, elect a person to fill such directorship by vote or written consent in lieu of a meeting; and no such directorship may be filled by stockholders of the Corporation other than by the stockholders of the Corporation that are entitled to elect a person to fill such directorship, voting exclusively and as a separate class. The holders of record of the shares of Common Stock and of any other class or series of voting stock (including the Preferred Stock), exclusively and voting together as a single class, shall be entitled to elect the balance of the total number of directors of the Corporation. At any meeting held for the purpose of electing a director, the presence in person or by proxy of the holders of a majority of the outstanding shares of the class or series entitled to elect such director shall constitute a quorum for the purpose of electing such director. Except as otherwise provided in this Subsection 3.2, a vacancy in any directorship filled by the holders of any class or series shall be filled only

by vote or written consent in lieu of a meeting of the holders of such class or series or by any remaining director or directors elected by the holders of such class or series pursuant to this Subsection 3.2. Any director may be removed during his or her term of office, either with or without cause, by, and only by, the affirmative vote of the holders of the shares of the class or series of stock entitled to elect such director or directors, given either at a special meeting of such stockholders duly called for that purpose or pursuant to a written consent of stockholders, and any vacancy thereby created may be filled by the holders of that class or series of stock represented at the meeting or pursuant to written consent.

3.3 Preferred Stock Protective Provisions. At any time when any shares of Preferred Stock (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Preferred Stock) are outstanding, the Corporation shall not, either directly or indirectly by amendment, merger, consolidation or otherwise, do any of the following without (in addition to any other vote required by law or this Amended and Restated Certificate of Incorporation) the written consent or affirmative vote of the Requisite Holders given in writing or by vote at a meeting, consenting or voting (as the case may be) separately as a class.

3.3.1 liquidate, dissolve or wind-up the business and affairs of the Corporation, effect any merger or consolidation or any other Deemed Liquidation Event, or consent to any of the foregoing;

3.3.2 amend, alter or repeal any provision of this Amended and Restated Certificate of Incorporation or Bylaws of the Corporation;

3.3.3 create, or authorize the creation of, or issue or obligate itself to issue shares of, any additional class or series of capital stock unless the same ranks junior to the Preferred Stock with respect to the distribution of assets on the liquidation, dissolution or winding up of the Corporation, the payment of dividends and rights of redemption, or increase the authorized number of shares of Preferred Stock;

3.3.4 purchase or redeem (or permit any subsidiary to purchase or redeem) or pay or declare any dividend or make any distribution on, any shares of capital stock of the Corporation other than (i) redemptions of or dividends or distributions on the Preferred Stock as expressly authorized herein, (ii) dividends or other distributions payable on the Common Stock solely in the form of additional shares of Common Stock, (iii) repurchases of stock from former employees, officers, directors, consultants or other persons who performed services for the Corporation or any subsidiary in connection with the cessation of such employment or service at the lower of the original issue price or the then-current fair market value thereof or (iv) as approved by the Board of Directors, including the approval of a majority of the Series A-1 Directors;

3.3.5 create, or authorize the creation of, or issue, or authorize the issuance of any debt security or create any lien or security interest (except for purchase money liens or statutory liens of landlords, mechanics, materialmen, workmen, warehousemen and other similar persons arising or incurred in the ordinary course of business) or incur other indebtedness for borrowed money, including but not limited to obligations and contingent obligations under guarantees, or permit any subsidiary to take any such action with respect to any debt security lien, security interest or other indebtedness for borrowed money, unless such debt security or creation of such lien or security interest has received the prior approval of the Board of Directors, including the approval of the Series A-1 Directors;

3.3.6 create, or hold capital stock in, any subsidiary that is not wholly owned (either directly or through one or more other subsidiaries) by the Corporation, or permit any subsidiary to create, or authorize the creation of, or issue or obligate itself to issue, any shares of any class

or series of capital stock, or sell, transfer or otherwise dispose of any capital stock of any direct or indirect subsidiary of the Corporation, or permit any direct or indirect subsidiary to sell, lease, transfer, exclusively license or otherwise dispose (in a single transaction or series of related transactions) of all or substantially all of the assets of such subsidiary; or

3.3.7 increase or decrease the authorized number of directors constituting the Board of Directors.

4. Optional Conversion.

The holders of the Preferred Stock shall have conversion rights as follows (the "***Conversion Rights***"):

4.1 Right to Convert.

4.1.1 Conversion Ratio. Each share of Preferred Stock shall be convertible, at the option of the holder thereof, at any time and from time to time, and without the payment of additional consideration by the holder thereof, into such number of fully paid and non-assessable shares of Common Stock as is determined by dividing the applicable Original Issue Price by the applicable Conversion Price (as defined below) in effect at the time of conversion. The "***Conversion Price***" shall initially be equal to (i) $0.691 for the Series A-1 Preferred Stock and (ii) $1.00 for the Series A Preferred Stock. Such initial Conversion Price, and the rate at which shares of Preferred Stock may be converted into shares of Common Stock, shall be subject to adjustment as provided below.

4.1.2 Termination of Conversion Rights. In the event of a liquidation, dissolution or winding up of the Corporation or a Deemed Liquidation Event, the Conversion Rights shall terminate at the close of business on the last full day preceding the date fixed for the payment of any such amounts distributable on such event to the holders of Preferred Stock.

4.2 Fractional Shares. No fractional shares of Common Stock shall be issued upon conversion of the Preferred Stock. In lieu of any fractional shares to which the holder would otherwise be entitled, the number of shares of Common Stock to be issued upon conversion of the Preferred Stock shall be rounded down to the nearest whole share.

4.3 Mechanics of Conversion.

4.3.1 Notice of Conversion. In order for a holder of Preferred Stock to voluntarily convert shares of Preferred Stock into shares of Common Stock, such holder shall (a) provide written notice to the Corporation's transfer agent at the office of the transfer agent for the Preferred Stock (or at the principal office of the Corporation if the Corporation serves as its own transfer agent) that such holder elects to convert all or any number of such holder's shares of Preferred Stock and, if applicable, any event on which such conversion is contingent and (b) if such holder's shares are certificated, surrender the certificate or certificates for such shares of Preferred Stock (or, if such registered holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate), at the office of the transfer agent for the Preferred Stock (or at the principal office of the Corporation if the Corporation serves as its own transfer agent). Such notice shall state such holder's name or the names of the nominees in which such holder wishes the shares of Common Stock to be issued. If required by the Corporation, any certificates surrendered for conversion shall be endorsed or accompanied by a written instrument or instruments of transfer, in form satisfactory to the Corporation, duly executed by the registered holder or his, her or its attorney duly

authorized in writing. The close of business on the date of receipt by the transfer agent (or by the Corporation if the Corporation serves as its own transfer agent) of such notice and, if applicable, certificates (or lost certificate affidavit and agreement) shall be the time of conversion (the "***Conversion Time***"), and the shares of Common Stock issuable upon conversion of the specified shares shall be deemed to be outstanding of record as of such date. The Corporation shall, as soon as practicable after the Conversion Time (i) issue and deliver to such holder of Preferred Stock, or to his, her or its nominees, a notice of issuance of uncertificated shares or a certificate or certificates for the number of full shares of Common Stock issuable upon such conversion in accordance with the provisions hereof and may, if applicable, issue and deliver a certificate for the number (if any) of the shares of Preferred Stock represented by any surrendered certificate that were not converted into Common Stock, and (ii) pay all declared but unpaid dividends on the shares of Preferred Stock converted.

4.3.2 Reservation of Shares. The Corporation shall at all times when the Preferred Stock shall be outstanding, reserve and keep available out of its authorized but unissued capital stock, for the purpose of effecting the conversion of the Preferred Stock, such number of its duly authorized shares of Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding Preferred Stock; and if at any time the number of authorized but unissued shares of Common Stock shall not be sufficient to effect the conversion of all then outstanding shares of the Preferred Stock, the Corporation shall take such corporate action as may be necessary to increase its authorized but unissued shares of Common Stock to such number of shares as shall be sufficient for such purposes, including, without limitation, engaging in reasonable best efforts to obtain the requisite stockholder approval of any necessary amendment to this Amended and Restated Certificate of Incorporation. Before taking any action that would cause an adjustment reducing the applicable Conversion Price below the then par value of the shares of Common Stock issuable upon conversion of the Preferred Stock, the Corporation will take any corporate action which may, in the opinion of its counsel, be necessary in order that the Corporation may validly and legally issue fully paid and non-assessable shares of Common Stock at such adjusted Conversion Price.

4.3.3 Effect of Conversion. All shares of Preferred Stock which shall have been surrendered for conversion as herein provided shall no longer be deemed to be outstanding and all rights with respect to such shares shall immediately cease and terminate at the Conversion Time, except only the right of the holders thereof to receive shares of Common Stock in exchange therefor and to receive payment of any dividends declared but unpaid thereon. Any shares of Preferred Stock so converted shall be retired and cancelled and may not be reissued as shares of such series, and the Corporation may thereafter take such appropriate action (without the need for stockholder action) as may be necessary to reduce the authorized number of shares of such series of Preferred Stock accordingly.

4.3.4 No Further Adjustment. Upon any such conversion, no adjustment to the applicable Conversion Price shall be made for any declared but unpaid dividends on the Preferred Stock surrendered for conversion or on the Common Stock delivered upon conversion.

4.3.5 Taxes. The Corporation shall pay any and all issue and other similar taxes that may be payable in respect of any issuance or delivery of shares of Common Stock upon conversion of shares of Preferred Stock pursuant to this Section 4. The Corporation shall not, however, be required to pay any tax which may be payable in respect of any transfer involved in the issuance and delivery of shares of Common Stock in a name other than that in which the shares of Preferred Stock so converted were registered, and no such issuance or delivery shall be made unless and until the person or entity requesting such issuance has paid to the Corporation the amount of any such tax or has established, to the satisfaction of the Corporation, that such tax has been paid.

4.4 Adjustments to Preferred Stock Conversion Price for Diluting Issues.

4.4.1 Special Definitions. For purposes of this Article Fourth, the following definitions shall apply:

(a) "***Option***" shall mean rights, options or warrants to subscribe for, purchase or otherwise acquire Common Stock or Convertible Securities.

(b) "***Series A-1 Original Issue Date***" shall mean the date on which the first share of Series A-1 Preferred Stock was issued.

(c) "***Convertible Securities***" shall mean any evidences of indebtedness, shares or other securities directly or indirectly convertible into or exchangeable for Common Stock, but excluding Options.

(d) "***Additional Shares of Common Stock***" shall mean all shares of Common Stock issued (or, pursuant to Subsection 4.4.3 below, deemed to be issued) by the Corporation after the Series A-1 Original Issue Date, other than (1) the following shares of Common Stock and (2) shares of Common Stock deemed issued pursuant to the following Options and Convertible Securities (clauses (1) and (2), collectively, "***Exempted Securities***"):

(i) shares of Common Stock, Options or Convertible Securities issued as a dividend or distribution on Preferred Stock;

(ii) shares of Common Stock issued upon any optional conversion of any Preferred Stock pursuant to this Section 4 or mandatory conversion of any Preferred Stock pursuant to Section 5;

(iii) shares of Common Stock, Options or Convertible Securities issued by reason of a dividend, stock split, split-up or other distribution on shares of Common Stock that is covered by Subsection 4.5, 4.6, 4.7 and 4.8;

(iv) shares of Common Stock or Options issued to employees or directors of, or consultants or advisors to, the Corporation or any of its subsidiaries pursuant to a plan, agreement or arrangement approved by the Board of Directors of the Corporation, including the approval of the Series A-1 Directors; or

(v) shares of Common Stock or Convertible Securities actually issued upon the exercise of Options or shares of Common Stock actually issued upon the conversion or exchange of Convertible Securities, in each case provided

such issuance is pursuant to the terms of such Option or Convertible Security.

4.4.2 No Adjustment of Preferred Stock Conversion Price. No adjustment in the Conversion Price of the Preferred Stock shall be made as the result of the issuance or deemed issuance of Additional Shares of Common Stock if the Corporation receives written notice from the holders of a majority of the then outstanding shares of Preferred Stock agreeing that no such adjustment shall be made as the result of the issuance or deemed issuance of such Additional Shares of Common Stock.

4.4.3 Deemed Issue of Additional Shares of Common Stock.

(a) If the Corporation at any time or from time to time after the Series A-1 Original Issue Date shall issue any Options or Convertible Securities (excluding Options or Convertible Securities which are themselves Exempted Securities) or shall fix a record date for the determination of holders of any class of securities entitled to receive any such Options or Convertible Securities, then the maximum number of shares of Common Stock (as set forth in the instrument relating thereto, assuming the satisfaction of any conditions to exercisability, convertibility or exchangeability but without regard to any provision contained therein for a subsequent adjustment of such number) issuable upon the exercise of such Options or, in the case of Convertible Securities and Options therefor, the conversion or exchange of such Convertible Securities, shall be deemed to be Additional Shares of Common Stock issued as of the time of such issue or, in case such a record date shall have been fixed, as of the close of business on such record date.

(b) If the terms of any Option or Convertible Security, the issuance of which resulted in an adjustment to the Conversion Price of any series of Preferred Stock pursuant to the terms of Subsection 4.4.4, are revised as a result of an amendment to such terms or any other adjustment pursuant to the provisions of such Option or Convertible Security (but excluding automatic adjustments to such terms pursuant to anti-dilution or similar provisions of such Option or Convertible Security) to provide for either (1) any increase or decrease in the number of shares of Common Stock issuable upon the exercise, conversion and/or exchange of any such Option or Convertible Security or (2) any increase or decrease in the consideration payable to the Corporation upon such exercise, conversion and/or exchange, then, effective upon such increase or decrease becoming effective, the Conversion Price of such series of Preferred Stock computed upon the original issue of such Option or Convertible Security (or upon the occurrence of a record date with respect thereto) shall be readjusted to such Conversion Price for such series of Preferred Stock as would have obtained had such revised terms been in effect upon the original date of issuance of such Option or Convertible Security. Notwithstanding the foregoing, no readjustment pursuant to this clause (b) shall have the effect of increasing the Conversion Price applicable to a series of Preferred Stock to an amount which exceeds the lower of (i) the Conversion Price for such series of Preferred Stock in effect immediately prior to the original adjustment made as a result of the issuance of such Option or Convertible Security, or (ii) the Conversion Price for such series of Preferred Stock that would have resulted from any issuances of Additional Shares of Common Stock (other than deemed issuances of Additional Shares of Common Stock as a result of the issuance of such Option or Convertible Security) between the original adjustment date and such readjustment date.

(c) If the terms of any Option or Convertible Security (excluding Options or Convertible Securities which are themselves Exempted Securities), the issuance of which did not result in an adjustment to the Conversion Price of a series of Preferred Stock pursuant to the terms of Subsection 4.4.4 (either because the consideration per share (determined pursuant to Subsection 4.4.5) of the Additional Shares of Common Stock subject thereto was equal to or greater than the applicable Conversion Price then in effect, or because such Option or Convertible Security was issued before the Series A-1 Original Issue Date), are revised after the Series A-1 Original Issue Date as a result

of an amendment to such terms or any other adjustment pursuant to the provisions of such Option or Convertible Security (but excluding automatic adjustments to such terms pursuant to anti-dilution or similar provisions of such Option or Convertible Security) to provide for either (1) any increase in the number of shares of Common Stock issuable upon the exercise, conversion or exchange of any such Option or Convertible Security or (2) any decrease in the consideration payable to the Corporation upon such exercise, conversion or exchange, then such Option or Convertible Security, as so amended or adjusted, and the Additional Shares of Common Stock subject thereto determined in the manner provided in Subsection 4.4.3(a) shall be deemed to have been issued effective upon such increase or decrease becoming effective.

(d) Upon the expiration or termination of any unexercised Option or unconverted or unexchanged Convertible Security (or portion thereof) which resulted (either upon its original issuance or upon a revision of its terms) in an adjustment to the Conversion Price of any series of Preferred Stock pursuant to the terms of Subsection 4.4.4, the Conversion Price of such series of Preferred Stock shall be readjusted to such Conversion Price for such series of Preferred Stock as would have obtained had such Option or Convertible Security (or portion thereof) never been issued.

(e) If the number of shares of Common Stock issuable upon the exercise, conversion and/or exchange of any Option or Convertible Security, or the consideration payable to the Corporation upon such exercise, conversion and/or exchange, is calculable at the time such Option or Convertible Security is issued or amended but is subject to adjustment based upon subsequent events, any adjustment to the Conversion Price of a series of Preferred Stock provided for in this Subsection 4.4.3 shall be effected at the time of such issuance or amendment based on such number of shares or amount of consideration without regard to any provisions for subsequent adjustments (and any subsequent adjustments shall be treated as provided in clauses (b) and (c) of this Subsection 4.4.3). If the number of shares of Common Stock issuable upon the exercise, conversion and/or exchange of any Option or Convertible Security, or the consideration payable to the Corporation upon such exercise, conversion and/or exchange, cannot be calculated at all at the time such Option or Convertible Security is issued or amended, any adjustment to the Conversion Price of a series of Preferred Stock that would result under the terms of this Subsection 4.4.3 at the time of such issuance or amendment shall instead be effected at the time such number of shares and/or amount of consideration is first calculable (even if subject to subsequent adjustments), assuming for purposes of calculating such adjustment to the Conversion Price for such series of Preferred Stock that such issuance or amendment took place at the time such calculation can first be made.

4.4.4 Adjustment of Conversion Price Upon Issuance of Additional Shares of Common Stock. In the event the Corporation shall at any time after the Series A-1 Original Issue Date issue Additional Shares of Common Stock (including Additional Shares of Common Stock deemed to be issued pursuant to Subsection 4.4.3), without consideration or for a consideration per share less than the Conversion Price of a series of Preferred Stock in effect immediately prior to such issuance or deemed issuance, then the Conversion Price for such series of Preferred Stock shall be reduced, concurrently with such issue, to a price (calculated to the nearest one-hundredth of a cent) determined in accordance with the following formula:

$$CP_2 = CP_1 * (A + B) \div (A + C).$$

For purposes of the foregoing formula, the following definitions shall apply:

(a) "$\boldsymbol{CP_2}$" shall mean the Conversion Price of such series of Preferred Stock in effect immediately after such issuance or deemed issuance of Additional Shares of Common Stock

(b) "CP_1" shall mean the Conversion Price of such series of Preferred Stock in effect immediately prior to such issuance or deemed issuance of Additional Shares of Common Stock;

(c) "*A*" shall mean the number of shares of Common Stock outstanding immediately prior to such issuance or deemed issuance of Additional Shares of Common Stock (treating for this purpose as outstanding all shares of Common Stock issuable upon exercise of Options outstanding immediately prior to such issuance or deemed issuance or upon conversion or exchange of Convertible Securities (including the Preferred Stock) outstanding (assuming exercise of any outstanding Options therefor) immediately prior to such issue);

(d) "*B*" shall mean the number of shares of Common Stock that would have been issued if such Additional Shares of Common Stock had been issued or deemed issued at a price per share equal to CP_1 (determined by dividing the aggregate consideration received by the Corporation in respect of such issue by CP_1); and

(e) "*C*" shall mean the number of such Additional Shares of Common Stock issued in such transaction.

4.4.5 Determination of Consideration. For purposes of this Subsection 4.4, the consideration received by the Corporation for the issuance or deemed issuance of any Additional Shares of Common Stock shall be computed as follows:

(a) Cash and Property: Such consideration shall:

(i) insofar as it consists of cash, be computed at the aggregate amount of cash received by the Corporation, excluding amounts paid or payable for accrued interest;

(ii) insofar as it consists of property other than cash, be computed at the fair market value thereof at the time of such issue, as determined in good faith by the Board of Directors of the Corporation; and

(iii) in the event Additional Shares of Common Stock are issued together with other shares or securities or other assets of the Corporation for consideration which covers both, be the proportion of such consideration so received, computed as provided in clauses (i) and (ii) above, as determined in good faith by the Board of Directors of the Corporation.

(b) Options and Convertible Securities. The consideration per share received by the Corporation for Additional Shares of Common Stock deemed to have been issued pursuant to Subsection 4.4.3, relating to Options and Convertible Securities, shall be determined by dividing:

(i) The total amount, if any, received or receivable by the Corporation as consideration for the issue

of such Options or Convertible Securities, plus the minimum aggregate amount of additional consideration (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of such consideration) payable to the Corporation upon the exercise of such Options or the conversion or exchange of such Convertible Securities, or in the case of Options for Convertible Securities, the exercise of such Options for Convertible Securities and the conversion or exchange of such Convertible Securities, by

(ii) the maximum number of shares of Common Stock (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of such number) issuable upon the exercise of such Options or the conversion or exchange of such Convertible Securities, or in the case of Options for Convertible Securities, the exercise of such Options for Convertible Securities and the conversion or exchange of such Convertible Securities.

4.4.6 Multiple Closing Dates. In the event the Corporation shall issue on more than one date Additional Shares of Common Stock that are a part of one transaction or a series of related transactions and that would result in an adjustment to the Conversion Price of a series of Preferred Stock pursuant to the terms of Subsection 4.4.4 then, upon the final such issuance, the Conversion Price for such series of Preferred Stock shall be readjusted to give effect to all such issuances as if they occurred on the date of the first such issuance (and without giving effect to any additional adjustments as a result of any such subsequent issuances).

4.5 Adjustment for Stock Splits and Combinations. If the Corporation shall at any time or from time to time after the Series A-1 Original Issue Date effect a subdivision of the outstanding Common Stock, the Conversion Price of each series of Preferred Stock in effect immediately before that subdivision shall be proportionately decreased so that the number of shares of Common Stock issuable on conversion of each share of such series shall be increased in proportion to such increase in the aggregate number of shares of Common Stock outstanding. If the Corporation shall at any time or from time to time after the Series A-1 Original Issue Date combine the outstanding shares of Common Stock, the Conversion Price of each series of Preferred Stock in effect immediately before the combination shall be proportionately increased so that the number of shares of Common Stock issuable on conversion of each share of such series shall be decreased in proportion to such decrease in the aggregate number of shares of Common Stock outstanding. Any adjustment under this subsection shall become effective at the close of business on the date the subdivision or combination becomes effective.

4.6 Adjustment for Certain Dividends and Distributions. In the event the Corporation at any time or from time to time after the Series A-1 Original Issue Date shall make or issue, or fix a record date for the determination of holders of Common Stock entitled to receive, a dividend or other distribution payable on the Common Stock in additional shares of Common Stock, then and in each

such event the Conversion Price of each series of Preferred Stock in effect immediately before such event shall be decreased as of the time of such issuance or, in the event such a record date shall have been fixed, as of the close of business on such record date, by multiplying the Conversion Price of each such series of Preferred Stock then in effect by a fraction:

(1) the numerator of which shall be the total number of shares of Common Stock issued and outstanding immediately prior to the time of such issuance or the close of business on such record date, and

(2) the denominator of which shall be the total number of shares of Common Stock issued and outstanding immediately prior to the time of such issuance or the close of business on such record date plus the number of shares of Common Stock issuable in payment of such dividend or distribution.

Notwithstanding the foregoing (a) if such record date shall have been fixed and such dividend is not fully paid or if such distribution is not fully made on the date fixed therefor, the Conversion Price of each series of Preferred Stock shall be recomputed accordingly as of the close of business on such record date and thereafter the Conversion Price of each series of Preferred Stock shall be adjusted pursuant to this subsection as of the time of actual payment of such dividends or distributions; and (b) that no such adjustment shall be made if the holders of such series of Preferred Stock simultaneously receive a dividend or other distribution of shares of Common Stock in a number equal to the number of shares of Common Stock as they would have received if all outstanding shares of such series of Preferred Stock had been converted into Common Stock on the date of such event.

4.7 Adjustments for Other Dividends and Distributions. In the event the Corporation at any time or from time to time after the Series A-1 Original Issue Date shall make or issue, or fix a record date for the determination of holders of Common Stock entitled to receive, a dividend or other distribution payable in securities of the Corporation (other than a distribution of shares of Common Stock in respect of outstanding shares of Common Stock) or in other property and the provisions of Section 1 do not apply to such dividend or distribution, then and in each such event the holders of Preferred Stock shall receive, simultaneously with the distribution to the holders of Common Stock, a dividend or other distribution of such securities or other property in an amount equal to the amount of such securities or other property as they would have received if all outstanding shares of Preferred Stock had been converted into Common Stock on the date of such event.

4.8 Adjustment for Merger or Reorganization, etc. Subject to the provisions of Subsection 2.2, if there shall occur any reorganization, recapitalization, reclassification, consolidation or merger involving the Corporation in which the Common Stock (but not the Preferred Stock) is converted into or exchanged for securities, cash or other property (other than a transaction covered by Subsections 4.4, 4.6 or 4.7), then, following any such reorganization, recapitalization, reclassification, consolidation or merger, each share of Preferred Stock shall thereafter be convertible in lieu of the Common Stock into which it was convertible prior to such event into the kind and amount of securities, cash or other property which a holder of the number of shares of Common Stock of the Corporation issuable upon conversion of one share of such Preferred Stock immediately prior to such reorganization, recapitalization, reclassification, consolidation or merger would have been entitled to receive pursuant to such transaction; and, in such case, appropriate adjustment (as determined in good faith by the Board of Directors of the Corporation) shall be made in the application of the provisions in this Section 4 with respect to the rights and interests thereafter of the holders of the Preferred Stock, to the end that the provisions set forth in this Section 4 (including provisions with respect to changes in and other adjustments of the Conversion Price of each series of Preferred Stock) shall thereafter be applicable, as nearly as reasonably may be, in relation to any securities or other property thereafter deliverable upon the conversion of the Preferred Stock.

4.9 Certificate as to Adjustments. Upon the occurrence of each adjustment or readjustment of the Conversion Price of a series of Preferred Stock pursuant to this Section 4, the Corporation at its expense shall, as promptly as reasonably practicable but in any event not later than ten (10) days thereafter, compute such adjustment or readjustment in accordance with the terms hereof and furnish to each holder of such series of Preferred Stock a certificate setting forth such adjustment or readjustment (including the kind and amount of securities, cash or other property into which such series of Preferred Stock is convertible) and showing in detail the facts upon which such adjustment or readjustment is based. The Corporation shall, as promptly as reasonably practicable after the written request at any time of any holder of Preferred Stock, furnish or cause to be furnished to such holder a certificate setting forth (i) the Conversion Price then in effect for each series of Preferred Stock held by such holder, and (ii) the number of shares of Common Stock and the amount, if any, of other securities, cash or property which then would be received upon the conversion of each such series of Preferred Stock.

4.10 Notice of Record Date. In the event:

(a) the Corporation shall take a record of the holders of its Common Stock (or other capital stock or securities at the time issuable upon conversion of the Preferred Stock) for the purpose of entitling or enabling them to receive any dividend or other distribution, or to receive any right to subscribe for or purchase any shares of capital stock of any class or any other securities, or to receive any other security; or

(b) of any capital reorganization of the Corporation, any reclassification of the Common Stock of the Corporation, or any Deemed Liquidation Event; or

(c) of the voluntary or involuntary dissolution, liquidation or winding-up of the Corporation,

then, and in each such case, the Corporation will send or cause to be sent to the holders of the Preferred Stock a notice specifying, as the case may be, (i) the record date for such dividend, distribution or right, and the amount and character of such dividend, distribution or right, or (ii) the effective date on which such reorganization, reclassification, consolidation, merger, transfer, dissolution, liquidation or winding-up is proposed to take place, and the time, if any is to be fixed, as of which the holders of record of Common Stock (or such other capital stock or securities at the time issuable upon the conversion of the Preferred Stock) shall be entitled to exchange their shares of Common Stock (or such other capital stock or securities) for securities or other property deliverable upon such reorganization, reclassification, consolidation, merger, transfer, dissolution, liquidation or winding-up, and the amount per share and character of such exchange applicable to the Preferred Stock and the Common Stock. Such notice shall be sent at least ten (10) days prior to the record date or effective date for the event specified in such notice.

5. Mandatory Conversion.

5.1 Trigger Events. Upon either (a) the closing of the sale of shares of Common Stock to the public at a price of at least five (5) times the Original Issue Price (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Common Stock), in a firm-commitment underwritten public offering pursuant to an effective registration statement under the Securities Act of 1933, as amended, resulting in at least $75,000,000 of gross proceeds to the Corporation and in connection with such offering the Common Stock is listed for trading on the Nasdaq Stock Market's National Market, the New York Stock Exchange or another exchange or marketplace approved the Board of Directors or (b) the date and time, or the occurrence of an event, specified by vote or written consent of the holders of a majority of the then outstanding shares of Preferred Stock (the time of such closing or the date and time specified or the time of

the event specified in such vote or written consent is referred to herein as the "***Mandatory Conversion Time***"), then (i) all outstanding shares of Preferred Stock shall automatically be converted into shares of Common Stock, at the then effective conversion rate as calculated pursuant to Subsection 4.1.1 and (ii) such shares may not be reissued by the Corporation.

5.2 Procedural Requirements. All holders of record of shares of Preferred Stock shall be sent written notice of the Mandatory Conversion Time and the place designated for mandatory conversion of all such shares of Preferred Stock pursuant to this Section 5. Such notice need not be sent in advance of the occurrence of the Mandatory Conversion Time. Upon receipt of such notice, each holder of shares of Preferred Stock in certificated form shall surrender his, her or its certificate or certificates for all such shares (or, if such holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate) to the Corporation at the place designated in such notice. If so required by the Corporation, any certificates surrendered for conversion shall be endorsed or accompanied by written instrument or instruments of transfer, in form satisfactory to the Corporation, duly executed by the registered holder or by his, her or its attorney duly authorized in writing. All rights with respect to the Preferred Stock converted pursuant to Subsection 5.1, including the rights, if any, to receive notices and vote (other than as a holder of Common Stock), will terminate at the Mandatory Conversion Time (notwithstanding the failure of the holder or holders thereof to surrender any certificates at or prior to such time), except only the rights of the holders thereof, upon surrender of any certificate or certificates of such holders (or lost certificate affidavit and agreement) therefor, to receive the items provided for in the next sentence of this Subsection 5.2. As soon as practicable after the Mandatory Conversion Time and, if applicable, the surrender of any certificate or certificates (or lost certificate affidavit and agreement) for Preferred Stock, the Corporation shall issue and deliver to such holder, or to his, her or its nominees, a certificate or certificates for the number of full shares of Common Stock issuable on such conversion in accordance with the provisions hereof or issue and deliver to such holder, or to his, her or its nominees, a notice of issuance of uncertificated shares and may, upon written request, issue and deliver a certificate for the number of full shares of Common Stock issuable upon such conversion in accordance with the provisions hereof (including any declared but unpaid dividends on the shares of Preferred Stock converted). Such converted Preferred Stock shall be retired and cancelled and may not be reissued as shares of such series, and the Corporation may thereafter take such appropriate action (without the need for stockholder action) as may be necessary to reduce the authorized number of shares of Preferred Stock accordingly.

6. Redemption. The shares of Preferred Stock shall not be redeemable by any holder thereof, except as may be otherwise provided herein.

7. Redeemed or Otherwise Acquired Shares. Any shares of Preferred Stock that are redeemed or otherwise acquired by the Corporation or any of its subsidiaries shall be automatically and immediately cancelled and retired and shall not be reissued, sold or transferred. Neither the Corporation nor any of its subsidiaries may exercise any voting or other rights granted to the holders of Preferred Stock following redemption.

8. Waiver. Any of the rights, powers, preferences and other terms of the Preferred Stock set forth herein may be waived on behalf of all holders of Preferred Stock by the affirmative written consent or vote of the holders of at least a majority of the shares of Preferred Stock then outstanding.

9. Notices. Any notice required or permitted by the provisions of this Article Fourth to be given to a holder of shares of Preferred Stock shall be mailed, postage prepaid, to the post office address last shown on the records of the Corporation, or given by electronic communication in compliance

with the provisions of the General Corporation Law, and shall be deemed sent upon such mailing or electronic transmission.

FIFTH: Subject to any additional vote required by this Amended and Restated Certificate of Incorporation or Bylaws, in furtherance and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized to make, repeal, alter, amend and rescind any or all of the Bylaws of the Corporation.

SIXTH: Subject to any additional vote required by this Amended and Restated Certificate of Incorporation, the number of directors of the Corporation shall be determined in the manner set forth in the Bylaws of the Corporation. Each director shall be entitled to one vote on each matter presented to the Board of Directors.

SEVENTH: Elections of directors need not be by written ballot unless the Bylaws of the Corporation shall so provide.

EIGHTH: Meetings of stockholders may be held within or without the State of Delaware, as the Bylaws of the Corporation may provide. The books of the Corporation may be kept outside the State of Delaware at such place or places as may be designated from time to time by the Board of Directors or in the Bylaws of the Corporation.

NINTH: To the fullest extent permitted by law, a director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director. If the General Corporation Law or any other law of the State of Delaware is amended after approval by the stockholders of this Article Ninth to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the General Corporation Law as so amended.

Any repeal or modification of the foregoing provisions of this Article Ninth by the stockholders of the Corporation shall not adversely affect any right or protection of a director of the Corporation existing at the time of, or increase the liability of any director of the Corporation with respect to any acts or omissions of such director occurring prior to, such repeal or modification.

TENTH: To the fullest extent permitted by applicable law, the Corporation is authorized to provide indemnification of (and advancement of expenses to) directors, officers and agents of the Corporation (and any other persons to which General Corporation Law permits the Corporation to provide indemnification) through Bylaw provisions, agreements with such agents or other persons, vote of stockholders or disinterested directors or otherwise, in excess of the indemnification and advancement otherwise permitted by Section 145 of the General Corporation Law.

Any amendment, repeal or modification of the foregoing provisions of this Article Tenth shall not (a) adversely affect any right or protection of any director, officer or other agent of the Corporation existing at the time of such amendment, repeal or modification or (b) increase the liability of any director of the Corporation with respect to any acts or omissions of such director, officer or agent occurring prior to, such amendment, repeal or modification.

ELEVENTH: The Corporation renounces, to the fullest extent permitted by law, any interest or expectancy of the Corporation in, or in being offered an opportunity to participate in, any Excluded Opportunity. An "***Excluded Opportunity***" is any matter, transaction or interest that is presented to, or acquired, created or developed by, or which otherwise comes into the possession of (i) any director of the Corporation who is not an employee of the Corporation or any of its subsidiaries, or (ii) any holder

of Preferred Stock or any partner, member, director, stockholder, employee, affiliate or agent of any such holder, other than someone who is an officer or employee of the Corporation or any of its subsidiaries (collectively, the persons referred to in clauses (i) and (ii) are "***Covered Persons***"), unless such matter, transaction or interest is presented to, or acquired, created or developed by, or otherwise comes into the possession of, a Covered Person expressly and solely in such Covered Person's capacity as a director of the Corporation. Any repeal or modification of this Article Eleventh will only be prospective and will not affect the rights under this Article Eleventh in effect at the time of the occurrence of any actions or omissions to act giving rise to liability. Notwithstanding anything to the contrary contained elsewhere in this Amended and Restated Certificate of Incorporation, the affirmative vote of the holders of at least a majority of the shares of Preferred Stock then outstanding will be required to amend or repeal, or to adopt any provisions inconsistent with this Article Eleventh.

TWELFTH: Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery in the State of Delaware shall be the sole and exclusive forum for any stockholder (including a beneficial owner) to bring (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of fiduciary duty owed by any director, officer or other employee of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim against the Corporation, its directors, officers or employees arising pursuant to any provision of the Delaware General Corporation Law or the Corporation's certificate of incorporation or bylaws or (iv) any action asserting a claim against the Corporation, its directors, officers or employees governed by the internal affairs doctrine, except for, as to each of (i) through (iv) above, any claim as to which the Court of Chancery determines that there is an indispensable party not subject to the jurisdiction of the Court of Chancery (and the indispensable party does not consent to the personal jurisdiction of the Court of Chancery within ten days following such determination), which is vested in the exclusive jurisdiction of a court or forum other than the Court of Chancery, or for which the Court of Chancery does not have subject matter jurisdiction. If any provision or provisions of this Article Twelfth shall be held to be invalid, illegal or unenforceable as applied to any person or entity or circumstance for any reason whatsoever, then, to the fullest extent permitted by law, the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Article Twelfth (including, without limitation, each portion of any sentence of this Article Twelfth containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) and the application of such provision to other persons or entities and circumstances shall not in any way be affected or impaired thereby.

THIRTEENTH: For purposes of Section 500 of the California Corporations Code (to the extent applicable), in connection with any repurchase of shares of Common Stock permitted under this Amended and Restated Certificate of Incorporation from employees, officers, directors or consultants of the Corporation in connection with a termination of employment or services pursuant to agreements or arrangements approved by the Board of Directors (in addition to any other consent required under this Amended and Restated Certificate of Incorporation), such repurchase may be made without regard to any "preferential dividends arrears amount" or "preferential rights amount" (as those terms are defined in Section 500 of the California Corporations Code). Accordingly, for purposes of making any calculation under California Corporations Code Section 500 in connection with such repurchase, the amount of any "preferential dividends arrears amount" or "preferential rights amount" (as those terms are defined therein) shall be deemed to be zero (0).

* * *

3. That the foregoing amendment and restatement was approved by the holders of the requisite number of shares of this corporation in accordance with Section 228 of the General Corporation Law.

4. That this Certificate of Incorporation, which restates and integrates and further amends the provisions of this Corporation's Certificate of Incorporation, has been duly adopted in accordance with Sections 242 and 245 of the General Corporation Law.

IN WITNESS WHEREOF, this Amended and Restated Certificate of Incorporation has been executed by a duly authorized officer of this corporation on July 28, 2023.

By: _____
Aron Knickerbocker, Chief Executive Officer

EXHIBIT C

DISCLOSURE SCHEDULE

This Disclosure Schedule is made and given pursuant to Section 2 of the Series A-1 Preferred Stock Purchase Agreement, dated as of July 28, 2023 (the "***Agreement***"), between Aulos Bioscience, Inc. (the "***Company***") and the Purchaser. All capitalized terms used but not defined herein shall have the meanings as defined in the Agreement, unless otherwise provided. The section numbers below correspond to the section numbers of the representations and warranties in the Agreement; provided, however, that any information disclosed herein under any section number shall be deemed to be disclosed and incorporated into any other section number under the Agreement where such disclosure would be appropriate and such appropriateness is reasonably apparent from the face of such disclosure. Nothing in this Disclosure Schedule is intended to broaden the scope of any representation or warranty contained in the Agreement or to create any covenant. Inclusion of any item in this Disclosure Schedule (1) does not represent a determination that such item is material or establish a standard of materiality, (2) does not represent a determination that such item did not arise in the ordinary course of business, (3) does not represent a determination that the transactions contemplated by the Agreement require the consent of third parties, and (4) shall not constitute, or be deemed to be, an admission to any third party concerning such item. This Disclosure Schedule includes brief descriptions or summaries of certain agreements and instruments, copies of which are available upon reasonable request. Such descriptions do not purport to be comprehensive and are qualified in their entirety by reference to the text of the documents described, true and complete copies of which have been provided to the Purchaser or its respective counsel.

Section 2.2 – Capitalization

(b)

As of the Initial Closing, the Company's 2020 Stock Incentive Plan, as amended (the "***Plan***"), authorizes the issuance of up to 16,650,606 shares of the Company's Common Stock.

As of the Initial Closing, the Company has granted options to purchase shares of the Company's Common Stock to the following individuals pursuant to the Plan:

Name	Number of Shares
Aron Knickerbocker	3,667,096
James Vasselli	1,466,838
Joseph Yanchik	154,018
Leo Redmond	1,283,484
Mace Rothenberg	418,049
Melanie O'Callaghan	44,005
Micah Pearlman	1,074,459
Rajesh Chopra	154,018
Timothy Wyant	516,327
Yanay Ofran	909,440
Yechezkel Barenholz	154,018
Michael Hayden	73,342
Michael Ehlers	746,474
Jenny Tang	124,681
Lori Richards	60,000

(c)

The following agreements provide for acceleration of vesting:

- Restricted Stock Purchase Agreement by and between the Company and Michael Ehlers dated October 2, 2020.
- Restricted Stock Purchase Agreement by and between the Company and Yanay Ofran dated October 2, 2020.
- Restricted Stock Purchase Agreement by and between the Company and Timothy Wyant dated October 2, 2020.
- Stock Option Agreement, dated December 9, 2020, by and between the Company and Timothy Wyant.

- Israeli Award Agreement, dated May 4, 2021, by and between the Company and Micah Pearlman.
- Stock Option Agreement, dated December 9, 2020, by and between the Company and Yanay Ofran.
- Stock Option Agreement, dated April 21, 2021, by and between the Company and Aron Knickerbocker.
- Stock Option Agreement, dated May 28, 2021, by and between the Company and Leo Redmond.
- Stock Option Agreement, dated May 28, 2021, by and between the Company and James Vasselli.

Section 2.8 – Intellectual Property

(d)

Contribution, License and Services Agreement, dated October 30, 2020, by and between the Company and Biolojic Design Ltd. ("***CLS Agreement***").

(g)

Patent Applications

Description	Jurisdiction	Application Number	Filing Date
ENGINEERED ANTI-IL-2-ANTIBODIES	United States	62/977,292 (converted to application number PCT/IB2021/051267 with a Filing Date of February 15, 2021)	February 16, 2020
ENGINEERED ANTI-IL-2-ANTIBODIES	United States	17/795,960	July 28, 2022 (filed as a Nat. Phase App. From PCT/IB2021/051267; "PCT '267")
ENGINEERED ANTI-IL-2-ANTIBODIES	United States	18/055,975	November 16, 2022 (filed as a CON of 17/795,960)
ENGINEERED ANTI-IL-2-ANTIBODIES	United Arab Emirates	P6001586/2022	February 15, 2021 (filed as a Nat. Phase App. From PCT '267)
ENGINEERED ANTI-IL-2-ANTIBODIES	Australia	2021221287	February 15, 2021 (filed as a Nat. Phase App. From PCT '267)
ENGINEERED ANTI-IL-2-ANTIBODIES	Brazil	BR 112022016216-2	February 15, 2021 (filed as a Nat. Phase App. From PCT '267)
ENGINEERED ANTI-IL-2-ANTIBODIES	Canada	3,166,139	February 15, 2021 (filed as a Nat. Phase App. From PCT '267)
ENGINEERED ANTI-IL-2-ANTIBODIES	China	2021800289147	February 15, 2021 (filed as a Nat. Phase App. From PCT '267)
ENGINEERED ANTI-IL-2-ANTIBODIES	Europe	EP21753736.4	February 15, 2021 (filed as a Nat. Phase App. From PCT '267)
ENGINEERED ANTI-IL-2-ANTIBODIES	Hong-Kong	62022065995.2	February 15, 2021 (filed from EP21753736.4)
ENGINEERED ANTI-IL-2-ANTIBODIES	India	202247048634	February 15, 2021 (filed as a Nat. Phase App. From PCT '267)

ENGINEERED ANTI-IL-2-ANTIBODIES	Israel	295210	February 15, 2021 (filed as a Nat. Phase App. From PCT '267)
ENGINEERED ANTI-IL-2-ANTIBODIES	Japan	2022-549329	February 15, 2021 (filed as a Nat. Phase App. From PCT '267)
ENGINEERED ANTI-IL-2-ANTIBODIES	Japan	2023-092925	February 15, 2021 (filed as a DIV from JP 2022-549329)
ENGINEERED ANTI-IL-2-ANTIBODIES	Korea	10-2022-7032030	February 15, 2021 (filed as a DIV from JP 2022-549329)
ENGINEERED ANTI-IL-2-ANTIBODIES	Mexico	MX/a/2022/010034	February 15, 2021 (filed as a DIV from JP 2022-549329)
ENGINEERED ANTI-IL-2-ANTIBODIES	New Zealand	791361	February 15, 2021 (filed as a DIV from JP 2022-549329)
ENGINEERED ANTI-IL-2-ANTIBODIES	Russia	2022123742	February 15, 2021 (filed as a DIV from JP 2022-549329)
ENGINEERED ANTI-IL-2-ANTIBODIES	Singapore	11202251650J	February 15, 2021 (filed as a DIV from JP 2022-549329)
ENGINEERED ANTI-IL-2-ANTIBODIES	South Africa	2022-09060	February 15, 2021 (filed as a DIV from JP 2022-549329)
METHODS OF USE OF ANTI-IL-2 ANTIBODIES	United States	63/383,086	November 10, 2022
METHODS OF USE OF ANTI-IL-2 ANTIBODIES	United States	63/503,481	May 21, 2023
METHODS OF USE OF ANTI-IL-2 ANTIBODIES	United States	63/503,977	May 24, 2023

Trademarks

1. AULOS BIOSCIENCE (Serial No. 90251298)
2. AULOS BIOSCIENCE (Serial No. 90319112)

Section 2.10 – Agreements; Actions

(a)

1. CLS Agreement.

2. Amendment No. 1 to the CLS Agreement, dated March 30, 2023, by and between the Company and Biolojic Design Ltd.

3. Amendment No. 2 to the CLS Agreement, dated May 30, 2023, by and between the Company and Biolojic Design Ltd.

4. Engagement Letter, dated July 20, 2022, by and between the Company and Wilson Sonsini Goodrich & Rosati P.C.

5. Engagement Letter, dated November 17, 2020, by and between the Company and Browne Consulting Group, LLC ("***Browne Agreement***").

6. Engagement Letter, dated November 18, 2020, by and between the Company and Pearl Cohen.

7. Services Agreement, dated November 4, 2022, by and between the Company and CPA Global Limited (Clarivate).

8. Lease Agreement, dated April 30, 2021, by and between the Company and JPPF Larkspur Landing Office Park, L.P.

9. Amended Lease Agreement, dated March 14, 2023, by and between the Company and JPPF Larkspur Landing Office Park, L.P.

10. Master Services Agreement, dated December 17, 2020, by and between the Company and WuXi AppTec (Hong Kong) Limited.

11. Master Services Agreement, dated December 10, 2020, by and between the Company and WuXi Biologics (Hong Kong) Limited ("***WuXiBio Agreement***").

12. Master Services Agreement, dated January 25, 2021, by and between the Company and Crown Bio.

13. Consulting Agreement, dated November 18, 2020, by and between the Company and SimpleCMC Consulting ("***SimpleCMC Consulting Agreement***").

14. Consulting Agreement, dated July 7, 2021, by and between the Company and Torrey Management LLC ("***Torrey Agreement***").

15. Master Services Agreement, dated July 11, 2021, by and between the Company and Bexon Clinical Consulting LLC ("***Bexon MSA***").

16. Consulting Agreement, dated July 12, 2021, by and between the Company and Bexon Clinical Consulting LLC ("***Bexon Consulting Agreement***").

17. Consulting Agreement, dated July 6, 2021, by and between the Company and Alviso Clinical Research LLC ("***Alviso Agreement***").

18. Consulting Agreement, dated June 6, 2021, by and between the Company and GMP Operations Consulting, LLC ("***GMP Agreement***").

19. Public Relations Services Agreement, dated May 27, 2021, by and between the Company and Sam Brown, Inc. ("***Brown Agreement***").

20. Master Agreement for the Provision of Pharmaceutical Support Services, dated June 22, 2021, by and between the Company and Almac Group Limited.

21. Master Services Agreement, dated September 14, 2021, by and between the Company and PPD Development, L.P ("***PPD Agreement***"). As a component of the Phase 1/2 study of AU-007 in patients with unresectable locally advanced or metastatic cancer, and as stipulated in the PPD Agreement, the Company has authorized agreements to be signed with several clinical study centers in Australia and the United States and anticipates that it will sign additional study center agreements in both countries to increase patient participation as this study progresses.

22. Master BioPharma Services Agreement, dated June 7, 2021, by and among the Company, Eurofins Lancaster Laboratories, Inc., Eurofins Advantar Laboratories, Inc., Eurofins BioPharma Product Testing Columbia, Inc. and Eurofins BioPharma Product Testing Toronto, Inc.

23. Letter of Agreement dated February 9, 2021, by and between the Company and Precision for Medicine, LLC *("**P4M Agreement***").

24. Master Contract Service Agreement, dated September 17, 2021, by and between the Company and 4G Clinical, LLC ("***4G Clinical Agreement***").

25. Consulting Agreement, dated January 6, 2022, by and between the Company and Medical Affairs 360 LLC.

26. Project Proposals, dated September 28, 2021, by and between the Company and BioAgilytix Labs ("***BioAgilytix Proposals***").

27. Master Client Services Agreement, dated September 19, 2022, by and between the Company and BioBridges LLC ("***BioBridges Agreement***").

28. Work Order, dated October 6, 2021, by and between the Company and Iovance Biotherapeutics Inc. ("***Iovance***"), as assigned by Clinigen Clinical Supplies Management ("***Iovance Work Order***").

29. Consulting Agreement, dated August 25, 2021, by and between the Company and Clockin' Minor Figures LLC ("***Clockin' Agreement***").

30. Laboratory Services Agreement, dated September 29, 2021, by and between the Company and Labcorp Central Laboratory Services LP ("***Labcorp Agreement***").

31. Offer Letter, dated March 3, 2021, by and between the Company and Aron Knickerbocker ("***Knickerbocker Offer Letter***").

32. Offer Letter, dated April 29, 2021, by and between the Company and Melanie O'Callaghan ("***O'Callaghan Offer Letter***").

33. Offer Letter, dated May 19, 2021, by and between the Company and James Vasselli ("***Vasselli Offer Letter***").

34. Offer Letter, dated May 7, 2021, by and between the Company and Leo J. Redmond ("***Redmond Offer Letter***").

35. Offer Letter, dated August 17, 2021, by and between the Company and Jenny Tang ("***Tang Offer Letter***").

36. Offer Letter, dated June 15, 2022, by and between the Company and Lori Richards ("***Richards Offer Letter***").

37. Services Agreement, dated January 1, 2023, by and between the Company and Apple Tree Life Sciences, Inc. ("***ATP Agreement***").

(b)

The Company has or expects to incur liabilities in excess of $100,000 under each of the agreements referenced in Section 2.10(a) of this Disclosure Schedule.

Section 2.11 – Certain Transactions

(a)

1. CLS Agreement.
2. Browne Agreement.
3. Statements of Work under the WuXi Bio Agreement
4. SimpleCMC Consulting Agreement.
5. Foster Consulting Agreement.
6. Project Briefs under the Brown Agreement.
7. Bexon Consulting Agreement.
8. Torrey Agreement.
9. Alviso Agreement.
10. GMP Agreement.
11. Work orders under the 4G Clinical Agreement.
12. The Medical Affairs 360 Agreement.
13. BioAgilytix Proposals.
14. BioBridges Agreement.
15. Iovance Work Order.
16. Clockin' Agreement.
17. Scope of work and change orders under the Labcorp Agreement.
18. Addenda and Amendments under the PPD Agreement.
19. Scopes of work under the P4M Agreement.
20. Knickerbocker Offer Letter.
21. Vasselli Offer Letter.
22. Redmond Offer Letter.
23. O'Callaghan Offer Letter.

24. Tang Offer Letter.

25. Richards Offer Letter.

26. Director Welcome Letter, dated March 14, 2021, by and between the Company and Mace Rothenberg.

27. ATP Agreement.

Section 2.14 – Employee and Services Provider Matters

(f)

Coverage	Carrier/Provider
Medical	Blue Cross Blue Shield
Health Savings Account	Bend H.S.A.
Dental	Blue Cross Blue Shield
Eye	Eye Med
Life/AD&D	SunLife
STD/LTD	SunLife
Aulos Bio 401k Plan	ADP Retirement Services
Medical Concierge Services	One Medical
Enhanced Employee Assistance Plan (EAP)	Curalinc

Section 2.16 - Employee and Service Provider Agreements

The following offer letters with Key Service Providers do not contain non-solicitation provisions:

1. Knickerbocker Offer Letter.
2. Redmond Offer Letter.
3. Vasselli Offer Letter.

EXHIBIT D

FORM OF INVESTORS' RIGHTS AGREEMENT

Execution Version

AULOS BIOSCIENCE, INC.

AMENDED AND RESTATED

INVESTORS' RIGHTS AGREEMENT

July 28, 2023

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Schedule A - Schedule of Investors

AULOS BIOSCIENCE, INC.

AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT

THIS AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT (this "***Agreement***"), is made as of July 28, 2023, by and among Aulos Bioscience, Inc., a Delaware corporation (the "***Company***") and each of the investors listed on Schedule A hereto, each of which is referred to in this Agreement as an "***Investor***."

RECITALS

WHEREAS, one of the Investors holds shares of Series A-1 Preferred Stock issued upon exchange of shares of the Company's capital stock that, prior to the effectiveness of this Agreement, were designated as shares of Series A Preferred Stock, and possess registration rights, information rights, rights of first offer, and other rights pursuant to that certain Investors' Rights Agreement, dated as of October 30, 2020, by and among the Company and the Investors (the "***Prior Agreement***");

WHEREAS, the Company and the Investors desire to amend and restate the Prior Agreement in its entirety and to accept the rights created pursuant to this Agreement in lieu of the rights granted to them under the Prior Agreement; and

WHEREAS, one of the Investors is a party to that certain Series A-1 Preferred Stock Purchase Agreement of even date herewith by and among the Company and such Investor (as amended from time to time, the "***Purchase Agreement***"), under which certain of the Company's and such Investor's obligations are conditioned upon the execution and delivery of this Agreement by the Company and the Investors.

NOW, THEREFORE, the Company and the Investors hereby agree that the Prior Agreement is hereby amended and restated in its entirety as set forth herein, and the parties to this Agreement further agree as follows:

1. Definitions. For purposes of this Agreement:

1.1 "***Affiliate***" means, with respect to any specified Person, any other Person who, directly or indirectly, controls, is controlled by, or is under common control with such Person, including without limitation any general partner, managing member, officer, director or trustee of such Person, or any venture capital fund or registered investment company now or hereafter existing that is controlled by one or more general partners, managing members or investment adviser of, or shares the same management company or investment adviser with, such Person.

1.2 "***Board of Directors***" means the board of directors of the Company.

1.3 "***Business of the Company***" means the development and production of any Immunotherapy that alters binding of interleukin-2 ("***IL2***") or modulates signaling by IL2 through an IL2 receptor that prevents binding of IL2 to or inhibits signaling by IL2 through CD25/IL2Rα to a greater degree than it prevents binding to or inhibits signaling through other IL2 receptor subtypes (e.g., CD122/ILRβ and/or CD132/IL2Rγ) including any cell therapies, biologics, small molecules or combinations thereof.

1.4 "***Certificate of Incorporation***" means the Company's Amended and Restated Certificate of Incorporation, as amended and/or restated from time to time.

1.5 "***Common Stock***" means shares of the Company's common stock, par value $0.001 per share.

1.6 "***Competitor***" means a Person engaged, directly or indirectly (including through any partnership, limited liability company, corporation, joint venture or similar arrangement (whether now existing or formed hereafter)), in a business that competes with the Business of the Company, but shall not include Biolojic Design Ltd. ("***Biolojic***") or any financial investment firm or collective investment vehicle that, together with its Affiliates, holds less than twenty percent (20%) of the outstanding equity of any Competitor and does not, nor do any of its Affiliates, have a right to designate any members of the board of directors of any Competitor.

1.7 "***Damages***" means any loss, damage, claim or liability (joint or several) to which a party hereto may become subject under the Securities Act, the Exchange Act, or other federal or state law, insofar as such loss, damage, claim or liability (or any action in respect thereof) arises out of or is based upon: (i) any untrue statement or alleged untrue statement of a material fact contained in any registration statement of the Company, including any preliminary prospectus or final prospectus contained therein or any amendments or supplements thereto; (ii) an omission or alleged omission to state therein a material fact required to be stated therein, or necessary to make the statements therein not misleading; or (iii) any violation or alleged violation by the indemnifying party (or any of its agents or Affiliates) of the Securities Act, the Exchange Act, any state securities law, or any rule or regulation promulgated under the Securities Act, the Exchange Act, or any state securities law.

1.8 "***Derivative Securities***" means any securities or rights convertible into, or exercisable or exchangeable for (in each case, directly or indirectly), Common Stock, including options and warrants.

1.9 "***Exchange Act***" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

1.10 "***Excluded Registration***" means (i) a registration relating to the sale or grant of securities to employees of the Company or a subsidiary pursuant to a stock option, stock purchase, equity incentive or similar plan; (ii) a registration relating to an SEC Rule 145 transaction; (iii) a registration on any form that does not include substantially the same information as would be required to be included in a registration statement covering the sale of the Registrable Securities; or (iv) a registration in which the only Common Stock being registered is Common Stock issuable upon conversion of debt securities that are also being registered.

1.11 "***FOIA Party***" means a Person that, in the reasonable determination of the Board of Directors, may be subject to, and thereby required to disclose non-public information furnished by or relating to the Company under, the Freedom of Information Act, 5 U.S.C. 552 ("***FOIA***"), any state public records access law, any state or other jurisdiction's laws similar in intent or effect to FOIA, or any other similar statutory or regulatory requirement.

1.12 "***Form S-1***" means such form under the Securities Act as in effect on the date hereof or any successor registration form under the Securities Act subsequently adopted by the SEC.

1.13 "***Form S-3***" means such form under the Securities Act as in effect on the date hereof or any registration form under the Securities Act subsequently adopted by the SEC that permits

forward incorporation of substantial information by reference to other documents filed by the Company with the SEC.

1.14 "***GAAP***" means generally accepted accounting principles in the United States as in effect from time to time.

1.15 "***Holder***" means any holder of Registrable Securities who is a party to this Agreement.

1.16 "***Immediate Family Member***" means a child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, including, adoptive relationships, of a natural person referred to herein.

1.17 "***Initiating Holders***" means, collectively, Holders who properly initiate a registration request under this Agreement.

1.18 "***IPO***" means the Company's first underwritten public offering of its Common Stock under the Securities Act.

1.19 "***Major Investor***" means any Investor that, individually or together with such Investor's Affiliates, holds at least 10,000,000 shares of Registrable Securities (as adjusted for any stock split, stock dividend, combination, or other recapitalization or reclassification effected after the date hereof).

1.20 "***New Securities***" means, collectively, equity securities of the Company, whether or not currently authorized, as well as rights, options, or warrants to purchase such equity securities, or securities of any type whatsoever that are, or may become, convertible or exchangeable into or exercisable for such equity securities.

1.21 "***Person***" means any individual, corporation, partnership, trust, limited liability company, association or other entity.

1.22 "***Preferred Stock***" means shares of the Company's Series A-1 Preferred Stock.

1.23 "***Registrable Securities***" means (i) the Common Stock issuable or issued upon conversion of the Preferred Stock; (ii) any Common Stock, or any Common Stock issued or issuable (directly or indirectly) upon conversion and/or exercise of any other securities of the Company, acquired by the Investors after the date hereof; and (iii) any Common Stock issued as (or issuable upon the conversion or exercise of any warrant, right, or other security that is issued as) a dividend or other distribution with respect to, or in exchange for or in replacement of, the shares referenced in clauses (i) and (ii) above; excluding in all cases, however, any Registrable Securities sold by a Person in a transaction in which the applicable rights under this Agreement are not assigned pursuant to Subsection 6.1, and excluding for purposes of Section 2 any shares for which registration rights have terminated pursuant to Subsection 2.13 of this Agreement.

1.24 "***Registrable Securities then outstanding***" means the number of shares determined by adding the number of shares of outstanding Common Stock that are Registrable Securities and the number of shares of Common Stock issuable (directly or indirectly) pursuant to then exercisable and/or convertible securities that are Registrable Securities.

1.25 "***Restricted Securities***" means the securities of the Company required to be notated with the legend set forth in Subsection 2.12(b) hereof.

1.26 "***SEC***" means the Securities and Exchange Commission.

1.27 "***SEC Rule 144***" means Rule 144 promulgated by the SEC under the Securities Act.

1.28 "***SEC Rule 145***" means Rule 145 promulgated by the SEC under the Securities Act.

1.29 "***Securities Act***" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

1.30 "***Selling Expenses***" means all underwriting discounts, selling commissions, and stock transfer taxes applicable to the sale of Registrable Securities, and fees and disbursements of counsel for any Holder, except for the fees and disbursements of the Selling Holder Counsel borne and paid by the Company as provided in Subsection 2.6.

1.31 "***Series A-1 Directors***" shall have the meaning set forth in the Certificate of Incorporation.

1.32 "***Series A-1 Preferred Stock***" means shares of the Company's Series A-1 Preferred Stock, par value $0.001 per share.

2. Registration Rights. The Company covenants and agrees as follows:

2.1 Demand Registration.

(a) Form S-1 Demand. If at any time after one hundred eighty (180) days after the effective date of the registration statement for the IPO the Company receives a request from Holders of a majority of the Registrable Securities then outstanding that the Company file a Form S-1 registration statement with respect to at least forty percent (40%) of the Registrable Securities then outstanding, then the Company shall (x) within ten (10) days after the date such request is given, give notice thereof (the "***Demand Notice***") to all Holders other than the Initiating Holders; and (y) as soon as practicable, and in any event within sixty (60) days after the date such request is given by the Initiating Holders, file a Form S-1 registration statement under the Securities Act covering all Registrable Securities that the Initiating Holders requested to be registered and any additional Registrable Securities requested to be included in such registration by any other Holders, as specified by notice given by each such Holder to the Company within twenty (20) days of the date the Demand Notice is given, and in each case, subject to the limitations of Subsections 2.1(c) and 2.3.

(b) Form S-3 Demand. If at any time when it is eligible to use a Form S-3 registration statement, the Company receives a request from Holders of at least thirty percent (30%) of the Registrable Securities then outstanding that the Company file a Form S-3 registration statement with respect to outstanding Registrable Securities of such Holders having an anticipated aggregate offering price, net of Selling Expenses, of at least $5 million, then the Company shall (i) within ten (10) days after the date such request is given, give a Demand Notice to all Holders other than the Initiating Holders; and (ii) as soon as practicable, and in any event within forty-five (45) days after the date such request is given by the Initiating Holders, file a Form S-3 registration statement under the Securities Act covering all Registrable Securities requested to be included in such registration by any other Holders, as specified by notice given by each

such Holder to the Company within twenty (20) days of the date the Demand Notice is given, and in each case, subject to the limitations of Subsections 2.1(c) and 2.3.

(c) Notwithstanding the foregoing obligations, if the Company furnishes to Holders requesting a registration pursuant to this Subsection 2.1 a certificate signed by the Company's chief executive officer stating that in the good faith judgment of the Board of Directors it would be materially detrimental to the Company for such registration statement to either become effective or remain effective for as long as such registration statement otherwise would be required to remain effective, because such action would (i) materially interfere with a significant acquisition, corporate reorganization, or other similar transaction involving the Company; (ii) require premature disclosure of material information that the Company has a bona fide business purpose for preserving as confidential; or (iii) render the Company unable to comply with requirements under the Securities Act or Exchange Act, then the Company shall have the right to defer taking action with respect to such filing, and any time periods with respect to filing or effectiveness thereof shall be tolled correspondingly, for a period of not more than one hundred twenty (120) days after the request of the Initiating Holders is given; provided, however, that the Company may not invoke this right more than once in any twelve (12) month period and provided further that the Company shall not register any securities for its own account or that of any other stockholder during such one hundred twenty (120) day period other than an Excluded Registration.

(d) The Company shall not be obligated to effect, or to take any action to effect, any registration pursuant to Subsection 2.1(a) (i) during the period that is sixty (60) days before the Company's good faith estimate of the date of filing of, and ending on a date that is one hundred eighty (180) days after the effective date of, a Company-initiated registration, provided that the Company is actively employing in good faith commercially reasonable efforts to cause such registration statement to become effective; (ii) after the Company has effected one registration pursuant to Subsection 2.1(a); or (iii) if the Initiating Holders propose to dispose of shares of Registrable Securities that may be immediately registered on Form S-3 pursuant to a request made pursuant to Subsection 2.1(b). The Company shall not be obligated to effect, or to take any action to effect, any registration pursuant to Subsection 2.1(b) (i) during the period that is thirty (30) days before the Company's good faith estimate of the date of filing of, and ending on a date that is ninety (90) days after the effective date of, a Company-initiated registration, provided that the Company is actively employing in good faith commercially reasonable efforts to cause such registration statement to become effective; or (ii) if the Company has effected two registrations pursuant to Subsection 2.1(b) within the twelve (12) month period immediately preceding the date of such request. A registration shall not be counted as "effected" for purposes of this Subsection 2.1(d) until such time as the applicable registration statement has been declared effective by the SEC, unless the Initiating Holders withdraw their request for such registration, elect not to pay the registration expenses therefor, and forfeit their right to one demand registration statement pursuant to Subsection 2.6, in which case such withdrawn registration statement shall be counted as "effected" for purposes of this Subsection 2.1(d); provided, that if such withdrawal is during a period the Company has deferred taking action pursuant to Subsection 2.1(c), then the Initiating Holders may withdraw their request for registration and such registration will not be counted as "effected" for purposes of this Subsection 2.1(d).

2.2 Company Registration. If the Company proposes to register (including, for this purpose, a registration effected by the Company for stockholders other than the Holders) any of its Common Stock under the Securities Act in connection with the public offering of such securities solely for cash (other than in an Excluded Registration), the Company shall, at such time, promptly give each Holder notice of such registration. Upon the request of each Holder given within twenty (20) days after such notice is given by the Company, the Company shall, subject to the provisions of Subsection 2.3, cause to be registered all of the Registrable Securities that each such Holder has requested to be included in such registration. The Company shall have the right to terminate or withdraw any registration initiated by it under this Subsection 2.2 before the effective date of such registration, whether or not any Holder has elected to

include Registrable Securities in such registration. The expenses (other than Selling Expenses) of such withdrawn registration shall be borne by the Company in accordance with Subsection 2.6.

2.3 Underwriting Requirements.

(a) If, pursuant to Subsection 2.1, the Initiating Holders intend to distribute the Registrable Securities covered by their request by means of an underwriting, they shall so advise the Company as a part of their request made pursuant to Subsection 2.1, and the Company shall include such information in the Demand Notice. The underwriter(s) will be selected by the Company and shall be reasonably acceptable to a majority in interest of the Initiating Holders. In such event, the right of any Holder to include such Holder's Registrable Securities in such registration shall be conditioned upon such Holder's participation in such underwriting and the inclusion of such Holder's Registrable Securities in the underwriting to the extent provided herein. All Holders proposing to distribute their securities through such underwriting shall (together with the Company as provided in Subsection 2.4(e)) enter into an underwriting agreement in customary form with the underwriter(s) selected for such underwriting. Notwithstanding any other provision of this Subsection 2.3, if the underwriter(s) advise(s) the Initiating Holders in writing that marketing factors require a limitation on the number of shares to be underwritten, then the Initiating Holders shall so advise all Holders of Registrable Securities that otherwise would be underwritten pursuant hereto, and the number of Registrable Securities that may be included in the underwriting shall be allocated among such Holders of Registrable Securities, including the Initiating Holders, in proportion (as nearly as practicable) to the number of Registrable Securities owned by each Holder or in such other proportion as shall mutually be agreed to by all such selling Holders; provided, however, that the number of Registrable Securities held by the Holders to be included in such underwriting shall not be reduced unless all other securities are first entirely excluded from the underwriting. To facilitate the allocation of shares in accordance with the above provisions, the Company or the underwriters may round the number of shares allocated to any Holder to the nearest one hundred (100) shares.

(b) In connection with any offering involving an underwriting of shares of the Company's capital stock pursuant to Subsection 2.2, the Company shall not be required to include any of the Holders' Registrable Securities in such underwriting unless the Holders accept the terms of the underwriting as agreed upon between the Company and its underwriters, and then only in such quantity as the underwriters in their sole discretion determine will not jeopardize the success of the offering by the Company. If the total number of securities, including Registrable Securities, requested by stockholders to be included in such offering exceeds the number of securities to be sold (other than by the Company) that the underwriters in their reasonable discretion determine is compatible with the success of the offering, then the Company shall be required to include in the offering only that number of such securities, including Registrable Securities, which the underwriters and the Company in their sole discretion determine will not jeopardize the success of the offering. If the underwriters determine that less than all of the Registrable Securities requested to be registered can be included in such offering, then the Registrable Securities that are included in such offering shall be allocated among the selling Holders in proportion (as nearly as practicable to) the number of Registrable Securities owned by each selling Holder or in such other proportions as shall mutually be agreed to by all such selling Holders. To facilitate the allocation of shares in accordance with the above provisions, the Company or the underwriters may round the number of shares allocated to any Holder to the nearest one hundred (100) shares. Notwithstanding the foregoing, in no event shall (i) the number of Registrable Securities included in the offering be reduced unless all other securities (other than securities to be sold by the Company) are first entirely excluded from the offering, or (ii) the number of Registrable Securities included in the offering be reduced below twenty percent (20%) of the total number of securities included in such offering, unless such offering is the IPO, in which case the selling Holders may be excluded further if the underwriters make the determination described above and no other stockholder's securities are included in such offering. For purposes of the provision in this Subsection 2.3(b) concerning apportionment, for any selling Holder that is a partnership, limited liability

company, or corporation, the partners, members, retired partners, retired members, stockholders, and Affiliates of such Holder, or the estates and Immediate Family Members of any such partners, retired partners, members, and retired members and any trusts for the benefit of any of the foregoing Persons, shall be deemed to be a single "selling Holder," and any pro rata reduction with respect to such "selling Holder" shall be based upon the aggregate number of Registrable Securities owned by all Persons included in such "selling Holder," as defined in this sentence.

2.4 Obligations of the Company. Whenever required under this Section 2 to effect the registration of any Registrable Securities, the Company shall, as expeditiously as reasonably possible:

(a) prepare and file with the SEC a registration statement with respect to such Registrable Securities and use its commercially reasonable efforts to cause such registration statement to become effective and, upon the request of the Holders of a majority of the Registrable Securities registered thereunder, keep such registration statement effective for a period of up to one hundred twenty (120) days or, if earlier, until the distribution contemplated in the registration statement has been completed; provided, however, that such one hundred twenty (120) day period shall be extended for a period of time equal to the period the Holder refrains, at the request of an underwriter of Common Stock (or other securities) of the Company, from selling any securities included in such registration;

(b) prepare and file with the SEC such amendments and supplements to such registration statement, and the prospectus used in connection with such registration statement, as may be necessary to comply with the Securities Act in order to enable the disposition of all securities covered by such registration statement;

(c) furnish to the selling Holders such numbers of copies of a prospectus, including a preliminary prospectus, as required by the Securities Act, and such other documents as the Holders may reasonably request in order to facilitate their disposition of their Registrable Securities;

(d) use its commercially reasonable efforts to register and qualify the securities covered by such registration statement under such other securities or blue-sky laws of such jurisdictions as shall be reasonably requested by the selling Holders; provided that the Company shall not be required to qualify to do business or to file a general consent to service of process in any such states or jurisdictions, unless the Company is already subject to service in such jurisdiction and except as may be required by the Securities Act;

(e) in the event of any underwritten public offering, enter into and perform its obligations under an underwriting agreement, in usual and customary form, with the underwriter(s) of such offering;

(f) use its commercially reasonable efforts to cause all such Registrable Securities covered by such registration statement to be listed on a national securities exchange or trading system and each securities exchange and trading system (if any) on which similar securities issued by the Company are then listed;

(g) provide a transfer agent and registrar for all Registrable Securities registered pursuant to this Agreement and provide a CUSIP number for all such Registrable Securities, in each case not later than the effective date of such registration;

(h) promptly make available for inspection by the selling Holders, any underwriter(s) participating in any disposition pursuant to such registration statement, and any attorney or

accountant or other agent retained by any such underwriter or selected by the selling Holders, all financial and other records, pertinent corporate documents, and properties of the Company, and cause the Company's officers, directors, employees, and independent accountants to supply all information reasonably requested by any such seller, underwriter, attorney, accountant, or agent, in each case, as necessary or advisable to verify the accuracy of the information in such registration statement and to conduct appropriate due diligence in connection therewith;

(i) notify each selling Holder, promptly after the Company receives notice thereof, of the time when such registration statement has been declared effective or a supplement to any prospectus forming a part of such registration statement has been filed; and

(j) after such registration statement becomes effective, notify each selling Holder of any request by the SEC that the Company amend or supplement such registration statement or prospectus.

In addition, the Company shall ensure that, at all times after any registration statement covering a public offering of securities of the Company under the Securities Act shall have become effective, its insider trading policy shall provide that the Company's directors may implement a trading program under Rule 10b5-1 of the Exchange Act.

2.5 Furnish Information. It shall be a condition precedent to the obligations of the Company to take any action pursuant to this Section 2 with respect to the Registrable Securities of any selling Holder that such Holder shall furnish to the Company such information regarding itself, the Registrable Securities held by it, and the intended method of disposition of such securities as is reasonably required to effect the registration of such Holder's Registrable Securities.

2.6 Expenses of Registration. All expenses (other than Selling Expenses) incurred in connection with registrations, filings, or qualifications pursuant to Section 2, including all registration, filing, and qualification fees; printers' and accounting fees; fees and disbursements of counsel for the Company; and the reasonable fees and disbursements, not to exceed $50,000, of one counsel for the selling Holders ("***Selling Holder Counsel***"), shall be borne and paid by the Company; provided, however, that the Company shall not be required to pay for any expenses of any registration proceeding begun pursuant to Subsection 2.1 if the registration request is subsequently withdrawn at the request of the Holders of a majority of the Registrable Securities to be registered (in which case all selling Holders shall bear such expenses pro rata based upon the number of Registrable Securities that were to be included in the withdrawn registration), unless the Holders of a majority of the Registrable Securities agree to forfeit their right to one registration pursuant to Subsections 2.1(a) or 2.1(b), as the case may be. All Selling Expenses relating to Registrable Securities registered pursuant to this Section 2 shall be borne and paid by the Holders pro rata on the basis of the number of Registrable Securities registered on their behalf.

2.7 Delay of Registration. No Holder shall have any right to obtain or seek an injunction restraining or otherwise delaying any registration pursuant to this Agreement as the result of any controversy that might arise with respect to the interpretation or implementation of this Section 2.

2.8 Indemnification. If any Registrable Securities are included in a registration statement under this Section 2:

(a) To the extent permitted by law, the Company will indemnify and hold harmless each selling Holder, and the partners, members, officers, directors, and stockholders of each such Holder; legal counsel and accountants for each such Holder; any underwriter (as defined in the Securities Act) for each such Holder; and each Person, if any, who controls such Holder or underwriter within the

meaning of the Securities Act or the Exchange Act, against any Damages, and the Company will pay to each such Holder, underwriter, controlling Person, or other aforementioned Person any legal or other expenses reasonably incurred thereby in connection with investigating or defending any claim or proceeding from which Damages may result, as such expenses are incurred; provided, however, that the indemnity agreement contained in this Subsection 2.8(a) shall not apply to amounts paid in settlement of any such claim or proceeding if such settlement is effected without the consent of the Company, which consent shall not be unreasonably withheld, nor shall the Company be liable for any Damages to the extent that they arise out of or are based upon actions or omissions made in reliance upon and in conformity with written information furnished by or on behalf of any such Holder, underwriter, controlling Person, or other aforementioned Person expressly for use in connection with such registration.

(b) To the extent permitted by law, each selling Holder, severally and not jointly, will indemnify and hold harmless the Company, and each of its directors, each of its officers who has signed the registration statement, each Person (if any), who controls the Company within the meaning of the Securities Act, legal counsel and accountants for the Company, any underwriter (as defined in the Securities Act), any other Holder selling securities in such registration statement, and any controlling Person of any such underwriter or other Holder, against any Damages, in each case only to the extent that such Damages arise out of or are based upon actions or omissions made in reliance upon and in conformity with written information furnished by or on behalf of such selling Holder expressly for use in connection with such registration; and each such selling Holder will pay to the Company and each other aforementioned Person any legal or other expenses reasonably incurred thereby in connection with investigating or defending any claim or proceeding from which Damages may result, as such expenses are incurred; provided, however, that the indemnity agreement contained in this Subsection 2.8(b) shall not apply to amounts paid in settlement of any such claim or proceeding if such settlement is effected without the consent of the Holder, which consent shall not be unreasonably withheld; and provided further that in no event shall the aggregate amounts payable by any Holder by way of indemnity or contribution under Subsections 2.8(b) and 2.8(d) exceed the proceeds from the offering received by such Holder (net of any Selling Expenses paid by such Holder), except in the case of fraud or willful misconduct by such Holder.

(c) Promptly after receipt by an indemnified party under this Subsection 2.8 of notice of the commencement of any action (including any governmental action) for which a party may be entitled to indemnification hereunder, such indemnified party will, if a claim in respect thereof is to be made against any indemnifying party under this Subsection 2.8, give the indemnifying party notice of the commencement thereof. The indemnifying party shall have the right to participate in such action and, to the extent the indemnifying party so desires, participate jointly with any other indemnifying party to which notice has been given, and to assume the defense thereof with counsel mutually satisfactory to the parties; provided, however, that an indemnified party (together with all other indemnified parties that may be represented without conflict by one counsel) shall have the right to retain one separate counsel, with the fees and expenses to be paid by the indemnifying party, if representation of such indemnified party by the counsel retained by the indemnifying party would be inappropriate due to actual or potential differing interests between such indemnified party and any other party represented by such counsel in such action. The failure to give notice to the indemnifying party within a reasonable time of the commencement of any such action shall relieve such indemnifying party of any liability to the indemnified party under this Subsection 2.8, to the extent that such failure materially prejudices the indemnifying party's ability to defend such action. The failure to give notice to the indemnifying party will not relieve it of any liability that it may have to any indemnified party otherwise than under this Subsection 2.8.

(d) To provide for just and equitable contribution to joint liability under the Securities Act in any case in which either: (i) any party otherwise entitled to indemnification hereunder makes a claim for indemnification pursuant to this Subsection 2.8 but it is judicially determined (by the entry of a final judgment or decree by a court of competent jurisdiction and the expiration of time to appeal

or the denial of the last right of appeal) that such indemnification may not be enforced in such case, notwithstanding the fact that this Subsection 2.8 provides for indemnification in such case, or (ii) contribution under the Securities Act may be required on the part of any party hereto for which indemnification is provided under this Subsection 2.8, then, and in each such case, such parties will contribute to the aggregate losses, claims, damages, liabilities, or expenses to which they may be subject (after contribution from others) in such proportion as is appropriate to reflect the relative fault of each of the indemnifying party and the indemnified party in connection with the statements, omissions, or other actions that resulted in such loss, claim, damage, liability, or expense, as well as to reflect any other relevant equitable considerations. The relative fault of the indemnifying party and of the indemnified party shall be determined by reference to, among other things, whether the untrue or allegedly untrue statement of a material fact, or the omission or alleged omission of a material fact, relates to information supplied by the indemnifying party or by the indemnified party and the parties' relative intent, knowledge, access to information, and opportunity to correct or prevent such statement or omission; provided, however, that, in any such case (x) no Holder will be required to contribute any amount in excess of the public offering price of all such Registrable Securities offered and sold by such Holder pursuant to such registration statement, and (y) no Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) will be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation; and provided further that in no event shall a Holder's liability pursuant to this Subsection 2.8(d), when combined with the amounts paid or payable by such Holder pursuant to Subsection 2.8(b), exceed the proceeds from the offering received by such Holder (net of any Selling Expenses paid by such Holder), except in the case of willful misconduct or fraud by such Holder.

(e) Notwithstanding the foregoing, to the extent that the provisions on indemnification and contribution contained in the underwriting agreement entered into in connection with the underwritten public offering are in conflict with the foregoing provisions, the provisions in the underwriting agreement shall control.

(f) Unless otherwise superseded by an underwriting agreement entered into in connection with the underwritten public offering, the obligations of the Company and Holders under this Subsection 2.8 shall survive the completion of any offering of Registrable Securities in a registration under this Section 2, and otherwise shall survive the termination of this Agreement.

2.9 Reports Under Exchange Act. With a view to making available to the Holders the benefits of SEC Rule 144 and any other rule or regulation of the SEC that may at any time permit a Holder to sell securities of the Company to the public without registration or pursuant to a registration on Form S-3, the Company shall:

(a) use commercially reasonable efforts to make and keep available adequate current public information, as those terms are understood and defined in SEC Rule 144, at all times after the effective date of the registration statement filed by the Company for the IPO;

(b) use commercially reasonable efforts to file with the SEC in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act (at any time after the Company has become subject to such reporting requirements); and

(c) furnish to any Holder, so long as the Holder owns any Registrable Securities, forthwith upon request (i) to the extent accurate, a written statement by the Company that it has complied with the reporting requirements of SEC Rule 144 (at any time after ninety (90) days after the effective date of the registration statement filed by the Company for the IPO), the Securities Act, and the Exchange Act (at any time after the Company has become subject to such reporting requirements), or that it qualifies as a registrant whose securities may be resold pursuant to Form S-3 (at any time after the

Company so qualifies); and (ii) such other information as may be reasonably requested in availing any Holder of any rule or regulation of the SEC that permits the selling of any such securities without registration (at any time after the Company has become subject to the reporting requirements under the Exchange Act) or pursuant to Form S-3 (at any time after the Company so qualifies to use such form).

2.10 Limitations on Subsequent Registration Rights. From and after the date of this Agreement, the Company shall not, without the prior written consent of the Holders of a majority of the Registrable Securities then outstanding, enter into any agreement with any holder or prospective holder of any securities of the Company that would provide to such holder or prospective holder the right to include securities in any registration on other than either a pro rata basis with respect to the Registrable Securities or on a subordinate basis after all Holders have had the opportunity to include in the registration and offering all shares of Registrable Securities that they wish to so include; provided that this limitation shall not apply to Registrable Securities acquired by any additional Investor that becomes a party to this Agreement in accordance with Subsection 6.9.

2.11 "Market Stand-off" Agreement. Each Holder hereby agrees that it will not, without the prior written consent of the managing underwriter, during the period commencing on the date of the final prospectus relating to the registration by the Company of shares of its Common Stock or any other equity securities under the Securities Act on a registration statement on Form S-1, and ending on the date specified by the Company and the managing underwriter (such period not to exceed one hundred eighty (180) days in the case of the IPO, or such other period as may be requested by the Company or an underwriter to accommodate regulatory restrictions on (1) the publication or other distribution of research reports, and (2) analyst recommendations and opinions, including, but not limited to, the restrictions contained in NYSE Rule 472(f)(4), or any successor provisions or amendments thereto), (i) lend; offer; pledge; sell; contract to sell; sell any option or contract to purchase; purchase any option or contract to sell; grant any option, right, or warrant to purchase; or otherwise transfer or dispose of, directly or indirectly, any shares of Common Stock or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Common Stock (whether such shares or any such securities are then owned by the Holder or are thereafter acquired) or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of such securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Common Stock or other securities, in cash, or otherwise. The foregoing provisions of this Subsection 2.11 shall not apply to the sale of any shares to an underwriter pursuant to an underwriting agreement, or the transfer of any shares to any trust for the direct or indirect benefit of the Holder or the immediate family of the Holder, provided that the trustee of the trust agrees to be bound in writing by the restrictions set forth herein, and provided further that any such transfer shall not involve a disposition for value, and shall be applicable to the Holders only if all officers and directors are subject to the same restrictions. The underwriters in connection with such registration are intended third-party beneficiaries of this Subsection 2.11 and shall have the right, power and authority to enforce the provisions hereof as though they were a party hereto. Each Holder further agrees to execute such agreements as may be reasonably requested by the underwriters in connection with such registration that are consistent with this Subsection 2.11 or that are necessary to give further effect thereto.

2.12 Restrictions on Transfer.

(a) The Preferred Stock and the Registrable Securities shall not be sold, pledged, or otherwise transferred, and the Company shall not recognize and shall issue stop-transfer instructions to its transfer agent with respect to any such sale, pledge, or transfer, except upon the conditions specified in this Agreement, which conditions are intended to ensure compliance with the provisions of the Securities Act. A transferring Holder will cause any proposed purchaser, pledgee, or transferee of the Preferred Stock and the Registrable Securities held by such Holder to agree to take and hold such securities subject to the provisions and upon the conditions specified in this Agreement.

(b) Each certificate, instrument, or book entry representing (i) the Preferred Stock, (ii) the Registrable Securities, and (iii) any other securities issued in respect of the securities referenced in clauses (i) and (ii), upon any stock split, stock dividend, recapitalization, merger, consolidation, or similar event, shall (unless otherwise permitted by the provisions of Subsection 2.12(c)) be notated with a legend substantially in the following form:

> THE SECURITIES REPRESENTED HEREBY HAVE BEEN ACQUIRED FOR INVESTMENT AND HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933. SUCH SHARES MAY NOT BE SOLD, PLEDGED, OR TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR A VALID EXEMPTION FROM THE REGISTRATION AND PROSPECTUS DELIVERY REQUIREMENTS OF SAID ACT.
>
> THE SECURITIES REPRESENTED HEREBY MAY BE TRANSFERRED ONLY IN ACCORDANCE WITH THE TERMS OF AN AGREEMENT BETWEEN THE COMPANY AND THE STOCKHOLDER, A COPY OF WHICH IS ON FILE WITH THE SECRETARY OF THE COMPANY.

The Holders consent to the Company making a notation in its records and giving instructions to any transfer agent of the Restricted Securities in order to implement the restrictions on transfer set forth in this Subsection 2.12.

(c) The holder of such Restricted Securities, by acceptance of ownership thereof, agrees to comply in all respects with the provisions of this Section 2. Before any proposed sale, pledge, or transfer of any Restricted Securities, unless there is in effect a registration statement under the Securities Act covering the proposed transaction, the Holder thereof shall give notice to the Company of such Holder's intention to effect such sale, pledge, or transfer. Each such notice shall describe the manner and circumstances of the proposed sale, pledge, or transfer in sufficient detail and, if reasonably requested by the Company, shall be accompanied at such Holder's expense by either (i) a written opinion of legal counsel who shall, and whose legal opinion shall, be reasonably satisfactory to the Company, addressed to the Company, to the effect that the proposed transaction may be effected without registration under the Securities Act; (ii) a "no action" letter from the SEC to the effect that the proposed sale, pledge, or transfer of such Restricted Securities without registration will not result in a recommendation by the staff of the SEC that action be taken with respect thereto; or (iii) any other evidence reasonably satisfactory to counsel to the Company to the effect that the proposed sale, pledge, or transfer of the Restricted Securities may be effected without registration under the Securities Act, whereupon the Holder of such Restricted Securities shall be entitled to sell, pledge, or transfer such Restricted Securities in accordance with the terms of the notice given by the Holder to the Company. The Company will not require such a legal opinion or "no action" letter (x) in any transaction in compliance with SEC Rule 144; or (y) in any transaction in which such Holder distributes Restricted Securities to an Affiliate of such Holder for no consideration; provided that each transferee agrees in writing to be subject to the terms of this Subsection 2.12. Each certificate, instrument, or book entry representing the Restricted Securities transferred as above provided shall be notated with, except if such transfer is made pursuant to SEC Rule 144, the appropriate restrictive legend set forth in Subsection 2.12(b), except that such certificate instrument, or book entry shall not be notated with such restrictive legend if, in the opinion of counsel for such Holder and the Company, such legend is not required in order to establish compliance with any provisions of the Securities Act.

2.13 Termination of Registration Rights. The right of any Holder to request registration or inclusion of Registrable Securities in any registration pursuant to Subsections 2.1 or 2.2 shall terminate upon the earliest to occur of:

(a) the closing of a Deemed Liquidation Event, as such term is defined in the Certificate of Incorporation;

(b) such time after consummation of the IPO as Rule 144 or another similar exemption under the Securities Act is available for the sale of all of such Holder's shares without limitation during a three-month period without registration;

(c) the fifth (5^{th}) anniversary of the IPO.

3. Information Rights.

3.1 Delivery of Financial Statements. The Company shall deliver to each Major Investor, provided that the Board of Directors has not reasonably determined that such Major Investor is a Competitor of the Company:

(a) as soon as practicable, but in any event within one hundred twenty (120) days after the end of each fiscal year of the Company (i) a balance sheet as of the end of such year, (ii) statements of income and of cash flows for such year, and a comparison between (x) the actual amounts as of and for such fiscal year and (y) the comparable amounts for the prior year and as included in the Budget (as defined in Subsection 3.1(e)) for such year, with an explanation of any material differences between such amounts and a schedule as to the sources and applications of funds for such year, and (iii) a statement of stockholders' equity as of the end of such year, all such financial statements unaudited and prepared in accordance with GAAP;

(b) as soon as practicable, but in any event within forty five (45) days after the end of each of the first three (3) quarters of each fiscal year of the Company, unaudited statements of income and cash flows for such fiscal quarter, and an unaudited balance sheet and a statement of stockholders' equity as of the end of such fiscal quarter, all prepared in accordance with GAAP (except that such financial statements may (i) be subject to normal year-end audit adjustments; and (ii) not contain all notes thereto that may be required in accordance with GAAP);

(c) as soon as practicable, but in any event within forty-five (45) days after the end of each of the first three (3) quarters of each fiscal year of the Company, a statement showing the number of shares of each class and series of capital stock and securities convertible into or exercisable for shares of capital stock outstanding at the end of the period, the Common Stock issuable upon conversion or exercise of any outstanding securities convertible or exercisable for Common Stock and the exchange ratio or exercise price applicable thereto, and the number of shares of issued stock options and stock options not yet issued but reserved for issuance, if any, all in sufficient detail as to permit the Major Investors to calculate their respective percentage equity ownership in the Company, and certified by the chief financial officer or chief executive officer of the Company as being true, complete, and correct;

(d) as soon as practicable, but in any event thirty (30) days before the end of each fiscal year, a budget and business plan for the next fiscal year (collectively, the "***Budget***"), approved by the Board of Directors (including a majority of the Series A-1 Directors) and prepared on a monthly basis, including balance sheets, income statements, and statements of cash flow for such months and, promptly after prepared, any other budgets or revised budgets prepared by the Company;

(e) such other information relating to the financial condition, business, prospects, or corporate affairs of the Company as any Major Investor may from time to time reasonably request; provided, however, that the Company shall not be obligated under this Subsection 3.1 to provide information (i) that the Company reasonably determines in good faith to be a trade secret or confidential

information (unless covered by an enforceable confidentiality agreement, in a form acceptable to the Company); or (ii) the disclosure of which would adversely affect the attorney-client privilege between the Company and its counsel; and

If, for any period, the Company has any subsidiary whose accounts are consolidated with those of the Company, then in respect of such period the financial statements delivered pursuant to the foregoing sections shall be the consolidated and consolidating financial statements of the Company and all such consolidated subsidiaries.

Notwithstanding anything else in this Subsection 3.1 to the contrary, the Company may cease providing the information set forth in this Subsection 3.1 during the period starting with the date sixty (60) days before the Company's good-faith estimate of the date of filing of a registration statement if it reasonably concludes it must do so to comply with the SEC rules applicable to such registration statement and related offering; provided that the Company's covenants under this Subsection 3.1 shall be reinstated at such time as the Company is no longer actively employing its commercially reasonable efforts to cause such registration statement to become effective.

3.2 Inspection. The Company shall permit each Major Investor (provided that the Board of Directors has not reasonably determined that such Major Investor is a Competitor of the Company), at such Major Investor's expense, not to exceed more than two (2) times per year, to visit and inspect the Company's properties; examine its books of account and records; and discuss the Company's affairs, finances, and accounts with its officers, during normal business hours of the Company as may be reasonably requested by the Major Investor; provided, however, that the Company shall not be obligated pursuant to this Subsection 3.2 to provide access to any information that it reasonably and in good faith considers to be a trade secret or confidential information (unless covered by an enforceable confidentiality agreement, in form acceptable to the Company) or the disclosure of which would adversely affect the attorney-client privilege between the Company and its counsel.

3.3 Termination of Information Rights. The covenants set forth in Subsection 3.1 and Subsection 3.2 shall terminate and be of no further force or effect (i) immediately before the consummation of the IPO, (ii) when the Company first becomes subject to the periodic reporting requirements of Section 12(g) or 15(d) of the Exchange Act, or (iii) upon the closing of a Deemed Liquidation Event, as such term is defined in the Certificate of Incorporation, whichever event occurs first.

3.4 Confidentiality. Each Investor agrees that such Investor will keep confidential and will not disclose, divulge, or use for any purpose (other than to monitor its investment in the Company) any confidential information obtained from the Company pursuant to the terms of this Agreement (including notice of the Company's intention to file a registration statement), unless such confidential information (a) is known or becomes known to the public in general (other than as a result of a breach of this Subsection 3.4 by such Investor), (b) is or has been independently developed or conceived by such Investor without use of the Company's confidential information, or (c) is or has been made known or disclosed to such Investor by a third party without a breach of any obligation of confidentiality such third party may have to the Company; provided, however, that an Investor may disclose confidential information (i) to its attorneys, accountants, consultants, and other professionals to the extent necessary to obtain their services in connection with monitoring its investment in the Company; (ii) to any prospective purchaser of any Registrable Securities from such Investor, if such prospective purchaser agrees to be bound by the provisions of this Subsection 3.4; (iii) to any Affiliate, partner, member, stockholder, or wholly owned subsidiary of such Investor in the ordinary course of business, provided that such Investor informs

such Person that such information is confidential and directs such Person to maintain the confidentiality of such information; or (iv) as may otherwise be required by law, regulation, rule, court order or subpoena, provided that such Investor promptly notifies the Company of such disclosure and takes reasonable steps to minimize the extent of any such required disclosure.

4. Rights to Future Stock Issuances.

4.1 Right of First Offer. Subject to the terms and conditions of this Subsection 4.1 and applicable securities laws, if the Company proposes to offer or sell any New Securities, the Company shall first offer such New Securities to each Major Investor. A Major Investor shall be entitled to apportion the right of first offer hereby granted to it in such proportions as it deems appropriate, among (i) itself and (ii) its Affiliates; provided that each such Affiliate (x) is not a FOIA Party, unless such party's purchase of New Securities is otherwise consented to by the Board of Directors, (y) agrees to enter into this Agreement and each of the Voting Agreement and Right of First Refusal and Co-Sale Agreement of even date herewith among the Company, the Investors and the other parties named therein, as an "***Investor***" under each such agreement (provided that any FOIA Party shall not be entitled to any rights as a Major Investor under Subsections 3.1, 3.2 and 4.1 hereof), and (z) agrees to purchase at least such number of New Securities as are allocable hereunder to the Major Investor holding the fewest number of Preferred Stock and any other Derivative Securities.

(a) The Company shall give notice (the "***Offer Notice***") to each Major Investor, stating (i) its bona fide intention to offer such New Securities, (ii) the number of such New Securities to be offered, and (iii) the price and terms, if any, upon which it proposes to offer such New Securities.

(b) By written notification to the Company within twenty (20) days after the Offer Notice is given, each Major Investor may elect to purchase or otherwise acquire, at the price and on the terms specified in the Offer Notice, up to that portion of such New Securities which equals the proportion that the Common Stock then held by such Major Investor (including all shares of Common Stock then issuable (directly or indirectly) upon conversion and/or exercise, as applicable, of the Preferred Stock and any other Derivative Securities then held by such Major Investor) bears to the total Common Stock of the Company then outstanding (assuming full conversion and/or exercise, as applicable, of all Preferred Stock and any other Derivative Securities then outstanding). At the expiration of such twenty (20) day period, the Company shall promptly notify each Major Investor that elects to purchase or acquire all the shares available to it (each, a "***Fully Exercising Investor***") of any other Major Investor's failure to do likewise. During the ten (10) day period commencing after the Company has given such notice, each Fully Exercising Investor may, by giving notice to the Company, elect to purchase or acquire, in addition to the number of shares specified above, up to that portion of the New Securities for which Major Investors were entitled to subscribe but that were not subscribed for by the Major Investors which is equal to the proportion that the Common Stock issued and held, or issuable (directly or indirectly) upon conversion and/or exercise, as applicable, of Preferred Stock and any other Derivative Securities then held, by such Fully Exercising Investor bears to the Common Stock issued and held, or issuable (directly or indirectly) upon conversion and/or exercise, as applicable, of the Preferred Stock and any other Derivative Securities then held, by all Fully Exercising Investors who wish to purchase such unsubscribed shares. The closing of any sale pursuant to this Subsection 4.1(b) shall occur within the later of ninety (90) days of the date that the Offer Notice is given and the date of initial sale of New Securities pursuant to Subsection 4.1(c).

(c) If all New Securities referred to in the Offer Notice are not elected to be purchased or acquired as provided in Subsection 4.1(b), the Company may, during the ninety (90) day period following the expiration of the periods provided in Subsection 4.1(b), offer and sell the remaining

unsubscribed portion of such New Securities to any Person or Persons at a price not less than, and upon terms no more favorable to the offeree than, those specified in the Offer Notice. If the Company does not enter into an agreement for the sale of the New Securities within such period, or if such agreement is not consummated within thirty (30) days of the execution thereof, the right provided hereunder shall be deemed to be revived and such New Securities shall not be offered unless first reoffered to the Major Investors in accordance with this Subsection 4.1.

(d) The right of first offer in this Subsection 4.1 shall not be applicable to (i) Exempted Securities (as defined in the Certificate of Incorporation); (ii) all shares of Series A-1 preferred stock of the Company issuable by the Company under the Purchase Agreement; (iii) shares of Common Stock issued in the IPO.

4.2 Termination. The covenants set forth in Subsection 4.1 shall terminate and be of no further force or effect (i) immediately before the consummation of the IPO, (ii) when the Company first becomes subject to the periodic reporting requirements of Section 12(g) or 15(d) of the Exchange Act, or (iii) upon the closing of a Deemed Liquidation Event, as such term is defined in the Certificate of Incorporation, whichever event occurs first.

5. Additional Covenants.

5.1 Insurance. The Company shall obtain, within ninety (90) days of the date hereof, from a financially sound and reputable insurer Directors and Officers liability insurance, in an amount and on terms and conditions satisfactory to the Board of Directors, and will use commercially reasonable efforts to cause such insurance policy to be maintained until such time as the Board of Directors determines that such insurance should be discontinued. The policy shall not be cancelable by the Company without prior approval by the Board of Directors.

5.2 Employee Agreements. The Company will cause each Person now or hereafter employed by it or by any subsidiary (or engaged by the Company or any subsidiary as a consultant/independent contractor) with access to confidential information and/or trade secrets to enter into a nondisclosure and proprietary rights assignment agreement.

5.3 Employee Stock. Unless otherwise approved by the Board of Directors, all future employees and consultants of the Company who purchase, receive options to purchase, or receive awards of shares of the Company's capital stock after the date hereof shall be required to execute restricted stock or option agreements, as applicable, providing for (i) vesting of shares over a four (4) year period, with the first twenty-five percent (25%) of such shares vesting following twelve (12) months of continued employment or service, and the remaining shares vesting in equal monthly installments over the following thirty-six (36) months, and (ii) a market stand-off provision substantially similar to that in Subsection 2.11.Without the prior approval by the Board of Directors, including a majority of the Series A-1 Directors, the Company shall not amend, modify, terminate, waive or otherwise alter, in whole or in part, any stock purchase, stock restriction or option agreement with any existing employee or service provider if such amendment would cause it to be inconsistent with this Subsection 5.3. In addition, unless otherwise approved by the Board of Directors, including a majority of the Series A-1 Directors, the Company shall retain (and not waive) a "right of first refusal" on employee transfers until the Company's IPO and shall have the right to repurchase unvested shares at cost upon termination of employment of a holder of restricted stock.

5.4 Qualified Small Business Stock. The Company shall use commercially reasonable efforts to cause the shares of Preferred Stock issued pursuant to the Purchase Agreement, as well as any shares into which such shares are converted, within the meaning of Section 1202(f) of the

Internal Revenue Code (the "***Code***"), to constitute "qualified small business stock" as defined in Section 1202(c) of the Code; provided, however, that such requirement shall not be applicable if the Board of Directors of the Company determines, in its good-faith business judgment, that such qualification is inconsistent with the best interests of the Company. The Company shall submit to its stockholders (including the Investors) and to the Internal Revenue Service any reports that may be required under Section 1202(d)(1)(C) of the Code and the regulations promulgated thereunder. Notwithstanding anything to the contrary contained herein, in no event shall the Company be liable to its stockholders (including the Investors) for any damages arising from any subsequently proven or identified error in the Company's determination with respect to the applicability or interpretation of Code Section 1202, unless such determination shall have been given by the Company in a manner either grossly negligent or fraudulent.

5.5 Matters Requiring Investor Director Approval. The Company hereby covenants and agrees with each of the Investors that it shall not, without approval of the Board of Directors, which approval must include the affirmative vote of a majority of the Series A-1 Directors:

(a) make, or permit any subsidiary to make, any loan or advance to, or own any stock or other securities of, any subsidiary or other corporation, partnership, or other entity unless it is wholly owned by the Company;

(b) make, or permit any subsidiary to make, any loan or advance to any Person, including, without limitation, any employee or director of the Company or any subsidiary, except advances and similar expenditures in the ordinary course of business, or under the terms of an employee stock or option plan approved by the Board of Directors;

(c) guarantee, directly or indirectly, or permit any subsidiary to guarantee, directly or indirectly, any indebtedness except for trade accounts of the Company or any subsidiary arising in the ordinary course of business;

(d) make any investment inconsistent with any investment policy approved by the Board of Directors;

(e) otherwise enter into or be a party to any transaction with any director, officer, or employee of the Company or any "associate" (as defined in Rule 12b-2 promulgated under the Exchange Act) of any such Person, including without limitation any "management bonus" or similar plan providing payments to employees in connection with a Deemed Liquidation Event, as such term is defined in the Certificate of Incorporation, except for transactions contemplated by this Agreement and the Purchase Agreement or transactions made in the ordinary course of business and pursuant to reasonable requirements of the Company's business and upon fair and reasonable terms that are approved by a majority of the Board of Directors, including, but not limited to, the Contribution, License and Services Agreement dated as of October 30, 2020 between the Company and Biolojic, as amended;

(f) hire, terminate, or change the compensation of the executive officers, including approving any option grants or stock awards to executive officers;

(g) change the principal business of the Company, enter new lines of business, or exit the current line of business;

(h) sell, assign, license, pledge, or encumber material technology or intellectual property, other than licenses granted in the ordinary course of business; or

(i) enter into any corporate strategic relationship.

5.6 Board Matters. Unless otherwise determined by the vote of a majority of the directors then in office, the Board of Directors shall meet in person or via video or conference call at least quarterly in accordance with an agreed-upon schedule. The Company shall reimburse the nonemployee directors for all reasonable out-of-pocket travel expenses incurred (consistent with the Company's travel policy) in connection with attending meetings of the Board of Directors. Subject to applicable law and the requirements of any stock exchange, each of the Series A-1 Directors shall be entitled in such person's discretion to be a member of any committee of the Board of Directors and each such committee must include at least one Series A-1 Director.

5.7 Successor Indemnification. If the Company or any of its successors or assignees consolidates with or merges into any other Person and is not the continuing or surviving corporation or entity of such consolidation or merger, then to the extent necessary, proper provision shall be made so that the successors and assignees of the Company assume the obligations of the Company with respect to indemnification of members of the Board of Directors as in effect immediately before such transaction, whether such obligations are contained in the Company's bylaws, the Certificate of Incorporation, or elsewhere, as the case may be.

5.8 Indemnification Matters. The Company hereby acknowledges that one (1) or more of the directors nominated to serve on the Board of Directors by the Investors (each an "***Investor Director***") may have certain rights to indemnification, advancement of expenses and/or insurance provided by one or more of the Investors and certain of their Affiliates (collectively, the "***Investor Indemnitors***"). The Company hereby agrees (a) that it is the indemnitor of first resort (*i.e.*, its obligations to any such Investor Director are primary and any obligation of the Investor Indemnitors to advance expenses or to provide indemnification for the same expenses or liabilities incurred by such Investor Director are secondary), (b) that it shall be required to advance the full amount of expenses incurred by such Investor Director and shall be liable for the full amount of all expenses, judgments, penalties, fines and amounts paid in settlement by or on behalf of any such Investor Director to the extent legally permitted and as required by the Company's Certificate of Incorporation or bylaws of the Company (or any agreement between the Company and such Investor Director), without regard to any rights such Investor Director may have against the Investor Indemnitors, and, (c) that it irrevocably waives, relinquishes and releases the Investor Indemnitors from any and all claims against the Investor Indemnitors for contribution, subrogation or any other recovery of any kind in respect thereof. The Company further agrees that no advancement or payment by the Investor Indemnitors on behalf of any such Investor Director with respect to any claim for which such Investor Director has sought indemnification from the Company shall affect the foregoing and the Investor Indemnitors shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of such Investor Director against the Company. The Investor Directors and the Investor Indemnitors are intended third-party beneficiaries of this Subsection 5.8 and shall have the right, power and authority to enforce the provisions of this Subsection 5.8 as though they were a party to this Agreement.

5.9 Right to Conduct Activities. The Company hereby agrees and acknowledges that ATP Life Science Ventures, L.P. ("***Apple Tree***") (together with its Affiliates) is a professional investment organization, and as such reviews the business plans and related proprietary information of many enterprises, some of which may compete directly or indirectly with the Company's business (as currently conducted or as currently propose to be conducted). Nothing in this Agreement shall preclude or in any way restrict Apple Tree or its Affiliates from investing or participating in any particular enterprise whether or not such enterprise has products or services which compete with those of the Company. The Company hereby agrees that, to the extent permitted under applicable law, Apple Tree (and its Affiliates) shall not be liable to the Company for any claim arising out of, or based upon, (i) the investment by Apple Tree (or its Affiliates) in any entity competitive with the Company, or (ii) actions taken by any partner, officer, employee or other representative of Apple Tree (or its Affiliates) to assist any

such competitive company, whether or not such action was taken as a member of the board of directors of such competitive company or otherwise, and whether or not such action has a detrimental effect on the Company; provided, however, that the foregoing shall not relieve (x) any of the Investors from liability associated with the unauthorized disclosure of the Company's confidential information obtained pursuant to this Agreement, or (y) any director or officer of the Company from any liability associated with his or her fiduciary duties to the Company.

5.10 Termination of Covenants. The covenants set forth in this Section 5, except for Subsections 5.7 or 5.8, shall terminate and be of no further force or effect (i) immediately before the consummation of the IPO, (ii) when the Company first becomes subject to the periodic reporting requirements of Section 12(g) or 15(d) of the Exchange Act, or (iii) upon a Deemed Liquidation Event, as such term is defined in the Certificate of Incorporation, whichever event occurs first.

6. Miscellaneous.

6.1 Successors and Assigns. The rights under this Agreement may be assigned (but only with all related obligations) by a Holder to a transferee of Registrable Securities that (i) is an Affiliate of a Holder; or (ii) is a Holder's Immediate Family Member or trust for the benefit of an individual Holder or one or more of such Holder's Immediate Family Members; or (iii) to an assignee or transferee who acquires all of Holder's Registrable Securities; provided, however, that (x) the Company is, within a reasonable time after such transfer, furnished with written notice of the name and address of such transferee and the Registrable Securities with respect to which such rights are being transferred; and (y) such transferee agrees in a written instrument delivered to the Company to be bound by and subject to the terms and conditions of this Agreement, including the provisions of Subsection 2.11. For the purposes of determining the number of shares of Registrable Securities held by a transferee, the holdings of a transferee (1) that is an Affiliate or stockholder of a Holder; (2) who is a Holder's Immediate Family Member; or (3) that is a trust for the benefit of an individual Holder or such Holder's Immediate Family Member shall be aggregated together and with those of the transferring Holder; provided further that all transferees who would not qualify individually for assignment of rights shall, as a condition to the applicable transfer, establish a single attorney-in-fact for the purpose of exercising any rights, receiving notices, or taking any action under this Agreement. The terms and conditions of this Agreement inure to the benefit of and are binding upon the respective successors and permitted assignees of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and permitted assignees any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided herein.

6.2 Governing Law. This Agreement shall be governed by the internal law of the State of Delaware, without regard to conflict of law principles that would result in the application of any law other than the law of the State of Delaware.

6.3 Counterparts. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, *e.g.*, www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

6.4 Titles and Subtitles. The titles and subtitles used in this Agreement are for convenience only and are not to be considered in construing or interpreting this Agreement.

6.5 Notices.

(a) All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt or (i) personal delivery to the party to be notified; (ii) when sent, if sent by electronic mail during the recipient's normal business hours, and if not sent during normal business hours, then on the recipient's next business day; (iii) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid; or (iv) one (1) business day after the business day of deposit with a nationally recognized overnight courier, freight prepaid, specifying next-day delivery, with written verification of receipt. All communications shall be sent to the respective parties at their addresses as set forth on Schedule A hereto, or to the principal office of the Company and to the attention of the Chief Executive Officer, in the case of the Company, or to such email address or address as subsequently modified by written notice given in accordance with this Subsection 6.5. If notice is given to the Company, a copy shall also be sent to Wilson Sonsini Goodrich & Rosati, P.C., 650 Page Mill Road, Palo Alto, CA 94304-1050; Attention: Jennifer Knapp.

(b) Consent to Electronic Notice. Each Investor consents to the delivery of any stockholder notice pursuant to the Delaware General Corporation Law (the "***DGCL***"), as amended or superseded from time to time, by electronic transmission pursuant to Section 232 of the DGCL (or any successor thereto) at the electronic mail address set forth below such Investor's name on the Schedules hereto, as updated from time to time by notice to the Company, or as on the books of the Company. Each Investor agrees to promptly notify the Company of any change in such stockholder's electronic mail address, and that failure to do so shall not affect the foregoing.

6.6 Amendments and Waivers. Any term of this Agreement may be amended, modified or terminated and the observance of any term of this Agreement may be waived (either generally or in a particular instance, and either retroactively or prospectively) only with the written consent of the Company and the holders of at least a majority of the Registrable Securities then outstanding; provided that the Company may in its sole discretion waive compliance with Subsection 2.12(c) (and the Company's failure to object promptly in writing after notification of a proposed assignment allegedly in violation of Subsection 2.12(c) shall be deemed to be a waiver); and provided further that any provision hereof may be waived by any waiving party on such party's own behalf, without the consent of any other party. Notwithstanding the foregoing, (a) this Agreement may not be amended, modified or terminated and the observance of any term hereof may not be waived with respect to any Investor without the written consent of such Investor, unless such amendment, modification, termination, or waiver applies to all Investors in the same fashion (it being agreed that a waiver of the provisions of Section 4 with respect to a particular transaction shall be deemed to apply to all Investors in the same fashion if such waiver does so by its terms, notwithstanding the fact that certain Investors may nonetheless, by agreement with the Company, purchase securities in such transaction) and (b) Subsections 3.1 and 3.2, Section 4 and any other section of this Agreement applicable to the Major Investors (including this clause (b) of this Subsection 6.6) may not be amended, modified, terminated or waived without the written consent of the holders of at least a majority of the Registrable Securities then outstanding and held by the Major Investors. Notwithstanding the foregoing, Schedule A hereto may be amended by the Company from time to time to add transferees of any Registrable Securities in compliance with the terms of this Agreement without the consent of the other parties; and Schedule A hereto may also be amended by the Company after the date of this Agreement without the consent of the other parties to add information regarding any additional Investor who becomes a party to this Agreement in accordance with Subsection 6.9. The Company shall give prompt notice of any amendment, modification or termination hereof or waiver hereunder to any party hereto that did not consent in writing to such amendment, modification, termination, or waiver. Any amendment, modification, termination, or waiver effected in accordance with this Subsection 6.6 shall be binding on all parties hereto, regardless of whether any such party has consented thereto. No waivers of or exceptions to any term,

condition, or provision of this Agreement, in any one or more instances, shall be deemed to be or construed as a further or continuing waiver of any such term, condition, or provision.

6.7 Severability. In case any one or more of the provisions contained in this Agreement is for any reason held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision of this Agreement, and such invalid, illegal, or unenforceable provision shall be reformed and construed so that it will be valid, legal, and enforceable to the maximum extent permitted by law.

6.8 Aggregation of Stock. All shares of Registrable Securities held or acquired by Affiliates shall be aggregated together for the purpose of determining the availability of any rights under this Agreement and such Affiliated persons may apportion such rights as among themselves in any manner they deem appropriate.

6.9 Additional Investors. Notwithstanding anything to the contrary contained herein, if the Company issues additional shares of the Company's Preferred Stock after the date hereof, any purchaser of such shares of Preferred Stock may become a party to this Agreement by executing and delivering an additional counterpart signature page to this Agreement, and thereafter shall be deemed an "Investor" for all purposes hereunder. No action or consent by the Investors shall be required for such joinder to this Agreement by such additional Investor, so long as such additional Investor has agreed in writing to be bound by all of the obligations as an "Investor" hereunder.

6.10 Entire Agreement. This Agreement (including any Schedules and Exhibits hereto), the Certificate of Incorporation and the other Transaction Agreements (as defined in the Purchase Agreement) constitute the full and entire understanding and agreement among the parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between the parties is expressly canceled.

6.11 Dispute Resolution. The parties (a) hereby irrevocably and unconditionally submit to the jurisdiction of the state courts of New York and to the jurisdiction of the United States District Court for the Southern District of New York for the purpose of any suit, action or other proceeding arising out of or based upon this Agreement, (b) agree not to commence any suit, action or other proceeding arising out of or based upon this Agreement except in the state courts of New York or the United States Southern District of New York, and (c) hereby waive, and agree not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court.

WAIVER OF JURY TRIAL: EACH PARTY HEREBY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT, THE OTHER TRANSACTION DOCUMENTS, THE SECURITIES OR THE SUBJECT MATTER HEREOF OR THEREOF. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS (INCLUDING NEGLIGENCE), BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. THIS SECTION HAS BEEN FULLY DISCUSSED BY EACH OF THE PARTIES HERETO AND THESE

PROVISIONS WILL NOT BE SUBJECT TO ANY EXCEPTIONS. EACH PARTY HERETO HEREBY FURTHER WARRANTS AND REPRESENTS THAT SUCH PARTY HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT SUCH PARTY KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL.

6.12 Delays or Omissions. No delay or omission to exercise any right, power, or remedy accruing to any party under this Agreement, upon any breach or default of any other party under this Agreement, shall impair any such right, power, or remedy of such nonbreaching or nondefaulting party, nor shall it be construed to be a waiver of or acquiescence to any such breach or default, or to any similar breach or default thereafter occurring, nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. All remedies, whether under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

(*Signature page follows*)

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

COMPANY

AULOS BIOSCIENCE, INC.

_____
(*Signature*)

Aron Knickerbocker
(*Print name*)

Chief Executive Officer
(*Print title*)

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTOR

ATP LIFE SCIENCE VENTURES, L.P.

By: ATP III GP, Ltd., its General Partner

By:_____
Name: Seth L. Harrison
Title: Director

Address:

230 Park Avenue, Suite 2800
New York, NY 10169

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTOR

BIOLOJIC DESIGN LTD.

By: _____
Name:
Title:

Address:

12 HaMada st.
Rehovot, Israel 7670314

SCHEDULE A

INVESTORS

Name and Address

ATP Life Science Ventures, L.P.
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EXHIBIT E

FORM OF RIGHT OF FIRST REFUSAL AND CO-SALE AGREEMENT

Execution Version

AULOS BIOSCIENCE, INC.

AMENDED AND RESTATED

RIGHT OF FIRST REFUSAL AND CO-SALE AGREEMENT

July 28, 2023

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AULOS BIOSCIENCE, INC.

AMENDED AND RESTATED RIGHT OF FIRST REFUSAL AND CO-SALE AGREEMENT

THIS AMENDED AND RESTATED RIGHT OF FIRST REFUSAL AND CO-SALE AGREEMENT (this "***Agreement***"), is made as of July 28, 2023 by and among Aulos Bioscience, Inc., a Delaware corporation (the "***Company***"), the Investors (as defined below) listed on Schedule A and the Key Holders (as defined below) listed on Schedule B.

WHEREAS, each Key Holder is the beneficial owner of shares of Capital Stock, or of options to purchase Common Stock;

WHEREAS, the Company, the Key Holders and the Investors previously entered into a Right of First Refusal and Co-Sale Agreement, dated October 30, 2020 (as amended, the "***Prior Agreement***"), in connection with the purchase of shares of Series A Preferred Stock of the Company, par value $0.0001 per share ("***Series A Preferred Stock***"); and

WHEREAS, the Company, the Key Holders and the Investors desire to induce the Investors to purchase shares of Series A-1 Preferred Stock of the Company, par value $0.0001 per share ("***Series A-1 Preferred Stock***"), pursuant to that certain Series A-1 Preferred Stock Purchase Agreement, dated as of the date hereof, by and among the Company and the Investors (as amended from time to time, the "***Purchase Agreement***"), by amending and restating the Prior Agreement to provide the Investors with the rights and privileges as set forth herein.

NOW, THEREFORE, the Company, Key Holders and the Investors hereby agree that the Prior Agreement is amended and restated in its entirety as set forth herein, and the parties hereto further agree as follows:

1. Definitions.

1.1 "***Affiliate***" means, with respect to any specified Investor, any other Person who directly or indirectly, controls, is controlled by or is under common control with such Investor, including, without limitation, any general partner, managing member, officer, director or trustee of such Investor, or any venture capital fund or registered investment company now or hereafter existing which is controlled by one or more general partners, managing members or investment advisers of, or shares the same management company or investment adviser with, such Investor.

1.2 "***Board of Directors***" means the board of directors of the Company.

1.3 "***Capital Stock***" means (a) shares of Common Stock and Preferred Stock (whether now outstanding or hereafter issued in any context), (b) shares of Common Stock issued or issuable upon conversion of Preferred Stock, and (c) shares of Common Stock issued or issuable upon exercise or conversion, as applicable, of stock options, warrants or other convertible securities of the Company, in each case now owned or subsequently acquired by any Key Holder, any Investor, or their respective successors or permitted transferees or assigns. For purposes of the number of shares of Capital Stock held by an Investor or Key Holder (or any other calculation based thereon), all shares of Preferred Stock shall be deemed to have been converted into Common Stock at the then-applicable conversion ratio.

1.4 "***Change of Control***" means a transaction or series of related transactions in which a person, or a group of related persons, acquires from stockholders of the Company shares representing more than fifty percent (50%) of the outstanding voting power of the Company.

1.5 "***Common Stock***" means shares of Common Stock of the Company, $0.001 par value per share.

1.6 "***Company Notice***" means written notice from the Company notifying the selling Key Holders and each Investor that the Company intends to exercise its Right of First Refusal as to some or all of the Transfer Stock with respect to any Proposed Key Holder Transfer.

1.7 "***Investor Notice***" means written notice from any Investor notifying the Company and the selling Key Holder(s) that such Investor intends to exercise its Secondary Refusal Right as to a portion of the Transfer Stock with respect to any Proposed Key Holder Transfer.

1.8 "***Investors***" means the persons named on Schedule A hereto, each person to whom the rights of an Investor are assigned pursuant to Subsection 6.9, each person who hereafter becomes a signatory to this Agreement pursuant to Subsection 6.11 and any one of them, as the context may require.

1.9 "***Key Holders***" means the persons named on Schedule B hereto, each person to whom the rights of a Key Holder are assigned pursuant to Subsection 3.1, each person who hereafter becomes a signatory to this Agreement pursuant to Subsection 6.9 or 6.17 and any one of them, as the context may require.

1.10 "***Preferred Stock***" means all shares of Series A-1 Preferred Stock.

1.11 "***Person***" means an individual, firm, corporation, partnership, association, limited liability company, trust or other legal entity.

1.12 "***Proposed Key Holder Transfer***" means any assignment, sale, offer to sell, pledge, mortgage, hypothecation, encumbrance, disposition of or any other like transfer or encumbering of any Transfer Stock (or any interest therein) proposed by any of the Key Holders.

1.13 "***Proposed Transfer Notice***" means written notice from a Key Holder setting forth the terms and conditions of a Proposed Key Holder Transfer.

1.14 "***Prospective Transferee***" means any person to whom a Key Holder proposes to make a Proposed Key Holder Transfer.

1.15 "***Restated Certificate***" means the Company's Amended and Restated Certificate of Incorporation, as amended and/or restated from time to time.

1.16 "***Right of Co-Sale***" means the right, but not an obligation, of an Investor to participate in a Proposed Key Holder Transfer on the terms and conditions specified in the Proposed Transfer Notice.

1.17 "***Right of First Refusal***" means the right, but not an obligation, of the Company, or its permitted transferees or assigns, to purchase some or all of the Transfer Stock with respect to a Proposed Key Holder Transfer, on the terms and conditions specified in the Proposed Transfer Notice.

1.18 "***Secondary Notice***" means written notice from the Company notifying the Investors and the selling Key Holder that the Company does not intend to exercise its Right of First Refusal as to all shares of any Transfer Stock with respect to a Proposed Key Holder Transfer, on the terms and conditions specified in the Proposed Transfer Notice.

1.19 "***Secondary Refusal Right***" means the right, but not an obligation, of each Investor to purchase up to its pro rata portion (based upon the total number of shares of Capital Stock then held by all Investors) of any Transfer Stock not purchased pursuant to the Right of First Refusal, on the terms and conditions specified in the Proposed Transfer Notice.

1.20 "***Transfer Stock***" means shares of Capital Stock owned by a Key Holder, or issued to a Key Holder after the date hereof (including, without limitation, in connection with any stock split, stock dividend, recapitalization, reorganization, or the like), but does not include any shares of Preferred Stock or of Common Stock that are issued or issuable upon conversion of Preferred Stock.

1.21 "***Undersubscription Notice***" means written notice from an Investor notifying the Company and the selling Key Holder that such Investor intends to exercise its option to purchase all or any portion of the Transfer Stock not purchased pursuant to the Right of First Refusal or the Secondary Refusal Right.

2. Agreement Among the Company, the Investors and the Key Holders.

2.1 Right of First Refusal.

(a) Grant. Subject to the terms of Section 3 below, each Key Holder hereby unconditionally and irrevocably grants to the Company a Right of First Refusal to purchase all or any portion of Transfer Stock that such Key Holder may propose to transfer in a Proposed Key Holder Transfer, at the same price and on the same terms and conditions as those offered to the Prospective Transferee.

(b) Notice. Each Key Holder proposing to make a Proposed Key Holder Transfer must deliver a Proposed Transfer Notice to the Company and each Investor not later than forty-five (45) days prior to the consummation of such Proposed Key Holder Transfer. Such Proposed Transfer Notice shall contain the material terms and conditions (including price and form of consideration) of the Proposed Key Holder Transfer, the identity of the Prospective Transferee and the intended date of the Proposed Key Holder Transfer. To exercise its Right of First Refusal under this Section 2, the Company must deliver a Company Notice to the selling Key Holder and the Investors within fifteen (15) days after delivery of the Proposed Transfer Notice specifying the number of shares of Transfer Stock to be purchased by the Company.

(c) Grant of Secondary Refusal Right to the Investors. Subject to the terms of Section 3 below, each Key Holder hereby unconditionally and irrevocably grants to the Investors a Secondary Refusal Right to purchase all or any portion of the Transfer Stock not purchased by the Company pursuant to the Right of First Refusal, as provided in this Subsection 2.1(c). If the Company does not provide the Company Notice exercising its Right of First Refusal with respect to all Transfer Stock subject to a Proposed Key Holder Transfer, the Company must deliver a Secondary Notice to the selling Key Holder and to each Investor to that effect no later than fifteen (15) days after the selling Key Holder delivers the Proposed Transfer Notice to the Company. To exercise its Secondary Refusal Right, an Investor must deliver an Investor Notice to the selling Key Holder and the Company within ten (10) days after the Company's deadline for its delivery of the Secondary Notice as provided in the preceding sentence.

(d) Undersubscription of Transfer Stock. If options to purchase have been exercised by the Company and the Investors pursuant to Subsections 2.1(b) and (c) with respect to some but not all of the Transfer Stock by the end of the ten (10) day period specified in the last sentence of Subsection 2.1(c) (the "***Investor Notice Period***"), then the Company shall, within five (5) days after the expiration of the Investor Notice Period, send written notice (the "***Company Undersubscription Notice***") to those Investors who fully exercised their Secondary Refusal Right within the Investor Notice Period (the "***Exercising Investors***"). Each Exercising Investor shall, subject to the provisions of this Subsection 2.1(d), have an additional option to purchase all or any part of the balance of any such remaining unsubscribed shares of Transfer Stock on the terms and conditions set forth in the Proposed Transfer Notice. To exercise such option, an Exercising Investor must deliver an Undersubscription Notice to the selling Key Holder and the Company within ten (10) days after the expiration of the Investor Notice Period. In the event there are two (2) or more such Exercising Investors that choose to exercise the last-mentioned option for a total number of remaining shares in excess of the number available, the remaining shares available for purchase under this Subsection 2.1(d) shall be allocated to such Exercising Investors pro rata based on the number of shares of Transfer Stock such Exercising Investors have elected to purchase pursuant to the Secondary Refusal Right (without giving effect to any shares of Transfer Stock that any such Exercising Investor has elected to purchase pursuant to the Company Undersubscription Notice). If the options to purchase the remaining shares are exercised in full by the Exercising Investors, the Company shall immediately notify all of the Exercising Investors and the selling Key Holder of that fact.

(e) Consideration; Closing. If the consideration proposed to be paid for the Transfer Stock is in property, services or other non-cash consideration, the fair market value of the consideration shall be as determined in good faith by the Board of Directors and as set forth in the Company Notice. If the Company or any Investor cannot for any reason pay for the Transfer Stock in the same form of non-cash consideration, the Company or such Investor may pay the cash value equivalent thereof, as determined in good faith by the Board of Directors and as set forth in the Company Notice. The closing of the purchase of Transfer Stock by the Company and the Investors shall take place, and all payments from the Company and the Investors shall have been delivered to the selling Key Holder, by the later of (i) the date specified in the Proposed Transfer Notice as the intended date of the Proposed Key Holder Transfer; and (ii) forty-five (45) days after delivery of the Proposed Transfer Notice.

2.2 Right of Co-Sale.

(a) Exercise of Right. If any Transfer Stock subject to a Proposed Key Holder Transfer is not purchased pursuant to Subsection 2.1 above and thereafter is to be sold to a Prospective Transferee, each respective Investor may elect to exercise its Right of Co-Sale and participate on a pro rata basis in the Proposed Key Holder Transfer as set forth in Subsection 2.2(b) below and, subject to Subsection 2.2(d), otherwise on the same terms and conditions specified in the Proposed Transfer Notice. Each Investor who desires to exercise its Right of Co-Sale (each, a "***Participating Investor***") must give the selling Key Holder written notice to that effect within fifteen (15) days after the deadline for delivery of the Secondary Notice described above, and upon giving such notice such Participating Investor shall be deemed to have effectively exercised the Right of Co-Sale.

(b) Shares Includable. Each Participating Investor may include in the Proposed Key Holder Transfer all or any part of such Participating Investor's Capital Stock equal to the product obtained by multiplying (i) the aggregate number of shares of Transfer Stock subject to the Proposed Key Holder Transfer (excluding shares purchased by the Company or the Participating Investors pursuant to the Right of First Refusal or the Secondary Refusal Right) by (ii) a fraction, the numerator of which is the number of shares of Capital Stock owned by such Participating Investor immediately before consummation of the Proposed Key Holder Transfer and the denominator of which is

the total number of shares of Capital Stock owned, in the aggregate, by all Participating Investors immediately prior to the consummation of the Proposed Key Holder Transfer, plus the number of shares of Transfer Stock held by the selling Key Holders.

(c) Purchase and Sale Agreement. The Participating Investors and the selling Key Holder agree that the terms and conditions of any Proposed Key Holder Transfer in accordance with this Subsection 2.2 will be memorialized in, and governed by, a written purchase and sale agreement with the Prospective Transferee (the "***Purchase and Sale Agreement***") with customary terms and provisions for such a transaction, and the Participating Investors and the selling Key Holder further covenant and agree to enter into such Purchase and Sale Agreement as a condition precedent to any sale or other transfer in accordance with this Subsection 2.2.

(d) Allocation of Consideration.

(i) Subject to Subsection 2.2(d)(ii), the aggregate consideration payable to the Participating Investors and the selling Key Holder shall be allocated based on the number of shares of Capital Stock sold to the Prospective Transferee by each Participating Investor and the selling Key Holder as provided in Subsection 2.2(b), provided that if a Participating Investor wishes to sell Preferred Stock, the price set forth in the Proposed Transfer Notice shall be appropriately adjusted based on the conversion ratio of the Preferred Stock into Common Stock.

(ii) In the event that the Proposed Key Holder Transfer constitutes a Change of Control, the terms of the Purchase and Sale Agreement shall provide that the aggregate consideration from such transfer shall be allocated to the Participating Investors and the selling Key Holder in accordance with Sections 2.1 and 2.2 of Article IV(B) of the Restated Certificate and, if applicable, the next sentence as if (A) such transfer were a Deemed Liquidation Event (as defined in the Restated Certificate), and (B) the Capital Stock sold in accordance with the Purchase and Sale Agreement were the only Capital Stock outstanding. In the event that a portion of the aggregate consideration payable to the Participating Investor(s) and selling Key Holder is payable only upon satisfaction of contingencies (the "***Additional Consideration***"), the Purchase and Sale Agreement shall provide that (x) the portion of such consideration that is not subject to contingencies (the "***Initial Consideration***") shall be allocated in accordance with Sections 2.1 and 2.2 of Article IV(B) of the Restated Certificate as if the Initial Consideration were the only consideration payable in connection with such transfer, and (y) any Additional Consideration which becomes payable to the Participating Investor(s) and selling Key Holder upon satisfaction of such contingencies shall be allocated in accordance with Sections 2.1 and 2.2 of Article IV(B) of the Restated Certificate after taking into account the previous payment of the Initial Consideration as part of the same transfer. For the purposes of this Subsection 2.2(d)(ii), consideration placed into escrow or retained as a holdback to be available for satisfaction of indemnification or similar obligations in connection with such transfer shall be deemed to be Additional Consideration.

(e) Purchase by Selling Key Holder; Deliveries. Notwithstanding Subsection 2.2(c) above, if any Prospective Transferee or Transferees refuse(s) to purchase securities subject to the Right of Co-Sale from any Participating Investor or Investors or upon the failure to negotiate in good faith a Purchase and Sale Agreement reasonably satisfactory to the Participating Investors, no Key Holder may sell any Transfer Stock to such Prospective Transferee or Transferees unless and until, simultaneously with such sale, such Key Holder purchases all securities subject to the Right of Co-Sale from such Participating Investor or Investors on the same terms and conditions (including the proposed purchase price) as set forth in the Proposed Transfer Notice and as provided in Subsection 2.2(d)(i); provided, however, if such sale constitutes a Change of Control, the portion of the aggregate consideration paid by the selling Key Holder to such Participating Investor or Investors shall be made in accordance with the first sentence of Subsection 2.2(d)(ii). In connection with such purchase by the selling Key Holder, such

Participating Investor or Investors shall deliver to the selling Key Holder any stock certificate or certificates, properly endorsed for transfer, representing the Capital Stock being purchased by the selling Key Holder (or request that the Company effect such transfer in the name of the selling Key Holder). Any such shares transferred to the selling Key Holder will be transferred to the Prospective Transferee against payment therefor in consummation of the sale of the Transfer Stock pursuant to the terms and conditions specified in the Proposed Transfer Notice, and the selling Key Holder shall concurrently therewith remit or direct payment to each such Participating Investor the portion of the aggregate consideration to which each such Participating Investor is entitled by reason of its participation in such sale as provided in this Subsection 2.2(e).

(f) Additional Compliance. If any Proposed Key Holder Transfer is not consummated within sixty (60) days after receipt of the Proposed Transfer Notice by the Company, the Key Holders proposing the Proposed Key Holder Transfer may not sell any Transfer Stock unless they first comply in full with each provision of this Section 2. The exercise or election not to exercise any right by any Investor hereunder shall not adversely affect its right to participate in any other sales of Transfer Stock subject to this Subsection 2.2. The Company's first refusal rights and the Investors' first refusal rights and co-sale rights shall continue to be applicable to any subsequent disposition of the Transfer Stock acquired by the third-party transferee(s) until such rights lapse in accordance with the terms of this Agreement.

2.3 Effect of Failure to Comply.

(a) Transfer Void; Equitable Relief. Any Proposed Key Holder Transfer not made in compliance with the requirements of this Agreement shall be null and void ab initio, shall not be recorded on the books of the Company or its transfer agent and shall not be recognized by the Company. Each party hereto acknowledges and agrees that any breach of this Agreement would result in substantial harm to the other parties hereto for which monetary damages alone could not adequately compensate. Therefore, the parties hereto unconditionally and irrevocably agree that any non-breaching party hereto shall be entitled to seek protective orders, injunctive relief and other remedies available at law or in equity (including, without limitation, seeking specific performance or the rescission of purchases, sales and other transfers of Transfer Stock not made in strict compliance with this Agreement).

(b) Violation of First Refusal Right. If any Key Holder becomes obligated to sell any Transfer Stock to the Company or any Investor under this Agreement and fails to deliver such Transfer Stock in accordance with the terms of this Agreement, the Company and/or such Investor may, at its option, in addition to all other remedies it may have, send to such Key Holder the purchase price for such Transfer Stock as is herein specified and transfer to the name of the Company or such Investor (or request that the Company effect such transfer in the name of an Investor) on the Company's books any certificates, instruments, or book entry representing the Transfer Stock to be sold.

(c) Violation of Co-Sale Right. If any Key Holder purports to sell any Transfer Stock in contravention of the Right of Co-Sale (a "***Prohibited Transfer***"), each Participating Investor who desires to exercise its Right of Co-Sale under Subsection 2.2 may, in addition to such remedies as may be available by law, in equity or hereunder, require such Key Holder to purchase from such Participating Investor the type and number of shares of Capital Stock that such Participating Investor would have been entitled to sell to the Prospective Transferee had the Prohibited Transfer been effected in compliance with the terms of Subsection 2.2. The sale will be made on the same terms, including, without limitation, as provided in Subsection 2.2(d)(i) and the first sentence of Subsection 2.2(d)(ii), as applicable, and subject to the same conditions as would have applied had the Key Holder not made the Prohibited Transfer, except that the sale (including, without limitation, the delivery of the purchase price) must be made within ninety (90) days after the Participating Investor learns of the Prohibited Transfer, as

opposed to the timeframe proscribed in Subsection 2.2. Such Key Holder shall also reimburse each Participating Investor for any and all reasonable and documented out-of-pocket fees and expenses, including reasonable legal fees and expenses, incurred pursuant to the exercise or the attempted exercise of the Participating Investor's rights under Subsection 2.2.

3. Exempt Transfers.

3.1 Exempted Transfers. Notwithstanding the foregoing or anything to the contrary herein, the provisions of Subsections 2.1 and 2.2 shall not apply (a) in the case of a Key Holder that is an entity, upon a transfer by such Key Holder to its stockholders, members, partners or other equity holders, (b) to a repurchase of Transfer Stock from a Key Holder by the Company at a price no greater than that originally paid by such Key Holder for such Transfer Stock and pursuant to an agreement containing vesting and/or repurchase provisions approved by a majority of the Board of Directors, (c) to a pledge of Transfer Stock that creates a mere security interest in the pledged Transfer Stock, provided that the pledgee thereof agrees in writing in advance to be bound by and comply with all applicable provisions of this Agreement to the same extent as if it were the Key Holder making such pledge, or (d) in the case of a Key Holder that is a natural person, upon a transfer of Transfer Stock by such Key Holder made for bona fide estate planning purposes, either during his or her lifetime or on death by will or intestacy to his or her spouse, child (natural or adopted), or any other direct lineal descendant of such Key Holder (or his or her spouse) (all of the foregoing collectively referred to as "family members"), or any other relative/person approved by the Board of Directors, or any custodian or trustee of any trust, partnership or limited liability company for the benefit of, or the ownership interests of which are owned wholly by such Key Holder or any such family members;; provided that in the case of clauses (a), (c), or (d), the Key Holder shall deliver prior written notice to the Investors of such pledge, gift or transfer and such shares of Transfer Stock shall at all times remain subject to the terms and restrictions set forth in this Agreement and such transferee shall, as a condition to such issuance, deliver a counterpart signature page to this Agreement as confirmation that such transferee shall be bound by all the terms and conditions of this Agreement as a Key Holder (but only with respect to the securities so transferred to the transferee), including the obligations of a Key Holder with respect to Proposed Key Holder Transfers of such Transfer Stock pursuant to Section 2; and provided further in the case of any transfer pursuant to clause (a) or (d) above, that such transfer is made pursuant to a transaction in which there is no consideration actually paid for such transfer.

3.2 Exempted Offerings. Notwithstanding the foregoing or anything to the contrary herein, the provisions of Section 2 shall not apply to the sale of any Transfer Stock (a) to the public in an offering pursuant to an effective registration statement under the Securities Act of 1933, as amended (a "***Public Offering***"); or (b) pursuant to a Deemed Liquidation Event (as defined in the Restated Certificate).

3.3 Prohibited Transferees. Notwithstanding the foregoing, no Key Holder shall transfer any Transfer Stock to (a) any entity which, in the determination of the Board of Directors, directly or indirectly competes with the Company; or (b) any development partner, distributor or supplier of the Company, if the Board of Directors should determine that such transfer would result in such development partner, distributor or supplier receiving information that would place the Company at a competitive disadvantage with respect to such customer, distributor or supplier.

4. Legend. Each certificate, instrument, or book entry representing shares of Transfer Stock held by the Key Holders or issued to any permitted transferee in connection with a transfer permitted by Subsection 3.1 hereof shall be notated with the following legend:

THE SALE, PLEDGE, HYPOTHECATION, OR TRANSFER OF THE SECURITIES REPRESENTED HEREBY IS SUBJECT TO, AND IN CERTAIN CASES PROHIBITED BY, THE TERMS AND CONDITIONS OF A CERTAIN RIGHT OF FIRST REFUSAL AND CO-SALE AGREEMENT BY AND AMONG THE STOCKHOLDER, THE CORPORATION AND CERTAIN OTHER HOLDERS OF STOCK OF THE CORPORATION. COPIES OF SUCH AGREEMENT MAY BE OBTAINED UPON WRITTEN REQUEST TO THE SECRETARY OF THE CORPORATION.

Each Key Holder agrees that the Company may instruct its transfer agent to impose transfer restrictions on the shares notated with the legend referred to in this Section 4 above to enforce the provisions of this Agreement, and the Company agrees to promptly do so. The legend shall be removed upon termination of this Agreement at the request of the holder.

5. Lock-Up.

5.1 Agreement to Lock-Up. Each Key Holder hereby agrees that it will not, without the prior written consent of the managing underwriter, during the period commencing on the date of the final prospectus relating to the Company's initial public offering (the "***IPO***") and ending on the date specified by the Company and the managing underwriter (such period not to exceed one hundred eighty (180) days, or such other period as may be requested by the Company or an underwriter to accommodate regulatory restrictions on (1) the publication or other distribution of research reports; and (2) analyst recommendations and opinions, including, but not limited to, the restrictions contained in NYSE Rule 472(f)(4), or any successor provisions or amendments thereto), (a) lend, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any shares of Capital Stock (whether such shares or any such securities are then owned by the Key Holder or are thereafter acquired); or (b) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Capital Stock, whether any such transaction described in clause (a) or (b) above is to be settled by delivery of Capital Stock or other securities, in cash or otherwise. The foregoing provisions of this Section 5 shall not apply to the sale of any shares to an underwriter pursuant to an underwriting agreement, or the transfer of any shares to any trust for the direct or indirect benefit of the Key Holder or the immediate family of the Key Holder, provided that the trustee of the trust or such family member agrees to be bound in writing by the restrictions set forth herein, and provided further that any such transfer shall not involve a disposition for value, and shall only be applicable to the Key Holders if all officers and directors are subject to the same restrictions. The underwriters in connection with the IPO are intended third-party beneficiaries of this Section 5 and shall have the right, power and authority to enforce the provisions hereof as though they were a party hereto. Each Key Holder further agrees to execute such agreements as may be reasonably requested by the underwriters in the IPO that are consistent with this Section 5 or that are necessary to give further effect thereto.

5.2 Stop Transfer Instructions. In order to enforce the foregoing covenant, the Company may impose stop-transfer instructions with respect to the shares of Capital Stock of each Key Holder (and transferees and assignees thereof) until the end of such restricted period.

6. Miscellaneous.

6.1 Term. This Agreement shall automatically terminate upon the earlier of (a) immediately prior to the consummation of the Company's IPO; and (b) the consummation of a Deemed Liquidation Event (as defined in the Restated Certificate).

6.2 Stock Split. All references to numbers of shares in this Agreement shall be appropriately adjusted to reflect any stock dividend, split, combination or other recapitalization affecting the Capital Stock occurring after the date of this Agreement.

6.3 Ownership. Each Key Holder represents and warrants that such Key Holder is the sole legal and beneficial owner of the shares of Transfer Stock subject to this Agreement and that no other person or entity has any interest in such shares (other than a community property interest as to which the holder thereof has acknowledged and agreed in writing to the restrictions and obligations hereunder).

6.4 Dispute Resolution. The parties (a) hereby irrevocably and unconditionally submit to the jurisdiction of the state courts of New York and to the jurisdiction of the United States District Court for the Southern District of New York for the purpose of any suit, action or other proceeding arising out of or based upon this Agreement, (b) agree not to commence any suit, action or other proceeding arising out of or based upon this Agreement except in the state courts of New York or the United States District Court for the Southern District of New York, and (c) hereby waive, and agree not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court.

WAIVER OF JURY TRIAL: EACH PARTY HEREBY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT, THE OTHER TRANSACTION DOCUMENTS, THE SECURITIES OR THE SUBJECT MATTER HEREOF OR THEREOF. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS (INCLUDING NEGLIGENCE), BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. THIS SECTION HAS BEEN FULLY DISCUSSED BY EACH OF THE PARTIES HERETO AND THESE PROVISIONS WILL NOT BE SUBJECT TO ANY EXCEPTIONS. EACH PARTY HERETO HEREBY FURTHER WARRANTS AND REPRESENTS THAT SUCH PARTY HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT SUCH PARTY KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL.

6.5 Notices.

(a) All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt or (a) personal delivery to the party to be notified, (b) when sent, if sent by electronic mail during normal business hours of the recipient, and if not sent during normal business hours, then on the recipient's next business day, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) business day after deposit with a nationally recognized overnight courier, freight prepaid, specifying next business day delivery, with written verification of receipt. All communications shall be sent to the respective parties at their address as set forth on Schedule A or Schedule B hereof, as the case may be, or to such email address or address as subsequently modified by written notice given in accordance with this Section 6.5. If notice is given to the Company, it shall be sent to 700 Larkspur Landing Circle, Suite 108, Larkspur, CA 94939, Attention: Chief Executive Officer; and a copy (which shall not constitute notice) shall also be sent to Wilson Sonsini Goodrich & Rosati, P.C., 650 Page Mill Road, Palo Alto, CA 94304-1050, Attention: Jennifer Knapp.

(b) Consent to Electronic Notice. Each Investor and Key Holder consents to the delivery of any stockholder notice pursuant to the Delaware General Corporation Law (the "***DGCL***"), as amended or superseded from time to time, by electronic transmission pursuant to Section 232 of the DGCL (or any successor thereto) at the electronic mail address set forth below such Investor's or Key Holder's name on the Schedules hereto, as updated from time to time by notice to the Company, or as on the books of the Company. To the extent that any stockholder notice given by means of electronic transmission is returned or undeliverable for any reason, the foregoing consent by such stockholder shall be deemed to have been revoked until a new or corrected electronic mail address has been provided, and such attempted electronic notice shall be ineffective and deemed to not have been given. Each Investor and Key Holder agrees to promptly notify the Company of any change in its electronic mail address, and that failure to do so shall not affect the foregoing.

6.6 Entire Agreement. This Agreement (including, the Exhibits and Schedules, hereto together with the other Transaction Documents (as defined in the Purchase Agreement)) constitutes the full and entire understanding and agreement between the parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between the parties are expressly canceled.

6.7 Delays or Omissions. No delay or omission to exercise any right, power or remedy accruing to any party under this Agreement, upon any breach or default of any other party under this Agreement, shall impair any such right, power or remedy of such non-breaching or non-defaulting party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

6.8 Amendment; Waiver and Termination. This Agreement may be amended, modified or terminated (other than pursuant to Section 6.1 above) and the observance of any term hereof may be waived (either generally or in a particular instance and either retroactively or prospectively) only by a written instrument executed by (a) the Company, (b) the Key Holders holding at least a majority of the shares of Transfer Stock then held by all of the Key Holders who are then providing services to the Company as directors, officers, employees or consultants (or service providers pursuant to a separate services (or similar) agreement with the Company), and (c) the holders of a majority of the shares of Common Stock issued or issuable upon conversion of the then outstanding shares of Preferred Stock held by the Investors (voting as a single separate class and on an as-converted basis). Any amendment, modification, termination or waiver so effected shall be binding upon the Company, the Investors, the Key Holders and all of their respective successors and permitted assigns whether or not such party, assignee or other shareholder entered into or approved such amendment, modification, termination or waiver. Notwithstanding the foregoing, (i) this Agreement may not be amended, modified or terminated and the observance of any term hereunder may not be waived with respect to any Investor or Key Holder without the written consent of such Investor or Key Holder unless such amendment, modification, termination or waiver applies to all Investors and Key Holders, respectively, in the same fashion and (ii) the consent of the Key Holders shall not be required for any amendment, modification, termination or waiver if such amendment, modification, termination or waiver does not apply to the Key Holders. The Company shall give prompt written notice of any amendment, modification or termination hereof or waiver hereunder to any party hereto that did not consent in writing to such amendment, modification, termination or waiver. No waivers of or exceptions to any term, condition or provision of this Agreement,

in any one or more instances, shall be deemed to be, or construed as, a further or continuing waiver of any such term, condition or provision.

6.9 Assignment of Rights.

(a) The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and permitted assigns of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and permitted assigns any rights, remedies, obligations, or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

(b) Any successor or permitted assignee of any Key Holder, including any Prospective Transferee who purchases shares of Transfer Stock in accordance with the terms hereof, shall deliver to the Company and the Investors, as a condition to any transfer or assignment, a counterpart signature page hereto pursuant to which such successor or permitted assignee shall confirm their agreement to be subject to and bound by all of the provisions set forth in this Agreement that were applicable to the predecessor or assignor of such successor or permitted assignee.

(c) The rights of the Investors hereunder are not assignable without the Company's written consent (which shall not be unreasonably withheld, delayed or conditioned), except (i) by an Investor to any Affiliate, or (ii) to an assignee or transferee who acquires all of such Investor's shares of Capital Stock (as adjusted for any stock combination, stock split, stock dividend, recapitalization or other similar transaction), it being acknowledged and agreed that any such assignment, including an assignment contemplated by the preceding clauses (i) or (ii) shall be subject to and conditioned upon any such assignee's delivery to the Company and the other Investors of a counterpart signature page hereto pursuant to which such assignee shall confirm their agreement to be subject to and bound by all of the provisions set forth in this Agreement that were applicable to the assignor of such assignee.

(d) Except in connection with an assignment by the Company by operation of law to the acquirer of the Company, the rights and obligations of the Company hereunder may not be assigned under any circumstances.

6.10 Severability. The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any other provision.

6.11 Additional Investors. Notwithstanding anything to the contrary contained herein, if the Company issues additional shares of the Company's Preferred Stock after the date hereof, any purchaser of such shares of Preferred Stock may become a party to this Agreement by executing and delivering an additional counterpart signature page to this Agreement and thereafter shall be deemed an "Investor" for all purposes hereunder.

6.12 Governing Law. This Agreement shall be governed by the internal law of the State of New York, without regard to conflict of law principles that would result in the application of any law other than the law of the State of New York.

6.13 Titles and Subtitles. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

6.14 Counterparts. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same

instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, *e.g.*, www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

6.15 Aggregation of Stock. All shares of Capital Stock held or acquired by Affiliated entities or persons shall be aggregated together for the purpose of determining the availability of any rights under this Agreement and such Affiliated persons may apportion such rights as among themselves in any manner they deem appropriate.

6.16 Specific Performance. In addition to any and all other remedies that may be available at law in the event of any breach of this Agreement, each Investor shall be entitled to specific performance of the agreements and obligations of the Company and the Key Holders hereunder and to such other injunction or other equitable relief as may be granted by a court of competent jurisdiction.

6.17 Additional Key Holders. In the event that after the date of this Agreement, the Company issues shares of Common Stock, or options to purchase Common Stock, to any employee or consultant, which shares or options would collectively constitute with respect to such employee or consultant (taking into account all shares of Common Stock, options and other purchase rights held by such employee or consultant) one percent (1%) or more of the Company's then outstanding Common Stock (treating for this purpose all shares of Common Stock issuable upon exercise of or conversion of outstanding options, warrants or convertible securities, as if exercised or converted), the Company shall, as a condition to such issuance, cause such employee or consultant to execute a counterpart signature page hereto as a Key Holder, and such person shall thereby be bound by, and subject to, all the terms and provisions of this Agreement applicable to a Key Holder.

6.18 Consent of Spouse. If any Key Holder is married on the date of this Agreement, such Key Holder's spouse shall execute and deliver to the Company a Consent of Spouse in the form of Exhibit A hereto ("***Consent of Spouse***"), effective on the date hereof. Notwithstanding the execution and delivery thereof, such consent shall not be deemed to confer or convey to the spouse any rights in such Key Holder's shares of Transfer Stock that do not otherwise exist by operation of law or the agreement of the parties. If any Key Holder should marry or remarry subsequent to the date of this Agreement, such Key Holder shall within thirty (30) days thereafter obtain his/her new spouse's acknowledgement of and consent to the existence and binding effect of all restrictions contained in this Agreement by causing such spouse to execute and deliver a Consent of Spouse acknowledging the restrictions and obligations contained in this Agreement and agreeing and consenting to the same.

(*Signature page follows*)

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Right of First Refusal and Co-Sale Agreement as of the date first written above.

COMPANY

AULOS BIOSCIENCE, INC.

_____
(*Signature*)

Aron Knickerbocker
(*Print name*)

Chief Executive Officer
(*Print title*)

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Right of First Refusal and Co-Sale Agreement as of the date first written above.

KEY HOLDER

Yanay Ofran
(*Print name*)

(*Signature*)

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Right of First Refusal and Co-Sale Agreement as of the date first written above.

KEY HOLDER

Timothy Wyant
(*Print name*)

(*Signature*)

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Right of First Refusal and Co-Sale Agreement as of the date first written above.

KEY HOLDER

Biolojic Design Ltd.
(*Print name*)

(*Signature*)

(*Print name of **signatory**, if signing for an entity*)

(*Print title of **signatory**, if signing for an entity*)

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Right of First Refusal and Co-Sale Agreement as of the date first written above.

KEY HOLDER

Michael Ehlers
(*Print name*)

(*Signature*)

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Right of First Refusal and Co-Sale Agreement as of the date first written above.

INVESTOR

ATP LIFE SCIENCE VENTURES, L.P.

By: ATP III GP, Ltd., its General Partner

By:_____
Name: Seth L. Harrison
Title: Director

Address:

230 Park Avenue, Suite 2800
New York, NY 10169

SCHEDULE A

INVESTORS

Name and Address

ATP Life Science Ventures, L.P.
230 Park Avenue, Suite 2800
New York, NY 10169

SCHEDULE B

KEY HOLDERS

Name and Address

Yanay Ofran
21 akiva Arie st.
Tel Aviv
Israel

Timothy Wyant
6 Maddie Way
Bellingham, MA 02019

Michael Ehlers
21 Loveland Road
Brookline, MA 02445

Biolojic Design Ltd.
12 HaMada st.
Rehovot, Israel 7670314

EXHIBIT A

CONSENT OF SPOUSE

I, [_____], spouse of [_____], acknowledge that I have read the Amended and Restated Right of First Refusal and Co-Sale Agreement, dated as of July 28, 2023, to which this Consent is attached as Exhibit A (the "***Agreement***"), and that I know the contents of the Agreement. I am aware that the Agreement contains provisions regarding certain rights to certain other holders of Capital Stock of the Company upon a Proposed Key Holder Transfer of shares of Transfer Stock of the Company which my spouse may own including any interest I might have therein.

I hereby agree that my interest, if any, in any shares of Transfer Stock of the Company subject to the Agreement shall be irrevocably bound by the Agreement and further understand and agree that any community property interest I may have in such shares of Transfer Stock of the Company shall be similarly bound by the Agreement.

I am aware that the legal, financial and related matters contained in the Agreement are complex and that I am free to seek independent professional guidance or counsel with respect to this Consent. I have either sought such guidance or counsel or determined after reviewing the Agreement carefully that I will waive such right.

Dated as of the [__] day of [_____, _____].

_____
Signature

_____
Print Name

EXHIBIT F

FORM OF VOTING AGREEMENT

Execution Version

AULOS BIOSCIENCE, INC.

AMENDED AND RESTATED

VOTING AGREEMENT

July 28, 2023

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AULOS BIOSCIENCE, INC.

AMENDED AND RESTATED VOTING AGREEMENT

THIS AMENDED AND RESTATED VOTING AGREEMENT (this "***Agreement***"), is made and entered into as of July 28, 2023 by and among Aulos Bioscience, Inc., a Delaware corporation (the "***Company***"), each holder of Series A Preferred Stock, $0.001 par value per share, of the Company ("***Series A Preferred Stock***") and each holder of Series A-1 Preferred Stock, $0.001 par value per share, of the Company ("***Series A-1 Preferred Stock***" and together with the Series A Preferred Stock, collectively, the "***Preferred Stock***") listed on Schedule A (together with any subsequent investors, or transferees, who become parties hereto as "Investors" pursuant to Subsections 7.1(a) or 7.2 below, the "***Investors***"), and those certain stockholders of the Company and holders of options to acquire shares of the capital stock of the Company listed on Schedule B (together with any subsequent stockholders or option holders, or any transferees, who become parties hereto as "Key Holders" pursuant to Subsections 7.1(b) or 7.2 below, the "***Key Holders***," and together collectively with the Investors, the "***Stockholders***").

RECITALS

A. Concurrently with the execution of this Agreement, the Company and the Investors are entering into a Series A-1 Preferred Stock Purchase Agreement (as amended from time to time, the "***Purchase Agreement***") providing for the sale of shares of Series A-1 Preferred Stock. The Company, the Investors and the Key Holders are parties to that certain Voting Agreement, dated October 30, 2020 and amended April 21, 2021, by and among the Company and the parties thereto (as amended, the "***Prior Agreement***"). The Company, the Investors and the Key Holders desire to amend and restate the Prior Agreement to provide the Investors purchasing shares of the Series A-1 Preferred Stock pursuant to the Purchase Agreement with the right, among other rights, to designate the election of certain members of the board of directors of the Company (the "***Board***") in accordance with the terms of this Agreement.

B. The Amended and Restated Certificate of Incorporation of the Company (the "***Restated Certificate***") provides that (a) the holders of record of the shares of Series A-1 Preferred Stock, exclusively and as a separate class, shall be entitled to elect four (4) directors of the Company, subject to adjustment as described therein; (b) the holders of record of the shares of common stock of the Company ("***Common Stock***"), exclusively and as a separate class, shall be entitled to elect two (2) directors of the Company, subject to adjustment as described therein and (c) the holders of record of the shares of Common Stock and the Preferred Stock, voting together as a single class, shall be entitled to elect the balance of the total number of directors of the Company.

C. The parties also desire to enter into this Agreement to set forth their agreements and understandings with respect to how shares of the capital stock of the Company held by them will be voted on, or tendered in connection with, an acquisition of the Company.

NOW, THEREFORE, the Company, the Investors and the Key Holders hereby agree that the Prior Agreement is hereby amended and restated in its entirety as set forth herein, and the parties further agree as follows:

1. Voting Provisions Regarding the Board.

1.1 Size of the Board. Each Stockholder agrees to vote, or cause to be voted, all Shares (as defined below) owned by such Stockholder, or over which such Stockholder has voting control, from time to time and at all times, in whatever manner as shall be necessary to ensure that the size of the Board shall be set and remain at seven (7) directors. For purposes of this Agreement, the term "***Shares***" shall mean

and include any securities of the Company that the holders of which are entitled to vote for members of the Board, including without limitation, all shares of Common Stock and Preferred Stock, by whatever name called, now owned or subsequently acquired by a Stockholder, however acquired, whether through stock splits, stock dividends, reclassifications, recapitalizations, similar events or otherwise.

1.2 Board Composition. Each Stockholder agrees to vote, or cause to be voted, all Shares owned by such Stockholder, or over which such Stockholder has voting control, from time to time and at all times, in whatever manner as shall be necessary to ensure that at each annual or special meeting of stockholders at which an election of directors is held or pursuant to any written consent of the stockholders, subject to Section 5, the following persons shall be elected to the Board:

(a) Four (4) persons (the "***Series A-1 Directors***") designated by ATP Life Science Ventures, L.P. ("***Apple Tree***"), for so long as such Stockholder and its Affiliates (as defined below) continue to own beneficially any shares of Common Stock (including shares of Common Stock issued or issuable upon conversion of the Preferred Stock), which individuals shall initially be Michael Ehlers, Rajesh Chopra, Anna Batarina and Seth Harrison;

(b) One (1) person designated by the holders of a majority of the shares of Common Stock (the "***Common Director***"), which individual shall initially be Yanay Ofran;

(c) One (1) person who is unaffiliated with the Company as an investor or employee (the "***Independent Director***") designated by Apple Tree for so long as such Stockholder and its Affiliates (as defined below) continue to own beneficially any shares of Common Stock (including shares of Common Stock issued or issuable upon conversion of the Preferred Stock), which individual shall initially be Mace Rothenberg; and

(d) The Company's Chief Executive Officer (the "***CEO Director***"), which individual shall initially be Aron Knickerbocker, provided that in the event the then CEO Director shall cease to serve as the Chief Executive Officer of the Company, each of the Stockholders shall promptly vote their respective Shares (i) to remove the former Chief Executive Officer of the Company from the Board if such person has not resigned as a member of the Board; and (ii) to elect such person's replacement as Chief Executive Officer of the Company as the new CEO Director.

To the extent that any of the clauses above in this Subsection 1.2 shall not be applicable, any member of the Board who would otherwise have been designated in accordance with the terms thereof shall instead be voted upon by all the stockholders of the Company entitled to vote thereon in accordance with, and pursuant to, the Restated Certificate.

For purposes of this Agreement, an individual, firm, corporation, partnership, association, limited liability company, trust or any other entity (collectively, a "***Person***") shall be deemed an "***Affiliate***" of another Person who, directly or indirectly, controls, is controlled by or is under common control with such Person, including, without limitation, any general partner, managing member, officer, director or trustee of such Person, or any venture capital fund or registered investment company now or hereafter existing that is controlled by one (1) or more general partners, managing members or investment advisers of, or shares the same management company or investment adviser with, such Person.

Subject to applicable law, including the requirements of any stock exchange, if applicable, each Series A-1 Director shall be entitled in such person's discretion to be a member of any committee of the Board.

1.3 Failure to Designate a Board Member. In the absence of any designation from the Persons or groups with the right to designate a director as specified above, the director previously designated by them and then serving shall be reelected if still eligible and willing to serve as provided herein and otherwise, such Board seat shall remain vacant until otherwise filled as provided above.

1.4 Removal of Board Members. Each Stockholder also agrees to vote, or cause to be voted, all Shares owned by such Stockholder, or over which such Stockholder has voting control, from time to time and at all times, in whatever manner as shall be necessary to ensure that:

(a) no director elected pursuant to Subsections 1.2 or 1.3 of this Agreement may be removed from office unless (i) such removal is directed or approved by the affirmative vote of the Person(s), or of the holders of at least the requisite number of the shares of stock, entitled under Subsection 1.2 to designate that director; or (ii) the Person(s) originally entitled to designate or approve such director pursuant to Subsection 1.2 is no longer so entitled to designate or approve such director;

(b) any vacancies created by the resignation, removal or death of a director elected pursuant to Subsections 1.2 or 1.3 shall be filled pursuant to the provisions of this Section 1; and

(c) upon the request of any party entitled to designate a director as provided in Subsection 1.2 to remove such director, such director shall be removed.

All Stockholders agree to execute any written consents required to perform the obligations of this Section 1, and the Company agrees at the request of any Person or group entitled to designate directors to call a special meeting of stockholders for the purpose of electing directors.

1.5 No Liability for Election of Recommended Directors. No Stockholder, nor any Affiliate of any Stockholder, shall have any liability as a result of designating a person for election as a director for any act or omission by such designated person in his or her capacity as a director of the Company, nor shall any Stockholder have any liability as a result of voting for any such designee in accordance with the provisions of this Agreement.

1.6 No "Bad Actor" Designees. Each Person with the right to designate or participate in the designation of a director as specified above hereby represents and warrants to the Company that, to such Person's knowledge, none of the "bad actor" disqualifying events described in Rule 506(d)(1)(i)-(viii) under the Securities Act of 1933, as amended (the "***Securities Act***") (each, a "***Disqualification Event***"), is applicable to such Person's initial designee named above except, if applicable, for a Disqualification Event as to which Rule 506(d)(2)(ii) or (iii) or (d)(3) is applicable. Any director designee to whom any Disqualification Event is applicable, except for a Disqualification Event to which Rule 506(d)(2)(ii) or (iii) or (d)(3) is applicable, is hereinafter referred to as a "***Disqualified Designee***." Each Person with the right to designate or participate in the designation of a director as specified above hereby covenants and agrees (A) not to designate or participate in the designation of any director designee who, to such Person's knowledge, is a Disqualified Designee and (B) that in the event such Person becomes aware that any individual previously designated by any such Person is or has become a Disqualified Designee, such Person shall as promptly as practicable take such actions as are necessary to remove such Disqualified Designee from the Board and designate a replacement designee who is not a Disqualified Designee.

2. Vote to Increase Authorized Common Stock. Each Stockholder agrees to vote or cause to be voted all Shares owned by such Stockholder, or over which such Stockholder has voting control, from time to time and at all times, in whatever manner as shall be necessary to increase the number of authorized shares of Common Stock from time to time to ensure that there will be sufficient shares of Common Stock available for conversion of all of the shares of Preferred Stock outstanding at any given time.

3. Drag-Along Right.

3.1 Definitions. A "***Sale of the Company***" shall mean either: (a) a transaction or series of related transactions in which a Person, or a group of related Persons, acquires from stockholders of the Company shares representing more than fifty percent (50%) of the outstanding voting power of the Company (a "***Stock Sale***"); or (b) a transaction that qualifies as a "***Deemed Liquidation Event***" as defined in the Restated Certificate.

3.2 Actions to be Taken. In the event that (i) the holders of at least eighty-percent (80%) of the shares of Common Stock then issued or issuable upon conversion of the shares of Preferred Stock (the "***Selling Investors***"); and (ii) the Board approve a Sale of the Company in writing, specifying that this Section 3 shall apply to such transaction, then, subject to satisfaction of each of the conditions set forth in Subsection 3.3 below, each Stockholder and the Company hereby agree:

(a) if such transaction requires stockholder approval, with respect to all Shares that such Stockholder owns or over which such Stockholder otherwise exercises voting power, to vote (in person, by proxy or by action by written consent, as applicable) all Shares in favor of, and adopt, such Sale of the Company (together with any related amendment or restatement to the Restated Certificate required to implement such Sale of the Company) and to vote in opposition to any and all other proposals that could reasonably be expected to delay or impair the ability of the Company to consummate such Sale of the Company;

(b) if such transaction is a Stock Sale, to sell the same proportion of shares of capital stock of the Company beneficially held by such Stockholder as is being sold by the Selling Investors to the Person to whom the Selling Investors propose to sell their Shares, and, except as permitted in Subsection 3.3 below, on the same terms and conditions as the other stockholders of the Company;

(c) to execute and deliver all related documentation and take such other action in support of the Sale of the Company as shall reasonably be requested by the Company or the Selling Investors in order to carry out the terms and provision of this Section 3, including, without limitation, executing and delivering instruments of conveyance and transfer, and any purchase agreement, merger agreement, any associated indemnity agreement, or escrow agreement, any associated voting, support, or joinder agreement, consent, waiver, governmental filing, share certificates duly endorsed for transfer (free and clear of impermissible liens, claims and encumbrances), and any similar or related documents;

(d) not to deposit, and to cause their Affiliates not to deposit, except as provided in this Agreement, any Shares of the Company owned by such party or Affiliate in a voting trust or subject any Shares to any arrangement or agreement with respect to the voting of such Shares, unless specifically requested to do so by the acquirer in connection with the Sale of the Company;

(e) to refrain from (i) exercising any dissenters' rights or rights of appraisal under applicable law at any time with respect to such Sale of the Company, or (ii) asserting any claim or commencing any suit (x) challenging the Sale of the Company or this Agreement, or (y) alleging a breach of any fiduciary duty of the Selling Investors or any affiliate or associate thereof (including, without limitation, aiding and abetting breach of fiduciary duty) in connection with the evaluation, negotiation or entry into the Sale of the Company, or the consummation of the transactions contemplated thereby;

(f) if the consideration to be paid in exchange for the Shares pursuant to this Section 3 includes any securities and due receipt thereof by any Stockholder would require under applicable law (x) the registration or qualification of such securities or of any person as a broker or dealer or agent with respect to such securities; or (y) the provision to any Stockholder of any information other than such

information as a prudent issuer would generally furnish in an offering made solely to "accredited investors" as defined in Regulation D promulgated under the Securities Act, the Company may cause to be paid to any such Stockholder in lieu thereof, against surrender of the Shares which would have otherwise been sold by such Stockholder, an amount in cash equal to the fair value (as determined in good faith by the Board) of the securities which such Stockholder would otherwise receive as of the date of the issuance of such securities in exchange for the Shares; and

(g) in the event that the Selling Investors, in connection with such Sale of the Company, appoint a stockholder representative (the "***Stockholder Representative***") with respect to matters affecting the Stockholders under the applicable definitive transaction agreements following consummation of such Sale of the Company, (x) to consent to (i) the appointment of such Stockholder Representative, (ii) the establishment of any applicable escrow, expense or similar fund in connection with any indemnification or similar obligations, and (iii) the payment of such Stockholder's pro rata portion (from the applicable escrow or expense fund or otherwise) of any and all reasonable fees and expenses to such Stockholder Representative in connection with such Stockholder Representative's services and duties in connection with such Sale of the Company and its related service as the representative of the Stockholders, and (y) not to assert any claim or commence any suit against the Stockholder Representative or any other Stockholder with respect to any action or inaction taken or failed to be taken by the Stockholder Representative, within the scope of the Stockholder Representative's authority, in connection with its service as the Stockholder Representative, absent fraud, bad faith, gross negligence or willful misconduct.

3.3 Conditions. Notwithstanding anything to the contrary set forth herein, a Stockholder will not be required to comply with Subsection 3.2 above in connection with any proposed Sale of the Company (the "***Proposed Sale***"), unless:

(a) any representations and warranties to be made by such Stockholder in connection with the Proposed Sale are limited to representations and warranties related to authority, ownership and the ability to convey title to such Shares, including, but not limited to, representations and warranties that (i) the Stockholder holds all right, title and interest in and to the Shares such Stockholder purports to hold, free and clear of all liens and encumbrances, (ii) the obligations of the Stockholder in connection with the transaction have been duly authorized, if applicable, (iii) the documents to be entered into by the Stockholder have been duly executed by the Stockholder and delivered to the acquirer and are enforceable (subject to customary limitations) against the Stockholder in accordance with their respective terms; and (iv) neither the execution and delivery of documents to be entered into by the Stockholder in connection with the transaction, nor the performance of the Stockholder's obligations thereunder, will cause a breach or violation of the terms of any agreement to which the Stockholder is a party, or any law or judgment, order or decree of any court or governmental agency that applies to the Stockholder;

(b) such Stockholder is not required to agree (unless such Stockholder is a Company officer, employee, or independent contractor) to any restrictive covenant in connection with the Proposed Sale (including without limitation any covenant not to compete or covenant not to solicit customers, employees or suppliers of any party to the Proposed Sale) or any release of claims other than a release in customary form of claims arising solely in such Stockholder's capacity as a stockholder of the Company;

(c) such Stockholder and its Affiliates are not required to amend, extend or terminate any contractual or other relationship with the Company, the acquirer or their respective Affiliates, except that the Stockholder may be required to agree to terminate the investment-related documents between or among such Stockholder, the Company and/or other stockholders of the Company;

(d) such Stockholder is not liable for the breach of any representation, warranty or covenant made by any other Person in connection with the Proposed Sale, other than the Company (except to the extent that funds may be paid out of an escrow established to cover breach of representations, warranties and covenants of the Company as well as breach by any stockholder of any of identical representations, warranties and covenants provided by all stockholders);

(e) liability shall be limited to such Stockholder's applicable share (determined based on the respective proceeds payable to each Stockholder in connection with such Proposed Sale in accordance with the provisions of the Restated Certificate) of a negotiated aggregate indemnification amount that applies equally to all Stockholders but that in no event exceeds the amount of consideration otherwise payable to such Stockholder in connection with such Proposed Sale, except with respect to claims related to fraud by such Stockholder, the liability for which need not be limited as to such Stockholder;

(f) upon the consummation of the Proposed Sale (i) each holder of each class or series of the capital stock of the Company will receive the same form of consideration for their shares of such class or series as is received by other holders in respect of their shares of such same class or series of stock, and if any holders of any capital stock of the Company are given a choice as to the form of consideration to be received as a result of the Proposed Sale, all holders of such capital stock will be given the same option, (ii) each holder of a series of Preferred Stock will receive the same amount of consideration per share of such series of Preferred Stock as is received by other holders in respect of their shares of such same series, (iii) each holder of Common Stock will receive the same amount of consideration per share of Common Stock as is received by other holders in respect of their shares of Common Stock, and (iv) unless waived pursuant to the terms of the Restated Certificate and as may be required by law, the aggregate consideration receivable by all holders of the Preferred Stock and Common Stock shall be allocated among the holders of Preferred Stock and Common Stock on the basis of the relative liquidation preferences to which the holders of each respective series of Preferred Stock and the holders of Common Stock are entitled in a Deemed Liquidation Event (assuming for this purpose that the Proposed Sale is a Deemed Liquidation Event) in accordance with the Company's Certificate of Incorporation in effect immediately prior to the Proposed Sale; provided, however, that, notwithstanding the foregoing provisions of this Subsection 3.3(f), if the consideration to be paid in exchange for the Key Holder Shares or Investor Shares, as applicable, pursuant to this Subsection 3.3(f) includes any securities and due receipt thereof by any Key Holder or Investor would require under applicable law (x) the registration or qualification of such securities or of any person as a broker or dealer or agent with respect to such securities; or (y) the provision to any Key Holder or Investor of any information other than such information as a prudent issuer would generally furnish in an offering made solely to "accredited investors" as defined in Regulation D promulgated under the Securities Act, the Company may cause to be paid to any such Key Holder or Investor in lieu thereof, against surrender of the Shares held by the Key Holders or Investors, as applicable, which would have otherwise been sold by such Key Holder or Investor, an amount in cash equal to the fair value (as determined in good faith by the Board) of the securities which such Key Holder or Investor would otherwise receive as of the date of the issuance of such securities in exchange for the Shares held by the Key Holder or Investor, as applicable;

(g) subject to clause (f) above, requiring the same form of consideration to be available to the holders of any single class or series of capital stock, if any holders of any capital stock of the Company are given an option as to the form and amount of consideration to be received as a result of the Proposed Sale, all holders of such capital stock will be given the same option; provided, however, that nothing in this Subsection 3.3(g) shall entitle any holder to receive any form of consideration that such holder would be ineligible to receive as a result of such holder's failure to satisfy any condition, requirement or limitation that is generally applicable to the Company's stockholders.

3.4 Restrictions on Sales of Control of the Company. No Stockholder shall be a party to any Stock Sale unless (a) all holders of Preferred Stock are allowed to participate in such transaction(s) and (b) the consideration received pursuant to such transaction is allocated among the parties thereto in the manner specified in the Company's Certificate of Incorporation in effect immediately prior to the Stock Sale (as if such transaction(s) were a Deemed Liquidation Event), unless the holders of at least the requisite percentage required to waive treatment of the transaction(s) as a Deemed Liquidation Event pursuant to the terms of the Restated Certificate, elect to allocate the consideration differently by written notice given to the Company at least five (5) days prior to the effective date of any such transaction or series of related transactions.

4. Remedies.

4.1 Covenants of the Company. The Company agrees to use its best efforts, within the requirements of applicable law, to ensure that the rights granted under this Agreement are effective and that the parties enjoy the benefits of this Agreement. Such actions include, without limitation, the use of the Company's best efforts to cause the nomination and election of the directors as provided in this Agreement.

4.2 Irrevocable Proxy and Power of Attorney. Each party to this Agreement hereby constitutes and appoints as the proxies of the party and hereby grants a power of attorney to the President of the Company, and a designee of the Selling Investors, and each of them, with full power of substitution, with respect to the matters set forth herein, including, without limitation, votes to increase authorized shares pursuant to Section 2 hereof and votes regarding any Sale of the Company pursuant to Section 3 hereof, and hereby authorizes each of them to represent and vote, if and only if the party (i) fails to vote, or (ii) attempts to vote (whether by proxy, in person or by written consent), in a manner which is inconsistent with the terms of this Agreement, all of such party's Shares in favor of the election of persons as members of the Board determined pursuant to and in accordance with the terms and provisions of this Agreement or the increase of authorized shares or approval of any Sale of the Company pursuant to and in accordance with the terms and provisions of Sections 2 and 3, respectively, of this Agreement or to take any action reasonably necessary to effect Sections 2 and 3, respectively, of this Agreement. The power of attorney granted hereunder shall authorize the President of the Company to execute and deliver the documentation referred to in Section 3.2(c) on behalf of any party failing to do so within five (5) business days of a request by the Company. Each of the proxy and power of attorney granted pursuant to this Section 4.2 is given in consideration of the agreements and covenants of the Company and the parties in connection with the transactions contemplated by this Agreement and, as such, each is coupled with an interest and shall be irrevocable unless and until this Agreement terminates or expires pursuant to Section 7 hereof. Each party hereto hereby revokes any and all previous proxies or powers of attorney with respect to the Shares and shall not hereafter, unless and until this Agreement terminates or expires pursuant to Section 7 hereof, purport to grant any other proxy or power of attorney with respect to any of the Shares, deposit any of the Shares into a voting trust or enter into any agreement (other than this Agreement), arrangement or understanding with any person, directly or indirectly, to vote, grant any proxy or give instructions with respect to the voting of any of the Shares, in each case, with respect to any of the matters set forth herein.

4.3 Specific Enforcement. Each party acknowledges and agrees that each party hereto will be irreparably damaged in the event any of the provisions of this Agreement are not performed by the parties in accordance with their specific terms or are otherwise breached. Accordingly, it is agreed that each of the Company and the Stockholders shall be entitled to an injunction to prevent breaches of this Agreement, and to specific enforcement of this Agreement and its terms and provisions in any action instituted in any court of the United States or any state having subject matter jurisdiction.

4.4 Remedies Cumulative. All remedies, either under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

5. "Bad Actor" Matters.

5.1 Definitions. For purposes of this Agreement:

(a) "***Company Covered Person***" means, with respect to the Company as an "issuer" for purposes of Rule 506 promulgated under the Securities Act, any Person listed in the first paragraph of Rule 506(d)(1).

(b) "***Disqualified Designee***" means any director designee to whom any Disqualification Event is applicable, except for a Disqualification Event as to which Rule 506(d)(2)(ii) or (iii) or (d)(3) is applicable.

(c) "***Disqualification Event***" means a "bad actor" disqualifying event described in Rule 506(d)(1)(i)-(viii) promulgated under the Securities Act.

(d) "***Rule 506(d) Related Party***" means, with respect to any Person, any other Person that is a beneficial owner of such first Person's securities for purposes of Rule 506(d) under the Securities Act.

5.2 Representations.

(a) Each Person with the right to designate or participate in the designation of a director pursuant to this Agreement hereby represents that (i) such Person has exercised reasonable care to determine whether any Disqualification Event is applicable to such Person, any director designee designated by such Person pursuant to this Agreement or any of such Person's Rule 506(d) Related Parties, except, if applicable, for a Disqualification Event as to which Rule 506(d)(2)(ii) or (iii) or (d)(3) is applicable and (ii) no Disqualification Event is applicable to such Person, any Board member designated by such Person pursuant to this Agreement or any of such Person's Rule 506(d) Related Parties, except, if applicable, for a Disqualification Event as to which Rule 506(d)(2)(ii) or (iii) or (d)(3) is applicable. Notwithstanding anything to the contrary in this Agreement, each Investor makes no representation regarding any Person that may be deemed to be a beneficial owner of the Company's voting equity securities held by such Investor solely by virtue of that Person being or becoming a party to (x) this Agreement, as may be subsequently amended, or (y) any other contract or written agreement to which the Company and such Investor are parties regarding (1) the voting power, which includes the power to vote or to direct the voting of, such security; and/or (2) the investment power, which includes the power to dispose, or to direct the disposition of, such security.

(b) The Company hereby represents and warrants to the Investors that no Disqualification Event is applicable to the Company or, to the Company's knowledge, any Company Covered Person, except for a Disqualification Event as to which Rule 506(d)(2)(ii–iv) or (d)(3) is applicable.

5.3 Covenants. Each Person with the right to designate or participate in the designation of a director pursuant to this Agreement covenants and agrees (i) not to designate or participate in the designation of any director designee who, to such Person's knowledge, is a Disqualified Designee, (ii) to exercise reasonable care to determine whether any director designee designated by such person is a Disqualified Designee, (iii) that in the event such Person becomes aware that any individual previously designated by any such Person is or has become a Disqualified Designee, such Person shall as promptly as practicable take such actions as are necessary to remove such Disqualified Designee from the Board and designate a replacement designee who is not a Disqualified Designee, and (iv) to notify the Company promptly in writing in the event a Disqualification Event becomes applicable to such Person or any of its

Rule 506(d) Related Parties, or, to such Person's knowledge, to such Person's initial designee named in Section 1, except, if applicable, for a Disqualification Event as to which Rule 506(d)(2)(ii) or (iii) or (d)(3) is applicable.

6. Term. This Agreement shall be effective as of the date hereof and shall continue in effect until and shall terminate upon the earliest to occur of (a) the consummation of the Company's first underwritten public offering of its Common Stock (other than a registration statement relating either to the sale of securities to employees of the Company pursuant to its stock option, stock purchase or similar plan or an SEC Rule 145 transaction); (b) the consummation of a Sale of the Company and distribution of proceeds to or escrow for the benefit of the Stockholders in accordance with the Restated Certificate, provided that the provisions of Section 3 hereof will continue after the closing of any Sale of the Company to the extent necessary to enforce the provisions of Section 3 with respect to such Sale of the Company; or (c) termination of this Agreement in accordance with Subsection 7.8 below.

7. Miscellaneous.

7.1 Additional Parties.

(a) Notwithstanding anything to the contrary contained herein, if the Company issues additional shares of Preferred Stock after the date hereof, as a condition to the issuance of such shares the Company shall require that any purchaser of such shares become a party to this Agreement by executing and delivering (i) the Adoption Agreement attached to this Agreement as Exhibit A, or (ii) a counterpart signature page hereto agreeing to be bound by and subject to the terms of this Agreement as an Investor and Stockholder hereunder. In either event, each such person shall thereafter be deemed an Investor and Stockholder for all purposes under this Agreement.

(b) In the event that after the date of this Agreement, the Company enters into an agreement with any Person to issue shares of capital stock to such Person (other than to a purchaser of Preferred Stock described in Subsection 7.1(a) above), following which such Person shall hold Shares constituting one percent (1%) or more of the then outstanding capital stock of the Company (treating for this purpose all shares of Common Stock issuable upon exercise of or conversion of outstanding options, warrants or convertible securities, as if exercised and/or converted or exchanged), then, the Company shall cause such Person, as a condition precedent to entering into such agreement, to become a party to this Agreement by executing an Adoption Agreement in the form attached hereto as Exhibit A, agreeing to be bound by and subject to the terms of this Agreement as a Stockholder and thereafter such person shall be deemed a Stockholder for all purposes under this Agreement.

7.2 Transfers. Each transferee or assignee of any Shares subject to this Agreement shall continue to be subject to the terms hereof, and, as a condition precedent to the Company's recognition of such transfer, each transferee or assignee shall agree in writing to be subject to each of the terms of this Agreement by executing and delivering an Adoption Agreement substantially in the form attached hereto as Exhibit A. Upon the execution and delivery of an Adoption Agreement by any transferee, such transferee shall be deemed to be a party hereto as if such transferee were the transferor and such transferee's signature appeared on the signature pages of this Agreement and shall be deemed to be an Investor and Stockholder, or Key Holder and Stockholder, as applicable. The Company shall not permit the transfer of the Shares subject to this Agreement on its books or issue a new certificate representing any such Shares unless and until such transferee shall have complied with the terms of this Subsection 7.2. Each certificate, instrument, or book entry representing the Shares subject to this Agreement if issued on or after the date of this Agreement shall be notated by the Company with the legend set forth in Subsection 7.12.

7.3 Successors and Assigns. The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and assigns any rights, remedies, obligations, or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

7.4 Governing Law. This Agreement shall be governed by the internal law of the State of Delaware, without regard to conflict of law principles that would result in the application of any law other than the law of the State of Delaware.

7.5 Counterparts. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, *e.g.*, www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

7.6 Titles and Subtitles. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

7.7 Notices.

(a) All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt or (a) personal delivery to the party to be notified, (b) when sent, if sent by electronic mail during normal business hours of the recipient, and if not sent during normal business hours, then on the recipient's next business day, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) business day after the business day of deposit with a nationally recognized overnight courier, freight prepaid, specifying next business day delivery, with written verification of receipt. All communications shall be sent to the respective parties at their address as set forth on Schedule A or Schedule B hereto, or to such email address or address as subsequently modified by written notice given in accordance with this Subsection 7.7. If notice is given to the Company, a copy shall also be sent to Wilson Sonsini Goodrich & Rosati, P.C., 650 Page Mill Road, Palo Alto, CA 94304-1050; Attention: Jennifer Knapp; and if notice is given to Stockholders, a copy shall also be given to Apple Tree, 230 Park Avenue, Suite 2800, New York, NY 10169, Attention: Daniel Finkelman.

(b) Consent to Electronic Notice. Each Investor and Key Holder consents to the delivery of any stockholder notice pursuant to the Delaware General Corporation Law (the "***DGCL***"), as amended or superseded from time to time, by electronic transmission pursuant to Section 232 of the DGCL (or any successor thereto) at the electronic mail address set forth below such Investor's or Key Holder's name on the Schedules hereto, as updated from time to time by notice to the Company, or as on the books of the Company. To the extent that any notice given by means of electronic transmission is returned or undeliverable for any reason, the foregoing stockholder consent shall be deemed to have been revoked until a new or corrected electronic mail address has been provided by such stockholder, and such attempted electronic notice shall be ineffective and deemed to not have been given. Each Investor and Key Holder agrees to promptly notify the Company of any change in its electronic mail address, and that failure to do so shall not affect the foregoing.

7.8 Consent Required to Amend, Modify, Terminate or Waive. This Agreement may be amended, modified or terminated (other than pursuant to Section 7) and the observance of any term hereof may be waived (either generally or in a particular instance and either retroactively or prospectively)

only by a written instrument executed by (a) the Company; (b) the Key Holders holding at least a majority of the Shares then held by the Key Holders who are then providing services to the Company as directors, officers, employees or consultants (or service providers pursuant to a separate services (or similar) agreement with the Company)); and (c) the holders of at least a majority of the shares of Common Stock issued or issuable upon conversion of the shares of Preferred Stock held by the Investors (voting together as a single class). Notwithstanding the foregoing:

(i) the consent of the Key Holders shall not be required for any amendment, modification, termination or waiver if such amendment, modification, termination, or waiver either (A) is not directly applicable to the rights of the Key Holders hereunder; or (B) does not adversely affect the rights of the Key Holders in a manner that is different than the effect on the rights of the other parties hereto; and

(ii) any provision hereof may be waived by the waiving party on such party's own behalf, without the consent of any other party.

The Company shall give prompt written notice of any amendment, modification, termination, or waiver hereunder to any party that did not consent in writing thereto. Any amendment, modification, termination, or waiver effected in accordance with this Subsection 7.8 shall be binding on each party and all of such party's successors and permitted assigns, whether or not any such party, successor or assignee entered into or approved such amendment, modification, termination or waiver. For purposes of this Subsection 7.8, the requirement of a written instrument may be satisfied in the form of an action by written consent of the Stockholders circulated by the Company and executed by the Stockholder parties specified, whether or not such action by written consent makes explicit reference to the terms of this Agreement.

7.9 Delays or Omissions. No delay or omission to exercise any right, power or remedy accruing to any party under this Agreement, upon any breach or default of any other party under this Agreement, shall impair any such right, power or remedy of such non-breaching or non-defaulting party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default previously or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

7.10 Severability. The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any other provision.

7.11 Entire Agreement. This Agreement (including the Exhibits hereto), the Restated Certificate and the other Transaction Agreements (as defined in the Purchase Agreement) constitute the full and entire understanding and agreement between the parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between the parties is expressly canceled.

7.12 Share Certificate Legend. Each certificate, instrument, or book entry representing any Shares issued after the date hereof shall be notated by the Company with a legend reading substantially as follows:

"THE SHARES REPRESENTED HEREBY ARE SUBJECT TO A VOTING AGREEMENT, AS MAY BE AMENDED FROM TIME TO TIME, (A COPY OF

WHICH MAY BE OBTAINED UPON WRITTEN REQUEST FROM THE COMPANY), AND BY ACCEPTING ANY INTEREST IN SUCH SHARES THE PERSON ACCEPTING SUCH INTEREST SHALL BE DEEMED TO AGREE TO AND SHALL BECOME BOUND BY ALL THE PROVISIONS OF THAT VOTING AGREEMENT, INCLUDING CERTAIN RESTRICTIONS ON TRANSFER AND OWNERSHIP SET FORTH THEREIN."

The Company, by its execution of this Agreement, agrees that it will cause the certificates instruments, or book entry evidencing the Shares issued after the date hereof to be notated with the legend required by this Subsection 7.12 of this Agreement, and it shall supply, free of charge, a copy of this Agreement to any holder of such Shares upon written request from such holder to the Company at its principal office. The parties to this Agreement do hereby agree that the failure to cause the certificates, instruments, or book entry evidencing the Shares to be notated with the legend required by this Subsection 7.12 herein and/or the failure of the Company to supply, free of charge, a copy of this Agreement as provided hereunder shall not affect the validity or enforcement of this Agreement.

7.13 Stock Splits, Stock Dividends, etc. In the event of any issuance of Shares or the voting securities of the Company hereafter to any of the Stockholders (including, without limitation, in connection with any stock split, stock dividend, recapitalization, reorganization, or the like), such Shares shall become subject to this Agreement and shall be notated with the legend set forth in Subsection 7.12.

7.14 Manner of Voting. The voting of Shares pursuant to this Agreement may be effected in person, by proxy, by written consent or in any other manner permitted by applicable law. For the avoidance of doubt, voting of the Shares pursuant to the Agreement need not make explicit reference to the terms of this Agreement.

7.15 Further Assurances. At any time or from time to time after the date hereof, the parties agree to cooperate with each other, and at the request of any other party, to execute and deliver any further instruments or documents and to take all such further action as the other party may reasonably request in order to carry out the intent of the parties hereunder.

7.16 Dispute Resolution. The parties (a) hereby irrevocably and unconditionally submit to the jurisdiction of the state courts of New York and to the jurisdiction of the United States District Court for the Southern District of New York for the purpose of any suit, action or other proceeding arising out of or based upon this Agreement, (b) agree not to commence any suit, action or other proceeding arising out of or based upon this Agreement except in the state courts of New York or the United States Southern District of New York, and (c) hereby waive, and agree not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court.

WAIVER OF JURY TRIAL: EACH PARTY HEREBY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT, THE OTHER TRANSACTION DOCUMENTS, THE SECURITIES OR THE SUBJECT MATTER HEREOF OR THEREOF. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS (INCLUDING NEGLIGENCE), BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. THIS SECTION

HAS BEEN FULLY DISCUSSED BY EACH OF THE PARTIES HERETO AND THESE PROVISIONS WILL NOT BE SUBJECT TO ANY EXCEPTIONS. EACH PARTY HERETO HEREBY FURTHER WARRANTS AND REPRESENTS THAT SUCH PARTY HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT SUCH PARTY KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL.

7.17 Aggregation of Stock. All Shares held or acquired by a Stockholder and/or its Affiliates shall be aggregated together for the purpose of determining the availability of any rights under this Agreement, and such Affiliated persons may apportion such rights as among themselves in any manner they deem appropriate.

7.18 Spousal Consent. If any individual Stockholder is married on the date of this Agreement, such Stockholder's spouse shall execute and deliver to the Company a consent of spouse in the form of Exhibit B hereto ("***Consent of Spouse***"), effective on the date hereof. Notwithstanding the execution and delivery thereof, such consent shall not be deemed to confer or convey to the spouse any rights in such Stockholder's Shares that do not otherwise exist by operation of law or the agreement of the parties. If any individual Stockholder should marry or remarry subsequent to the date of this Agreement, such Stockholder shall within thirty (30) days thereafter obtain his/her new spouse's acknowledgement of and consent to the existence and binding effect of all restrictions contained in this Agreement by causing such spouse to execute and deliver a Consent of Spouse acknowledging the restrictions and obligations contained in this Agreement and agreeing and consenting to the same.

(*Signature page follows*)

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Voting Agreement as of the date first written above.

COMPANY

AULOS BIOSCIENCE, INC.

_____
(*Signature*)

Aron Knickerbocker
(*Print name*)

Chief Executive Officer
(*Print title*)

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Voting Agreement as of the date first written above.

KEY HOLDER

Yanay Ofran
(*Print name*)

(*Signature*)

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Voting Agreement as of the date first written above.

KEY HOLDER

Timothy Wyant
(*Print name*)

(*Signature*)

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Voting Agreement as of the date first written above.

KEY HOLDER

Biolojic Design Ltd.
(*Print name*)

(*Signature*)

(*Print name of **signatory**, if signing for an entity*)

(*Print title of **signatory**, if signing for an entity*)

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Voting Agreement as of the date first written above.

KEY HOLDER

Michael Ehlers
(*Print name*)

(*Signature*)

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Voting Agreement as of the date first written above.

INVESTOR

ATP LIFE SCIENCE VENTURES, L.P.

By: ATP III GP, Ltd., its General Partner

By:_____
Name: Seth L. Harrison
Title: Director

Address:

230 Park Avenue, Suite 2800
New York, NY 10169

SCHEDULE A

INVESTORS

Name and Address

ATP Life Science Ventures, L.P.
230 Park Avenue, Suite 2800
New York, NY 10169

SCHEDULE B

KEY HOLDERS

Name and Address

Yanay Ofran
21 akiva Arie st.
Tel Aviv
Israel

Timothy Wyant
6 Maddie Way
Bellingham, MA 02019

Michael Ehlers
21 Loveland Road
Brookline, MA 02445

Biolojic Design Ltd.
12 HaMada st.
Rehovot, Israel 7670314

EXHIBIT A

ADOPTION AGREEMENT

This Adoption Agreement ("***Adoption Agreement***") is executed on _____, 20__, by the undersigned (the "***Holder***") pursuant to the terms of that certain Amended and Restated Voting Agreement dated as of July 28, 2023 (the "***Agreement***"), by and among the Company and certain of its Stockholders, as such Agreement may be amended or amended and restated hereafter. Capitalized terms used but not defined in this Adoption Agreement shall have the respective meanings ascribed to such terms in the Agreement. By the execution of this Adoption Agreement, the Holder agrees as follows.

1. Acknowledgement. Holder acknowledges that Holder is acquiring certain shares of the capital stock of the Company (the "***Stock***") or options, warrants, or other rights to purchase such Stock (the "***Stock Options***"), for one of the following reasons (Check the correct box):

☐ As a transferee of Shares from a party in such party's capacity as an "Investor" bound by the Agreement, and after such transfer, Holder shall be considered an "Investor" and a "Stockholder" for all purposes of the Agreement.

☐ As a transferee of Shares from a party in such party's capacity as a "Key Holder" bound by the Agreement, and after such transfer, Holder shall be considered a "Key Holder" and a "Stockholder" for all purposes of the Agreement.

☐ As a new Investor in accordance with Subsection 7.1(a) of the Agreement, in which case Holder will be an "Investor" and a "Stockholder" for all purposes of the Agreement.

☐ In accordance with Subsection 7.1(b) of the Agreement, as a new party who is not a new Investor, in which case Holder will be a "Stockholder" for all purposes of the Agreement.

2. Agreement. Holder hereby (a) agrees that the Stock Options, and any other shares of capital stock or securities required by the Agreement to be bound thereby, shall be bound by and subject to the terms of the Agreement and (b) adopts the Agreement with the same force and effect as if Holder were originally a party thereto.

3. Notice. Any notice required or permitted by the Agreement shall be given to Holder at the address or email address listed below Holder's signature hereto.

HOLDER: _____

By: _____
Name and Title of Signatory

Address: _____

_____

Email Address:_____

ACCEPTED AND AGREED:

AULOS BIOSCIENCE, INC.

By: _____

Title: _____

EXHIBIT B

CONSENT OF SPOUSE

I, [_____], spouse of [_____], acknowledge that I have read the Amended and Restated Voting Agreement, dated as of July 28, 2023, to which this Consent is attached as Exhibit B (the "***Agreement***"), and that I know the contents of the Agreement. I am aware that the Agreement contains provisions regarding the voting and transfer of shares of capital stock of the Company that my spouse may own, including any interest I might have therein.

I hereby agree that my interest, if any, in any shares of capital stock of the Company subject to the Agreement shall be irrevocably bound by the Agreement and further understand and agree that any community property interest I may have in such shares of capital stock of the Company shall be similarly bound by the Agreement.

I am aware that the legal, financial and related matters contained in the Agreement are complex and that I am free to seek independent professional guidance or counsel with respect to this Consent. I have either sought such guidance or counsel or determined after reviewing the Agreement carefully that I will waive such right.

Dated:_____ _____

[*Name of Key Holder's Spouse*]

ITEM NO. 98

JX-148

Message

From: Daniel Finkelman [dan@appletreepartners.com]
Sent: 2/18/2025 8:37:30 PM
To: Seth L. Harrison [slh1@appletreepartners.com]; Marie-Therese Afif [mtafif@appletreepartners.com]; William Engels [wengels@appletreepartners.com]; Vincent Castellano [vcastellano@appletreepartners.com]; Sarah Kessler [skessler@appletreepartners.com]; Jonathan Ravski [jravski@appletreepartners.com]
Subject: FW: Replicate documents - Series A extension
Attachments: Replication Bio - Series A extension.zip

FYI

A T P

Daniel P. Finkelman
General Counsel

230 Park Avenue, Suite 2800
New York, NY 10169
781.863.2734 - office
781.367.5419 - mobile
www.appletreepartners.com

From: "Martin, Sheri" <slmartin@wsgr.com>
Date: Tuesday, February 18, 2025 at 2:34 PM
To: Daniel Finkelman <dan@appletreepartners.com>
Cc: "Balisy, Bridget" <bbalisy@wsgr.com>
Subject: Replicate documents - Series A extension

Hello Dan,

Attached for your records are the final documents related to the extension of the Replicate Series A financing, including the updated purchase agreement.

Let me know if you have any questions.

Sincerely,

Sheri

WILSON SONSINI
Sheri Martin

Senior Corporate Paralegal
direct: 858.350.2201
slmartin@wsgr.com

Wilson Sonsini Goodrich & Rosati
12235 El Camino Real
San Diego, CA 92130
www.wsgr.com

Joint Exhibit
JX-1202
C.A. No. 2025-0607-KSJM

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REPLICATE BIOSCIENCE, INC.
AMENDMENT NO. 4 TO SERIES A PREFERRED STOCK PURCHASE AGREEMENT

This Amendment No. 4 to Series A Preferred Stock Purchase Agreement (this "***Amendment***") is made as of February 14, 2025, by and between Replicate Bioscience, Inc., a Delaware corporation (the "***Company***") and ATP Life Science Ventures, L.P. (the "***Purchaser***") and amends that certain Series A Preferred Stock Purchase Agreement dated as of February 4, 2021, as amended (the "***Purchase Agreement***"), by and between the Company and the Purchaser. All capitalized terms used but not otherwise defined herein shall have the meanings given such terms in the Agreement.

RECITALS

WHEREAS, the Company and the Purchaser desire to amend certain provisions of the Purchase Agreement, as set forth below.

NOW, THEREFORE, in consideration of the mutual promises contained herein, and other good and valuable consideration, the sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

AGREEMENT

The Company and the Purchaser hereby agree as follows:

1. Amendment of Section 1.2. Section 1.2 of the Purchase Agreement is hereby amended and restated in its entirety as follows:

"1.2 Closing; Delivery.

(a) *Initial Closing*. The initial purchase and sale of the Shares shall take place remotely via the exchange of documents and signatures on the date hereof or at such other time and place as the Company and the Purchaser mutually agree upon, orally or in writing (which time and place are designated as the "***Initial Closing***"). The term "***Closing***" shall apply to each of the Initial Closing, the Second Tranche Closing, the Third Tranche Closing, the Fourth Tranche Closing, the Fifth Tranche Closing, the Sixth Tranche Closing, the Seventh (A) Tranche Closing, the Seventh (B) Tranche Closing, the Eighth Tranche Closing and the Ninth Tranche Closing.

(b) *Second Tranche Closing*. If the Purchaser determines, in its discretion, that the Company has successfully achieved the In Vitro Milestone (as defined below), then the Purchaser shall send a written notice of such determination to the Company ("***In Vitro Milestone Notice***") as promptly as practicable, and in any event no more than five (5) business days, following such determination by the Purchaser. Within fifteen (15) business days following the Company's receipt of the In Vitro Milestone Notice, the Company shall sell, and the Purchaser shall purchase, on the terms and conditions set forth in this Agreement, an additional 4,000,000 shares of Series A Preferred Stock (the "***Second Tranche Shares***") at a price per Share equal to the Purchase Price (the "***Second Tranche Closing***"). For the avoidance of doubt, if the In Vitro Milestone has not been achieved, or if the In Vitro Milestone Notice has not been received by the Company, on or prior to the In Vitro Milestone Outside Date, the Purchaser shall have no obligation whatsoever to purchase the Second Tranche Shares and consummate the Second Tranche Closing.

(c) *Third Tranche Closing*. If the Purchaser determines, in its discretion, that the Company has successfully achieved the Infectious Disease Milestone (as defined below), then the Purchaser shall send a

written notice of such determination to the Company ("***Infectious Disease Milestone Notice***") as promptly as practicable, and in any event no more than five (5) business days, following such determination by the Purchaser. Within fifteen (15) business days following the Company's receipt of the Infectious Disease Milestone Notice, the Company shall sell, and the Purchaser shall purchase, on the terms and conditions set forth in this Agreement, an additional 10,000,000 shares of Series A Preferred Stock (the "***Third Tranche Shares***") at a price per Share equal to the Purchase Price (the "***Third Tranche Closing***"). For the avoidance of doubt, if the Infectious Disease Milestone has not been achieved, or if the Infectious Disease Milestone Notice has not been received by the Company, on or prior to the Infectious Disease Milestone Outside Date, the Purchaser shall have no obligation whatsoever to purchase the Third Tranche Shares and consummate the Third Tranche Closing.

(d) *Fourth Tranche Closing*. If the Purchaser determines, in its discretion, that the Company has successfully achieved the First In Vivo Proof of Concept Milestone (as defined below), then the Purchaser shall send a written notice of such determination to the Company ("***First In Vivo Proof of Concept Milestone Notice***") as promptly as practicable, and in any event no more than five (5) business days, following such determination by the Purchaser. Within fifteen (15) business days following the Company's receipt of the First In Vivo Proof of Concept Milestone Notice (the "***Fourth Tranche Closing***"), the Company shall sell, and the Purchaser shall purchase, on the terms and conditions set forth in this Agreement, an additional 9,000,000 shares of Series A Preferred Stock (the "***Fourth Tranche Shares***") at a price per Share equal to the Purchase Price. For the avoidance of doubt, if the First In Vivo Proof of Concept Milestone has not been achieved, or if the First In Vivo Proof of Concept Milestone Notice has not been received by the Company, on or prior to the First In Vivo Proof of Concept Milestone Outside Date, the Purchaser shall have no obligation whatsoever to purchase the Fourth Tranche Shares and consummate the Fourth Tranche Closing.

(e) *Fifth Tranche Closing*. If the Purchaser determines, in its discretion, that the Company has successfully achieved the Infectious Disease Development Candidate Selection Milestone (as defined below), then the Purchaser shall send a written notice of such determination to the Company ("***Infectious Disease Development Candidate Selection Milestone Notice***") as promptly as practicable, and in any event no more than five (5) business days, following such determination by the Purchaser. Within fifteen (15) business days following the Company's receipt of the Infectious Disease Development Candidate Selection Milestone Notice, the Company shall sell, and the Purchaser shall purchase, on the terms and conditions set forth in this Agreement, an additional 6,000,000 shares of Series A Preferred Stock (the "***Fifth Tranche Shares***") at a price per Share equal to the Purchase Price (the "***Fifth Tranche Closing***"). For the avoidance of doubt, if the Infectious Disease Development Candidate Selection Milestone has not been achieved, or if the Infectious Disease Development Candidate Selection Milestone Notice has not been received by the Company, on or prior to the Infectious Disease Development Candidate Selection Milestone Outside Date, the Purchaser shall have no obligation whatsoever to purchase the Fifth Tranche Shares and consummate the Fifth Tranche Closing.

(f) *Sixth Tranche Closing*. If the Purchaser determines, in its discretion, that the Company has successfully achieved the Second In Vivo Proof of Concept Milestone (as defined below), then the Purchaser shall send a written notice of such determination to the Company ("***Second In Vivo Proof of Concept Milestone Notice***") as promptly as practicable, and in any event no more than five (5) business days, following such determination by the Purchaser. Within fifteen (15) business days following the Company's receipt of the Second In Vivo Proof of Concept Milestone Notice, the Company shall sell, and the Purchaser shall purchase, on the terms and conditions set forth in this Agreement, an additional 5,000,000 shares of Series A Preferred Stock (the "***Sixth Tranche Shares***") at a price per Share equal to the Purchase Price (the "***Sixth Tranche Closing***"). For the avoidance of doubt, if the Second In Vivo Proof of Concept Milestone has not been achieved, or if the Second In Vivo Proof of Concept Milestone Notice has not been received by the Company, on or prior to the Second In Vivo Proof of Concept Milestone Outside Date, the Purchaser shall have no obligation whatsoever to purchase the Sixth Tranche Shares and consummate the Sixth Tranche Closing.

(g) *Seventh (A) Tranche Closing*. If the Purchaser determines, in its discretion, that the Company has successfully achieved the Clinical (A) Milestone (as defined below), then the Purchaser shall send a written notice of such determination to the Company ("***Clinical (A) Milestone Notice***") as promptly as practicable, and in any event no more than five (5) business days, following such determination by the Purchaser. Within fifteen (15) business days following the Company's receipt of the Clinical (A) Milestone Notice, the Company shall sell, and the Purchaser shall purchase, on the terms and conditions set forth in this Agreement, an additional 7,000,000 shares of Series A Preferred Stock (the "***Seventh (A) Tranche Shares***") at a price per share equal to the Purchase Price (the "***Seventh (A) Tranche Closing***"). For the avoidance of doubt, if the Clinical (A) Milestone has not been achieved, or if the Clinical (A) Milestone Notice has not been received by the Company, on or prior to the Clinical (A) Milestone Outside Date, the Purchaser shall have no obligation whatsoever to purchase the Seventh (A) Tranche Shares and consummate the Seventh (A) Tranche Closing.

(h) *Seventh (B)Tranche Closing*. If the Purchaser determines, in its discretion, that the Company has successfully achieved the Clinical (B) Milestone (as defined below), then the Purchaser shall send a written notice of such determination to the Company ("***Clinical (B) Milestone Notice***") as promptly as practicable, and in any event no more than five (5) business days, following such determination by the Purchaser. Within fifteen (15) business days following the Company's receipt of the Clinical (B) Milestone Notice, the Company shall sell, and the Purchaser shall purchase, on the terms and conditions set forth in this Agreement, an additional 6,000,000 shares of Series A Preferred Stock (the "***Seventh (B) Tranche Shares***") at a price per Share equal to the Purchase Price (the "***Seventh (B) Tranche Closing***"). For the avoidance of doubt, if the Clinical (B) Milestone has not been achieved, or if the Clinical (B) Milestone Notice has not been received by the Company, on or prior to the Clinical Milestone Outside Date, the Purchaser shall have no obligation whatsoever to purchase the Seventh (B) Tranche Shares and consummate the Seventh (B) Tranche Closing.

(i) *Eighth Tranche Closing*. The Company shall sell, and the Purchaser shall purchase, on the same terms and conditions as those contained in this Agreement, as part of an additional Closing on a date following the Seventh (B) Tranche Closing that is agreed upon by the Company and the Purchaser (the "***Eighth Tranche Closing***"), an additional 1,250,000 shares of Series A Preferred Stock (the "***Eighth Tranche Shares***") at a price per Share equal to the Purchase Price.

(j) *Ninth Tranche Closing*. The Company shall sell, and the Purchaser shall purchase, on the same terms and conditions as those contained in this Agreement, as part of an additional Closing on a date following the Eighth Tranche Closing that is agreed upon by the Company and the Purchaser (the "***Ninth Tranche Closing***"), an additional 5,000,000 shares of Series A Preferred Stock (the "***Ninth Tranche Shares***" and together with the Second Tranche Shares, Third Tranche Shares, Fourth Tranche Shares, Fifth Tranche Shares, Sixth Tranche Shares, Seventh (A) Tranche Shares, Seventh (B) Tranche Shares, and Eighth Tranche Shares, the "***Additional Shares***") at a price per Share equal to the Purchase Price.

(k) The date of the purchase and sale of the Additional Shares pursuant to the Second Tranche Closing, Third Tranche Closing, Fourth Tranche Closing, Fifth Tranche Closing, Sixth Tranche Closing, Seventh (A) Tranche Closing, Seventh (B) Tranche Closing, Eighth Tranche Closing and Ninth Tranche Closing is referred to in this Agreement as an "***Additional Closing***." Exhibit A to this Agreement shall be updated to reflect the number of Additional Shares purchased at each such Additional Closing.

(l) Promptly following each Closing, the Company shall deliver to the Purchaser a certificate representing the Shares being purchased by the Purchaser at such Closing against payment of the Purchase Price therefor by check payable to the Company or by wire transfer to a bank account designated by the Company.

(m) Notwithstanding the foregoing, the Purchaser shall have the option, at any time, and upon at least three (3) business days' notice to the Company, to accelerate its obligation to purchase all or a portion of the Additional Shares (at a per share price equal to the Purchase Price), notwithstanding that one or more Milestones has not occurred. The purchase of such Additional Shares shall take place on a business day determined by the Purchaser, and the date of such purchase shall be an Additional Closing and subject to the terms and conditions set forth in this Agreement. Any purchase of Additional Shares pursuant to this Section 1.2(m) shall correspondingly first reduce the Purchaser's obligations under Section 1.2(b), second, to the extent applicable, Section 1.2(c), then third, to the extent applicable, Section 1.2(d), then fourth, to the extent applicable, Section 1.2(e), then fifth, to the extent applicable, Section 1.2(f), then sixth, to the extent applicable, Section 1.2(g), then seventh, to the extent applicable, Section 1.2(h), then eighth, to the extent applicable, Section 1.2(i), and then ninth, to the extent applicable, Section 1.2(j).

(n) The following defined terms used in this Section 1.2 that are not otherwise defined herein shall have the following meanings:

(i) "***In Vitro Milestone***" means the Company's achievement, on or before December 31, 2021 (the "***In Vitro Milestone Outside Date***"), of the generation and formulation of a Product Candidate in vitro with properties suitable to advance into relevant in vivo preclinical cancer models, including RNA sequence and nanoparticle composition.

(ii) "***Infectious Disease Milestone***" means the Company's achievement, on or before December 31, 2021 (the "***Infectious Disease Milestone Outside Date***"), of the Board's selection of an infectious disease Product Candidate to advance into relevant in vivo preclinical studies.

(iii) "***First In Vivo Proof of Concept Milestone***" means the Company's achievement, on or before June 30, 2022 (the "***First In Vivo Proof of Concept Milestone Outside Date***"), of biological activity of a Product Candidate (which Product Candidate constitutes either a cancer vaccine candidate or protein biotherapeutic candidate) with demonstration of an elicited immune response against tumor cells bearing targeted drug resistance mechanism in a relevant in vivo preclinical cancer model.

(iv) "***Infectious Disease Development Candidate Selection Milestone***" means the Company's achievement, on or before December 31, 2022 (the "***Infectious Disease Development Candidate Selection Milestone Outside Date***"), of the Board's selection of a Product Candidate for manufacturing and non-clinical regulatory guidance and completion of a pre-investigational new drug (pre-IND) meeting with the United States Food and Drug Administration for such Product Candidate.

(v) "***Second In Vivo Proof of Concept Milestone***" means the Company's achievement, on or before June 30, 2023 (the "***Second In Vivo Proof of Concept Milestone Outside Date***"), of biological activity of a Product Candidate (which Product Candidate must be a Product Candidate that is not the applicable Product Candidate used to achieve the First In Vivo Proof of Concept Milestone) , *provided that* (A) such Product Candidate used to satisfy this Milestone must be a Product Candidate that constitutes either a cancer vaccine candidate or a protein biotherapeutic candidate with demonstration of anti-tumor activity in a relevant in vivo preclinical cancer model and (B) at least one Product Candidate that constitutes a protein biotherapeutic candidate has achieved biological activity between either the First In Vivo Proof of Concept Milestone or the Second In Vivo Proof of Concept Milestone.

(vi) "***Clinical (A) Milestone***" means the Company's achievement, on or before December 31, 2023 (the "***Clinical (A) Milestone Outside Date***"), of (A) the full enrollment of all cohorts of the Phase 1 trial of the Company's RBI-4000 product candidate and (B) the release of preliminary safety results following the first dose of the Company's RBI-4000 product candidate.

(vii) "***Clinical (B) Milestone***" means the Company's achievement, on or before April 30, 2024 (the "***Clinical (B) Milestone Outside Date***"), of an interim clinical bioactivity readout following two doses of the Company's RBI-4000 product candidate.

(viii) "***Milestone***" means any of the (A) In Vitro Milestone; (B) Infectious Disease Milestone; (C) First In Vivo Proof of Concept Milestone; (D) Infectious Disease Development Candidate Selection Milestone; (E) Second In Vivo Proof of Concept Milestone; (F) Clinical (A) Milestone, or (G) Clinical (B) Milestone, as applicable.

(ix) "***Product Candidate***" means the Company's cancer vaccine candidate or other product as determined by the Board."

2. Effectiveness of Amendment. Upon the execution and delivery hereof, the Purchase Agreement shall thereupon be deemed to be amended as hereinabove set forth as fully and with the same effect as if the amendments made hereby were originally set forth in the Purchase Agreement, and this Amendment and the Purchase Agreement shall henceforth respectively be read, taken and construed as one and the same instrument, but such amendments shall not operate so as to render invalid or improper any action heretofore taken under the Purchase Agreement.

3. Miscellaneous. This Amendment may be executed in two or more counterparts, each of which shall be deemed an original but all of which together shall be considered one and the same agreement and shall become effective when counterparts have been signed by each of the parties hereto and delivered to the other parties, it being understood that all parties need not sign the same counterpart. This Amendment may be executed and delivered by facsimile or PDF transmission. The terms of Section 6 of the Purchase Agreement shall apply to this Amendment, as applicable.

4. Purchase Agreement in Effect. Except as specifically provided for in this Amendment, the Purchase Agreement shall remain unmodified and in full force and effect.

(Signature page follows)

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

COMPANY:

REPLICATE BIOSCIENCE, INC.
a Delaware corporation

By: DocuSigned by: Nathaniel Wang
C04A1625FA3C440...

Name: Nathaniel Wang

Title: Chief Executive Officer

PURCHASER:

ATP LIFE SCIENCE VENTURES, L.P.
By: ATP III GP, Ltd., General Partner

By: _____
Name: Seth L. Harrison
Title: Director

Address:

230 Park Avenue, Suite 2800
New York, NY 10169

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

COMPANY:

REPLICATE BIOSCIENCE, INC.
a Delaware corporation

By: _____

Name: Nathaniel Wang

Title: Chief Executive Officer

PURCHASER:

ATP LIFE SCIENCE VENTURES, L.P.
By: ATP III GP, Ltd., General Partner

By: _____
Name: Seth L. Harrison
Title: Director

Address:

230 Park Avenue, Suite 2800
New York, NY 10169

ACTION BY WRITTEN CONSENT
OF THE BOARD OF DIRECTORS OF
REPLICATE BIOSCIENCE, INC.

In accordance with Section 141(f) of the Delaware General Corporation Law and the bylaws of Replicate Bioscience, Inc., a Delaware corporation (the "**Company**"), the undersigned, constituting all of the members of the board of directors of the Company (the "**Board**"), hereby adopt the following resolutions:

Amendment No. 4 to Series A Preferred Stock Purchase Agreement

WHEREAS, the Company and ATP Life Science Ventures, L.P. ("**Apple Tree**") entered into a Series A Preferred Stock Purchase Agreement, dated as of February 4, 2021, as amended (the "**Purchase Agreement**");

WHEREAS, the Company and Apple Tree wish to amend the Purchase Agreement;

WHEREAS, the Board believes it is in the best interests of the Company and its stockholders to amend the Purchase Agreement in accordance with the terms of a proposed Amendment No. 4 to Series A Preferred Stock Purchase Agreement, in substantially the form attached hereto as Exhibit A (the "**Amendment**");

WHEREAS, it is known to the Board that each of Seth Harrison and Joseph Yanchik is a director of the Company and an officer, director and/or partner in, and/or has a financial interest in, Apple Tree, which will enter into the Amendment with the Company; and

WHEREAS, the members of the Board are aware of all of the material facts related to the Amendment and have had adequate opportunity to ask questions regarding, and investigate the nature of, the relationship and/or interest of Seth Harrison and Joseph Yanchik in connection with the Amendment.

NOW THEREFORE BE IT RESOLVED: That the Amendment, in substantially the form attached hereto as Exhibit A, is hereby approved, adopted and confirmed.

RESOLVED FURTHER: That the officers of the Company are, and each of them hereby is, authorized and directed, for and in the name and on behalf of the Company, to execute and deliver to the appropriate parties, the Amendment.

Approval of Certificate of Amendment to the Amended and Restated Certificate of Incorporation

WHEREAS, the Board deems it advisable and in the best interests of the Company and its stockholders to amend the Company's amended and restated certificate of incorporation, as amended, to (i) increase the number of authorized shares of common stock of the Company ("**Common Stock**") to 79,000,000 shares; and (ii) increase the number of authorized shares of Series A preferred stock of the Company ("**Series A Preferred Stock**") to 63,250,000 shares, each as set forth in the Certificate of Amendment to the Amended and Restated Certificate of Incorporation in substantially the form attached hereto as Exhibit B (the "**Certificate of Amendment**").

NOW, THEREFORE, BE IT RESOLVED: That the Board hereby approves the Certificate of Amendment to: (i) increase the number of authorized shares of Common Stock to 79,000,000 shares and (ii) increase the number of authorized shares of Series A Preferred Stock to 63,250,000 shares.

RESOLVED FURTHER: That the officers of the Company are, and each hereby is, authorized and

directed to seek from the Company's stockholders approval of the Certificate of Amendment and, once such approval has been obtained, to execute, verify and file the Certificate of Amendment with the Secretary of State of the State of Delaware.

Omnibus Resolutions

RESOLVED: That the officers of the Company are, and each of them hereby is, authorized and empowered to take any and all such further action, to execute and deliver any and all such further agreements, instruments, documents and certificates and to pay such expenses, in the name and on behalf of the Company or such officer, as any such officer may deem necessary or advisable to effectuate the purposes and intent of the resolutions hereby adopted, the taking of such actions, the execution and delivery of such agreements, instruments, documents and certificates and the payment of such expenses by any such officer to be conclusive evidence of his or her authorization hereunder and the approval thereof.

RESOLVED FURTHER: That any and all actions taken by the officers of the Company to carry out the purposes and intent of the foregoing resolutions prior to their adoption are approved, ratified and confirmed.

(*remainder of the page intentionally left blank*)

This action by written consent shall be effective as of the date the Company receives the unanimous consent of the Company's directors. This action by written consent may be executed in any number of counterparts, each of which shall constitute an original and all of which together shall constitute one action. Any copy, facsimile or other reliable reproduction of this action by written consent may be substituted or used in lieu of the original writing for any and all purposes for which the original writing could be used. This action by written consent shall be filed with the minutes of the proceedings of the board of directors of the Company.

Date: February 14, 2025

Signed by:
Michael Ehlers
214AEA546AE54E6...
Michael Ehlers

Date: _____

_____
Seth Harrison

Date: February 12, 2025

Signed by:
Joseph Yanchik
D610BDDAC3B54DC...
Joseph Yanchik

Date: February 12, 2025

DocuSigned by:
Nathaniel Wang
C04A1626FA3C440...
Nathaniel Wang

(Signature Page to Action by Written Consent of the Board of Directors of Replicate Bioscience, Inc.)

This action by written consent shall be effective as of the date the Company receives the unanimous consent of the Company's directors. This action by written consent may be executed in any number of counterparts, each of which shall constitute an original and all of which together shall constitute one action. Any copy, facsimile or other reliable reproduction of this action by written consent may be substituted or used in lieu of the original writing for any and all purposes for which the original writing could be used. This action by written consent shall be filed with the minutes of the proceedings of the board of directors of the Company.

Date: _____

Michael Ehlers

Date: 02-14-2025

Seth Harrison

Date: _____

Joseph Yanchik

Date: _____

Nathaniel Wang

(Signature Page to Action by Written Consent of the Board of Directors of Replicate Bioscience, Inc.)

EXHIBIT A

AMENDMENT NO. 4 TO SERIES A PREFERRED STOCK PURCHASE AGREEMENT

REPLICATE BIOSCIENCE, INC.
AMENDMENT NO. 4 TO SERIES A PREFERRED STOCK PURCHASE AGREEMENT

This Amendment No. 4 to Series A Preferred Stock Purchase Agreement (this "***Amendment***") is made as of February _____, 2025, by and between Replicate Bioscience, Inc., a Delaware corporation (the "***Company***") and ATP Life Science Ventures, L.P. (the "***Purchaser***") and amends that certain Series A Preferred Stock Purchase Agreement dated as of February 4, 2021, as amended (the "***Purchase Agreement***"), by and between the Company and the Purchaser. All capitalized terms used but not otherwise defined herein shall have the meanings given such terms in the Agreement.

RECITALS

WHEREAS, the Company and the Purchaser desire to amend certain provisions of the Purchase Agreement, as set forth below.

NOW, THEREFORE, in consideration of the mutual promises contained herein, and other good and valuable consideration, the sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

AGREEMENT

The Company and the Purchaser hereby agree as follows:

1. Amendment of Section 1.2. Section 1.2 of the Purchase Agreement is hereby amended and restated in its entirety as follows:

"1.2 Closing; Delivery.

(a) *Initial Closing*. The initial purchase and sale of the Shares shall take place remotely via the exchange of documents and signatures on the date hereof or at such other time and place as the Company and the Purchaser mutually agree upon, orally or in writing (which time and place are designated as the "***Initial Closing***"). The term "***Closing***" shall apply to each of the Initial Closing, the Second Tranche Closing, the Third Tranche Closing, the Fourth Tranche Closing, the Fifth Tranche Closing, the Sixth Tranche Closing, the Seventh (A) Tranche Closing, the Seventh (B) Tranche Closing, the Eighth Tranche Closing and the Ninth Tranche Closing.

(b) *Second Tranche Closing*. If the Purchaser determines, in its discretion, that the Company has successfully achieved the In Vitro Milestone (as defined below), then the Purchaser shall send a written notice of such determination to the Company ("***In Vitro Milestone Notice***") as promptly as practicable, and in any event no more than five (5) business days, following such determination by the Purchaser. Within fifteen (15) business days following the Company's receipt of the In Vitro Milestone Notice, the Company shall sell, and the Purchaser shall purchase, on the terms and conditions set forth in this Agreement, an additional 4,000,000 shares of Series A Preferred Stock (the "***Second Tranche Shares***") at a price per Share equal to the Purchase Price (the "***Second Tranche Closing***"). For the avoidance of doubt, if the In Vitro Milestone has not been achieved, or if the In Vitro Milestone Notice has not been received by the Company, on or prior to the In Vitro Milestone Outside Date, the Purchaser shall have no obligation whatsoever to purchase the Second Tranche Shares and consummate the Second Tranche Closing.

(c) *Third Tranche Closing*. If the Purchaser determines, in its discretion, that the Company has successfully achieved the Infectious Disease Milestone (as defined below), then the Purchaser shall send a

written notice of such determination to the Company ("***Infectious Disease Milestone Notice***") as promptly as practicable, and in any event no more than five (5) business days, following such determination by the Purchaser. Within fifteen (15) business days following the Company's receipt of the Infectious Disease Milestone Notice, the Company shall sell, and the Purchaser shall purchase, on the terms and conditions set forth in this Agreement, an additional 10,000,000 shares of Series A Preferred Stock (the "***Third Tranche Shares***") at a price per Share equal to the Purchase Price (the "***Third Tranche Closing***"). For the avoidance of doubt, if the Infectious Disease Milestone has not been achieved, or if the Infectious Disease Milestone Notice has not been received by the Company, on or prior to the Infectious Disease Milestone Outside Date, the Purchaser shall have no obligation whatsoever to purchase the Third Tranche Shares and consummate the Third Tranche Closing.

(d) *Fourth Tranche Closing*. If the Purchaser determines, in its discretion, that the Company has successfully achieved the First In Vivo Proof of Concept Milestone (as defined below), then the Purchaser shall send a written notice of such determination to the Company ("***First In Vivo Proof of Concept Milestone Notice***") as promptly as practicable, and in any event no more than five (5) business days, following such determination by the Purchaser. Within fifteen (15) business days following the Company's receipt of the First In Vivo Proof of Concept Milestone Notice (the "***Fourth Tranche Closing***"), the Company shall sell, and the Purchaser shall purchase, on the terms and conditions set forth in this Agreement, an additional 9,000,000 shares of Series A Preferred Stock (the "***Fourth Tranche Shares***") at a price per Share equal to the Purchase Price. For the avoidance of doubt, if the First In Vivo Proof of Concept Milestone has not been achieved, or if the First In Vivo Proof of Concept Milestone Notice has not been received by the Company, on or prior to the First In Vivo Proof of Concept Milestone Outside Date, the Purchaser shall have no obligation whatsoever to purchase the Fourth Tranche Shares and consummate the Fourth Tranche Closing.

(e) *Fifth Tranche Closing*. If the Purchaser determines, in its discretion, that the Company has successfully achieved the Infectious Disease Development Candidate Selection Milestone (as defined below), then the Purchaser shall send a written notice of such determination to the Company ("***Infectious Disease Development Candidate Selection Milestone Notice***") as promptly as practicable, and in any event no more than five (5) business days, following such determination by the Purchaser. Within fifteen (15) business days following the Company's receipt of the Infectious Disease Development Candidate Selection Milestone Notice, the Company shall sell, and the Purchaser shall purchase, on the terms and conditions set forth in this Agreement, an additional 6,000,000 shares of Series A Preferred Stock (the "***Fifth Tranche Shares***") at a price per Share equal to the Purchase Price (the "***Fifth Tranche Closing***"). For the avoidance of doubt, if the Infectious Disease Development Candidate Selection Milestone has not been achieved, or if the Infectious Disease Development Candidate Selection Milestone Notice has not been received by the Company, on or prior to the Infectious Disease Development Candidate Selection Milestone Outside Date, the Purchaser shall have no obligation whatsoever to purchase the Fifth Tranche Shares and consummate the Fifth Tranche Closing.

(f) *Sixth Tranche Closing*. If the Purchaser determines, in its discretion, that the Company has successfully achieved the Second In Vivo Proof of Concept Milestone (as defined below), then the Purchaser shall send a written notice of such determination to the Company ("***Second In Vivo Proof of Concept Milestone Notice***") as promptly as practicable, and in any event no more than five (5) business days, following such determination by the Purchaser. Within fifteen (15) business days following the Company's receipt of the Second In Vivo Proof of Concept Milestone Notice, the Company shall sell, and the Purchaser shall purchase, on the terms and conditions set forth in this Agreement, an additional 5,000,000 shares of Series A Preferred Stock (the "***Sixth Tranche Shares***") at a price per Share equal to the Purchase Price (the "***Sixth Tranche Closing***"). For the avoidance of doubt, if the Second In Vivo Proof of Concept Milestone has not been achieved, or if the Second In Vivo Proof of Concept Milestone Notice has not been received by the Company, on or prior to the Second In Vivo Proof of Concept Milestone Outside Date, the Purchaser shall have no obligation whatsoever to purchase the Sixth Tranche Shares and consummate the Sixth Tranche Closing.

(g) *Seventh (A) Tranche Closing*. If the Purchaser determines, in its discretion, that the Company has successfully achieved the Clinical (A) Milestone (as defined below), then the Purchaser shall send a written notice of such determination to the Company ("***Clinical (A) Milestone Notice***") as promptly as practicable, and in any event no more than five (5) business days, following such determination by the Purchaser. Within fifteen (15) business days following the Company's receipt of the Clinical (A) Milestone Notice, the Company shall sell, and the Purchaser shall purchase, on the terms and conditions set forth in this Agreement, an additional 7,000,000 shares of Series A Preferred Stock (the "***Seventh (A) Tranche Shares***") at a price per share equal to the Purchase Price (the "***Seventh (A) Tranche Closing***"). For the avoidance of doubt, if the Clinical (A) Milestone has not been achieved, or if the Clinical (A) Milestone Notice has not been received by the Company, on or prior to the Clinical (A) Milestone Outside Date, the Purchaser shall have no obligation whatsoever to purchase the Seventh (A) Tranche Shares and consummate the Seventh (A) Tranche Closing.

(h) *Seventh (B)Tranche Closing*. If the Purchaser determines, in its discretion, that the Company has successfully achieved the Clinical (B) Milestone (as defined below), then the Purchaser shall send a written notice of such determination to the Company ("***Clinical (B) Milestone Notice***") as promptly as practicable, and in any event no more than five (5) business days, following such determination by the Purchaser. Within fifteen (15) business days following the Company's receipt of the Clinical (B) Milestone Notice, the Company shall sell, and the Purchaser shall purchase, on the terms and conditions set forth in this Agreement, an additional 6,000,000 shares of Series A Preferred Stock (the "***Seventh (B) Tranche Shares***") at a price per Share equal to the Purchase Price (the "***Seventh (B) Tranche Closing***"). For the avoidance of doubt, if the Clinical (B) Milestone has not been achieved, or if the Clinical (B) Milestone Notice has not been received by the Company, on or prior to the Clinical Milestone Outside Date, the Purchaser shall have no obligation whatsoever to purchase the Seventh (B) Tranche Shares and consummate the Seventh (B) Tranche Closing.

(i) *Eighth Tranche Closing*. The Company shall sell, and the Purchaser shall purchase, on the same terms and conditions as those contained in this Agreement, as part of an additional Closing on a date following the Seventh (B) Tranche Closing that is agreed upon by the Company and the Purchaser (the "***Eighth Tranche Closing***"), an additional 1,250,000 shares of Series A Preferred Stock (the "***Eighth Tranche Shares***") at a price per Share equal to the Purchase Price.

(j) *Ninth Tranche Closing*. The Company shall sell, and the Purchaser shall purchase, on the same terms and conditions as those contained in this Agreement, as part of an additional Closing on a date following the Eighth Tranche Closing that is agreed upon by the Company and the Purchaser (the "***Ninth Tranche Closing***"), an additional 5,000,000 shares of Series A Preferred Stock (the "***Ninth Tranche Shares***" and together with the Second Tranche Shares, Third Tranche Shares, Fourth Tranche Shares, Fifth Tranche Shares, Sixth Tranche Shares, Seventh (A) Tranche Shares, Seventh (B) Tranche Shares, and Eighth Tranche Shares, the "***Additional Shares***") at a price per Share equal to the Purchase Price.

(k) The date of the purchase and sale of the Additional Shares pursuant to the Second Tranche Closing, Third Tranche Closing, Fourth Tranche Closing, Fifth Tranche Closing, Sixth Tranche Closing, Seventh (A) Tranche Closing, Seventh (B) Tranche Closing, Eighth Tranche Closing and Ninth Tranche Closing is referred to in this Agreement as an "***Additional Closing***." Exhibit A to this Agreement shall be updated to reflect the number of Additional Shares purchased at each such Additional Closing.

(l) Promptly following each Closing, the Company shall deliver to the Purchaser a certificate representing the Shares being purchased by the Purchaser at such Closing against payment of the Purchase Price therefor by check payable to the Company or by wire transfer to a bank account designated by the Company.

(m) Notwithstanding the foregoing, the Purchaser shall have the option, at any time, and upon at least three (3) business days' notice to the Company, to accelerate its obligation to purchase all or a portion of the Additional Shares (at a per share price equal to the Purchase Price), notwithstanding that one or more Milestones has not occurred. The purchase of such Additional Shares shall take place on a business day determined by the Purchaser, and the date of such purchase shall be an Additional Closing and subject to the terms and conditions set forth in this Agreement. Any purchase of Additional Shares pursuant to this Section 1.2(m) shall correspondingly first reduce the Purchaser's obligations under Section 1.2(b), second, to the extent applicable, Section 1.2(c), then third, to the extent applicable, Section 1.2(d), then fourth, to the extent applicable, Section 1.2(e), then fifth, to the extent applicable, Section 1.2(f), then sixth, to the extent applicable, Section 1.2(g), then seventh, to the extent applicable, Section 1.2(h), then eighth, to the extent applicable, Section 1.2(i), and then ninth, to the extent applicable, Section 1.2(j).

(n) The following defined terms used in this Section 1.2 that are not otherwise defined herein shall have the following meanings:

(i) "***In Vitro Milestone***" means the Company's achievement, on or before December 31, 2021 (the "***In Vitro Milestone Outside Date***"), of the generation and formulation of a Product Candidate in vitro with properties suitable to advance into relevant in vivo preclinical cancer models, including RNA sequence and nanoparticle composition.

(ii) "***Infectious Disease Milestone***" means the Company's achievement, on or before December 31, 2021 (the "***Infectious Disease Milestone Outside Date***"), of the Board's selection of an infectious disease Product Candidate to advance into relevant in vivo preclinical studies.

(iii) "***First In Vivo Proof of Concept Milestone***" means the Company's achievement, on or before June 30, 2022 (the "***First In Vivo Proof of Concept Milestone Outside Date***"), of biological activity of a Product Candidate (which Product Candidate constitutes either a cancer vaccine candidate or protein biotherapeutic candidate) with demonstration of an elicited immune response against tumor cells bearing targeted drug resistance mechanism in a relevant in vivo preclinical cancer model.

(iv) "***Infectious Disease Development Candidate Selection Milestone***" means the Company's achievement, on or before December 31, 2022 (the "***Infectious Disease Development Candidate Selection Milestone Outside Date***"), of the Board's selection of a Product Candidate for manufacturing and non-clinical regulatory guidance and completion of a pre-investigational new drug (pre-IND) meeting with the United States Food and Drug Administration for such Product Candidate.

(v) "***Second In Vivo Proof of Concept Milestone***" means the Company's achievement, on or before June 30, 2023 (the "***Second In Vivo Proof of Concept Milestone Outside Date***"), of biological activity of a Product Candidate (which Product Candidate must be a Product Candidate that is not the applicable Product Candidate used to achieve the First In Vivo Proof of Concept Milestone) , *provided that* (A) such Product Candidate used to satisfy this Milestone must be a Product Candidate that constitutes either a cancer vaccine candidate or a protein biotherapeutic candidate with demonstration of anti-tumor activity in a relevant in vivo preclinical cancer model and (B) at least one Product Candidate that constitutes a protein biotherapeutic candidate has achieved biological activity between either the First In Vivo Proof of Concept Milestone or the Second In Vivo Proof of Concept Milestone.

(vi) "***Clinical (A) Milestone***" means the Company's achievement, on or before December 31, 2023 (the "***Clinical (A) Milestone Outside Date***"), of (A) the full enrollment of all cohorts of the Phase 1 trial of the Company's RBI-4000 product candidate and (B) the release of preliminary safety results following the first dose of the Company's RBI-4000 product candidate.

(vii) "***Clinical (B) Milestone***" means the Company's achievement, on or before April 30, 2024 (the "***Clinical (B) Milestone Outside Date***"), of an interim clinical bioactivity readout following two doses of the Company's RBI-4000 product candidate.

(viii) "***Milestone***" means any of the (A) In Vitro Milestone; (B) Infectious Disease Milestone; (C) First In Vivo Proof of Concept Milestone; (D) Infectious Disease Development Candidate Selection Milestone; (E) Second In Vivo Proof of Concept Milestone; (F) Clinical (A) Milestone, or (G) Clinical (B) Milestone, as applicable.

(ix) "***Product Candidate***" means the Company's cancer vaccine candidate or other product as determined by the Board."

2. Effectiveness of Amendment. Upon the execution and delivery hereof, the Purchase Agreement shall thereupon be deemed to be amended as hereinabove set forth as fully and with the same effect as if the amendments made hereby were originally set forth in the Purchase Agreement, and this Amendment and the Purchase Agreement shall henceforth respectively be read, taken and construed as one and the same instrument, but such amendments shall not operate so as to render invalid or improper any action heretofore taken under the Purchase Agreement.

3. Miscellaneous. This Amendment may be executed in two or more counterparts, each of which shall be deemed an original but all of which together shall be considered one and the same agreement and shall become effective when counterparts have been signed by each of the parties hereto and delivered to the other parties, it being understood that all parties need not sign the same counterpart. This Amendment may be executed and delivered by facsimile or PDF transmission. The terms of Section 6 of the Purchase Agreement shall apply to this Amendment, as applicable.

4. Purchase Agreement in Effect. Except as specifically provided for in this Amendment, the Purchase Agreement shall remain unmodified and in full force and effect.

(Signature page follows)

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

COMPANY:

REPLICATE BIOSCIENCE, INC.
a Delaware corporation

By: _____

Name: Nathaniel Wang

Title: Chief Executive Officer

PURCHASER:

ATP LIFE SCIENCE VENTURES, L.P.
By: ATP III GP, Ltd., General Partner

By: _____
Name: Seth L. Harrison
Title: Director

Address:

230 Park Avenue, Suite 2800
New York, NY 10169

EXHIBIT B

CERTIFICATE OF AMENDMENT

CERTIFICATE OF AMENDMENT TO THE

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION OF

REPLICATE BIOSCIENCE, INC.

Replicate Bioscience, Inc. (the "***Corporation***"), a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware (the "***DGCL***"), does hereby certify that:

1. The name of the Corporation is Replicate Bioscience, Inc. The date of filing of the Corporation's original Certificate of Incorporation with the Secretary of State of the State of Delaware was January 15, 2021 under the name RepNuCo, Inc.

2. Pursuant to Section 242 of the DGCL, this Certificate of Amendment to the Amended and Restated Certificate of Incorporation (the "***Certificate of Amendment***") further amends the provisions of the Corporation's Amended and Restated Certificate of Incorporation, as amended.

3. Pursuant to Section 242 of the DGCL, the Board of Directors of the Corporation duly adopted resolutions setting forth the terms and provisions of this Certificate of Amendment, declaring the terms and provisions of this Certificate of Amendment to be advisable, and directing that the terms and provisions of this Certificate of Amendment be submitted to and considered by the stockholders of the Corporation for approval.

4. The terms and provisions of this Certificate of Amendment have been duly approved by written consent of the required number of shares of outstanding stock of the Corporation entitled to vote thereon, in lieu of a meeting and vote of stockholders, pursuant to Sections 228 and 242 of the DGCL.

5. The first sentence of Article Fourth of the Amended and Restated Certificate of Incorporation of the Corporation, as amended, is hereby amended to read in its entirety as follows:

> "The total number of shares of all classes of stock which the Corporation shall have authority to issue is (i) 79,000,000 shares of Common Stock, $0.001 par value per share ("***Common Stock***") and (ii) 63,250,000 shares of Preferred Stock, $0.001 par value per share ("***Preferred Stock***")."

6. The first sentence of Article Fourth Section B of the Amended and Restated Certificate of Incorporation of the Corporation, as amended, is hereby amended to read in its entirety as follows:

> "63,250,000 shares of the authorized Preferred Stock of the Corporation are hereby designated "**Series A Preferred Stock**," with the following rights, preferences, powers and restrictions, qualifications and limitations."

IN WITNESS WHEREOF, Replicate Bioscience, Inc. has caused this Certificate of Amendment to the Amended and Restated Certificate of Incorporation to be signed by its Chief Executive Officer, as of the ____ day of February, 2025.

_____
Nathaniel Wang
Chief Executive Officer

Delaware

The First State

I, CHARUNI PATIBANDA-SANCHEZ, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF AMENDMENT OF "REPLICATE BIOSCIENCE, INC.", FILED IN THIS OFFICE ON THE FOURTEENTH DAY OF FEBRUARY, A.D. 2025, AT 2:24 O`CLOCK P.M.

C. P. Sanchez

Charuni Patibanda-Sanchez, Secretary of State

4749091 8100
SR# 20250548171

Authentication: 202945628
Date: 02-15-25

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State of Delaware
Secretary of State
Division of Corporations
Delivered 02:24 PM 02/14/2025
FILED 02:24 PM 02/14/2025
SR 20250548171 - File Number 4749091

CERTIFICATE OF AMENDMENT TO THE

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION OF

REPLICATE BIOSCIENCE, INC.

Replicate Bioscience, Inc. (the "***Corporation***"), a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware (the "***DGCL***"), does hereby certify that:

1. The name of the Corporation is Replicate Bioscience, Inc. The date of filing of the Corporation's original Certificate of Incorporation with the Secretary of State of the State of Delaware was January 15, 2021 under the name RepNuCo, Inc.

2. Pursuant to Section 242 of the DGCL, this Certificate of Amendment to the Amended and Restated Certificate of Incorporation (the "***Certificate of Amendment***") further amends the provisions of the Corporation's Amended and Restated Certificate of Incorporation, as amended.

3. Pursuant to Section 242 of the DGCL, the Board of Directors of the Corporation duly adopted resolutions setting forth the terms and provisions of this Certificate of Amendment, declaring the terms and provisions of this Certificate of Amendment to be advisable, and directing that the terms and provisions of this Certificate of Amendment be submitted to and considered by the stockholders of the Corporation for approval.

4. The terms and provisions of this Certificate of Amendment have been duly approved by written consent of the required number of shares of outstanding stock of the Corporation entitled to vote thereon, in lieu of a meeting and vote of stockholders, pursuant to Sections 228 and 242 of the DGCL.

5. The first sentence of Article Fourth of the Amended and Restated Certificate of Incorporation of the Corporation, as amended, is hereby amended to read in its entirety as follows:

> "The total number of shares of all classes of stock which the Corporation shall have authority to issue is (i) 79,000,000 shares of Common Stock, $0.001 par value per share ("***Common Stock***") and (ii) 63,250,000 shares of Preferred Stock, $0.001 par value per share ("***Preferred Stock***")."

6. The first sentence of Article Fourth Section B of the Amended and Restated Certificate of Incorporation of the Corporation, as amended, is hereby amended to read in its entirety as follows:

> "63,250,000 shares of the authorized Preferred Stock of the Corporation are hereby designated "**Series A Preferred Stock**," with the following rights, preferences, powers and restrictions, qualifications and limitations."

IN WITNESS WHEREOF, Replicate Bioscience, Inc. has caused this Certificate of Amendment to the Amended and Restated Certificate of Incorporation to be signed by its Chief Executive Officer, as of the 14th day of February, 2025.

DocuSigned by:
Nathaniel Wang
C04A1625FA3C440...

Nathaniel Wang
Chief Executive Officer

REPLICATE BIOSCIENCE, INC.

SERIES A PREFERRED STOCK PURCHASE AGREEMENT

February 4, 2021

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Exhibit D – Form Of Indemnification Agreement

Exhibit E – Form Of Investors' Rights Agreement

Exhibit F – Form Of Right Of First Refusal And Co-Sale Agreement

Exhibit G – Form Of Voting Agreement

REPLICATE BIOSCIENCE, INC.
SERIES A PREFERRED STOCK PURCHASE AGREEMENT

THIS SERIES A PREFERRED STOCK PURCHASE AGREEMENT (this "***Agreement***"), is made as of February 4, 2021 by and between Replicate Bioscience, Inc., a Delaware corporation (the "***Company***") and ATP Life Science Ventures, L.P. (the "***Purchaser***").

The parties hereby agree as follows:

1. Purchase and Sale of Preferred Stock.

1.1 Sale and Issuance of Preferred Stock.

(a) The Company shall adopt and file with the Secretary of State of the State of Delaware on or before the Initial Closing (as defined below) the Amended and Restated Certificate of Incorporation in the form of Exhibit B attached to this Agreement (the "***Restated Certificate***").

(b) Subject to the terms and conditions of this Agreement, the Purchaser agrees to purchase at the applicable Closing and the Company agrees to sell and issue to the Purchaser at the applicable Closing that number of shares of Series A Preferred Stock, $0.001 par value per share (the "***Series A Preferred Stock***"), set forth on Exhibit A, at a purchase price of $1.00 per share (the "***Purchase Price***"). The shares of Series A Preferred Stock issued to the Purchaser pursuant to this Agreement (including any shares issued at the Initial Closing and any Additional Shares, as defined below) shall be referred to in this Agreement as the "***Shares***."

1.2 Closing; Delivery.

(a) *Initial Closing*. The initial purchase and sale of the Shares shall take place remotely via the exchange of documents and signatures on the date hereof or at such other time and place as the Company and the Purchaser mutually agree upon, orally or in writing (which time and place are designated as the "***Initial Closing***"). The term "***Closing***" shall apply to each of the Initial Closing, the Second Tranche Closing, the Third Tranche Closing, the Fourth Tranche Closing, the Fifth Tranche Closing and the Sixth Tranche Closing.

(b) *Second Tranche Closing*. If the Purchaser determines, in its discretion, that the Company has successfully achieved the In Vitro Milestone (as defined below), then the Purchaser shall send a written notice of such determination to the Company ("***In Vitro Milestone Notice***") as promptly as practicable, and in any event no more than five (5) business days, following such determination by the Purchaser. Within fifteen (15) business days following the Company's receipt of the In Vitro Milestone Notice (the "***Second Tranche Closing***"), the Company shall sell, and the Purchaser shall purchase, on the terms and conditions set forth in this Agreement, an additional 4,000,000 shares of Series A Preferred Stock (the "***Second Tranche Shares***") at a price per Share equal to the Purchase Price. For the avoidance of doubt, if the In Vitro Milestone has not been achieved, or if the In Vitro Milestone Notice has not been received by the Company, on or prior to the In Vitro Milestone Outside Date, the Purchaser shall have no obligation whatsoever to purchase the Second Tranche Shares and consummate the Second Tranche Closing.

(c) *Third Tranche Closing*. If the Purchaser determines, in its discretion, that the Company has successfully achieved the First In Vivo Proof of Concept Milestone (as defined below), then the Purchaser shall send a written notice of such determination to the Company ("***First In Vivo Proof of Concept Milestone Notice***") as promptly as practicable, and in any event no more than five (5) business days, following such determination by the Purchaser. Within fifteen (15) business days following the Company's receipt of the First In Vivo Proof of Concept Milestone Notice (the "***Third Tranche Closing***"), the Company shall sell, and the Purchaser shall purchase, on the terms and conditions set forth in this Agreement, an additional 10,000,000 shares of Series A Preferred Stock (the "***Third Tranche Shares***") at a price per Share equal to the Purchase Price. For the avoidance of doubt, if the First In Vivo Proof of Concept Milestone has not been achieved, or if the First In Vivo Proof of Concept Milestone Notice has not been received by the Company, on or prior to the First In Vivo Proof of Concept Milestone Outside Date, the Purchaser shall have no obligation whatsoever to purchase the Third Tranche Shares and consummate the Third Tranche Closing.

(d) *Fourth Tranche Closing*. If the Purchaser determines, in its discretion, that the Company has successfully achieved the Second In Vivo Proof of Concept Milestone (as defined below), then the Purchaser shall send a written notice of such determination to the Company ("***Second In Vivo Proof of Concept Milestone Notice***") as promptly as practicable, and in any event no more than five (5) business days, following such determination by the Purchaser. Within fifteen (15) business days following the Company's receipt of the Second In Vivo Proof of Concept Milestone Notice (the "***Fourth Tranche Closing***"), the Company shall sell, and the Purchaser shall purchase, on the terms and conditions set forth in this Agreement, an additional 5,000,000 shares of Series A Preferred Stock (the "***Fourth Tranche Shares***") at a price per Share equal to the Purchase Price. For the avoidance of doubt, if the Second In Vivo Proof of Concept Milestone has not been achieved, or if the Second In Vivo Proof of Concept Milestone Notice has not been received by the Company, on or prior to the Second In Vivo Proof of Concept Milestone Outside Date, the Purchaser shall have no obligation whatsoever to purchase the Fourth Tranche Shares and consummate the Fourth Tranche Closing.

(e) *Fifth Tranche Closing*. If the Purchaser determines, in its discretion, that the Company has successfully achieved the Third In Vivo Proof of Concept Milestone (as defined below), then the Purchaser shall send a written notice of such determination to the Company ("***Third In Vivo Proof of Concept Milestone Notice***") as promptly as practicable, and in any event no more than five (5) business days, following such determination by the Purchaser. Within fifteen (15) business days following the Company's receipt of the Third In Vivo Proof of Concept Milestone Notice (the "***Fifth Tranche Closing***"), the Company shall sell, and the Purchaser shall purchase, on the terms and conditions set forth in this Agreement, an additional 5,000,000 shares of Series A Preferred Stock (the "***Fifth Tranche Shares***") at a price per Share equal to the Purchase Price. For the avoidance of doubt, if the Third In Vivo Proof of Concept Milestone has not been achieved, or if the Third In Vivo Proof of Concept Milestone Notice has not been received by the Company, on or prior to the Third In Vivo Proof of Concept Milestone Outside Date, the Purchaser shall have no obligation whatsoever to purchase the Fifth Tranche Shares and consummate the Fifth Tranche Closing.

(f) *Sixth Tranche Closing*. If the Purchaser determines, in its discretion, that the Company has successfully achieved the Development Candidate Milestone (as defined below), then the Purchaser shall send a written notice of such determination to the Company ("***Development Candidate Milestone Notice***") as promptly as practicable, and in any event no more than five (5) business days, following such determination by the Purchaser. Within fifteen (15) business days following the Company's receipt of the Development Candidate Milestone Notice (the "***Sixth Tranche Closing***"), the Company shall

sell, and the Purchaser shall purchase, on the terms and conditions set forth in this Agreement, an additional 10,000,000 shares of Series A Preferred Stock (the "***Sixth Tranche Shares***" and together with the Second Tranche Shares, Third Tranche Shares, Fourth Tranche Shares, and Fifth Tranche Shares, the "***Additional Shares***")) at a price per Share equal to the Purchase Price. For the avoidance of doubt, if the Development Candidate Milestone has not been achieved, or if the Development Candidate Milestone Notice has not been received by the Company, on or prior to the Development Candidate Milestone Outside Date, the Purchaser shall have no obligation whatsoever to purchase the Sixth Tranche Shares and consummate the Sixth Tranche Closing.

(g) The date of the purchase and sale of the Additional Shares pursuant to the Second Tranche Closing, Third Tranche Closing, Fourth Tranche Closing, Fifth Tranche Closing and Sixth Tranche Closing is referred to in this Agreement as an "***Additional Closing***." Exhibit A to this Agreement shall be updated to reflect the number of Additional Shares purchased at each such Additional Closing.

(h) Promptly following each Closing, the Company shall deliver to the Purchaser a certificate representing the Shares being purchased by the Purchaser at such Closing against payment of the Purchase Price therefor by check payable to the Company or by wire transfer to a bank account designated by the Company.

(i) Notwithstanding the foregoing, the Purchaser shall have the option, at any time, and upon at least three (3) business days' notice to the Company, to accelerate its obligation to purchase all or a portion of the Additional Shares (at a per share price equal to the Purchase Price), notwithstanding that one or more Milestones has not occurred. The purchase of such Additional Shares shall take place on a business day determined by the Purchaser, and the date of such purchase shall be an Additional Closing and subject to the terms and conditions set forth in this Agreement. Any purchase of Additional Shares pursuant to this Section 1.2(i) shall correspondingly first reduce the Purchaser's obligations under Section 1.2(b), second, to the extent applicable, Section 1.2(c), then third, to the extent applicable, Section 1.2(d), then fourth, to the extent applicable, Section 1.2(e), and then fifth, to the extent applicable, Section 1.2(f).

(j) The following defined terms used in this Section 1.2 that are not otherwise defined herein shall have the following meanings:

(i) "***In Vitro Milestone***" means the Company's achievement, on or before December 31, 2021 (the "***In Vitro Milestone Outside Date***"), of the generation and formulation of a Product Candidate in vitro with properties suitable to advance into relevant in vivo preclinical cancer models, including RNA sequence and nanoparticle composition.

(ii) "***First In Vivo Proof of Concept Milestone***" means the Company's achievement, on or before June 30, 2022 (the "***First In Vivo Proof of Concept Milestone Outside Date***"), of biological activity of a Product Candidate with demonstration of an elicited immune response against tumor cells bearing targeted drug resistance mutations in a relevant in vivo preclinical cancer model.

(iii) "***Second In Vivo Proof of Concept Milestone***" means the Company's achievement, on or before December 31, 2022 (the "***Second In Vivo Proof of Concept Milestone Outside Date***"), of biological activity of a Product Candidate (other than the Product Candidate

that satisfied the First In Vivo Proof of Concept Milestone) for a non-vaccine protein biotherapeutic with demonstration of anti-tumor activity in a relevant in vivo preclinical cancer model.

(iv) "***Third In Vivo Proof of Concept Milestone***" means the Company's achievement, on or before June 30, 2023 (the "***Third In Vivo Proof of Concept Milestone Outside Date***"), of biological activity of a Product Candidate (other than the Product Candidate that satisfied the First In Vivo Proof of Concept Milestone or the Second In Vivo Proof of Concept Milestone) with demonstration of efficacy in a relevant in vivo preclinical disease model.

(v) "***Development Candidate Milestone***" means the Company's achievement, on or before December 31, 2023 (the "***Development Candidate Milestone Outside Date***"), of the Board's selection of a Product Candidate for clinical development and the filing of an investigational new drug (IND) application with the United States Food and Drug Administration for such Product Candidate.

(vi) "***Milestone***" means any of the (A) In Vitro Milestone; (B) First In Vivo Proof of Concept Milestone; (C) Second In Vivo Proof of Concept Milestone; (D) Third In Vivo Proof of Concept Milestone; or (E) Development Candidate Milestone, as applicable.

(vii) "***Product Candidate***" means the Company's cancer vaccine candidate or other product as determined by the Board.

1.3 Use of Proceeds. The Company will use the proceeds from the sale of the Shares for general corporate purposes of the Company.

1.4 Defined Terms Used in this Agreement. In addition to the terms defined above, the following terms used in this Agreement shall be construed to have the meanings set forth or referenced below.

(a) "***Affiliate***" means, with respect to any specified Person, any other Person who, directly or indirectly, controls, is controlled by, or is under common control with such Person, including, without limitation, any general partner, managing member, officer, director or trustee of such Person, or any venture capital fund or registered investment company now or hereafter existing that is controlled by one or more general partners, managing members or investment advisers of, or shares the same management company or investment adviser with, such Person.

(b) "***CFIUS***" means the Committee on Foreign Investment in the United States, including as applicable, any member agency or governmental subdivision of the United States government that is a CFIUS member as specified under the CFIUS Laws.

(c) "***CFIUS Laws***" means Section 721 of Title VII of the Defense Production Act of 1950 as amended by the Omnibus Trade and Competitiveness Act of 1988 (Exon-Florio), the Foreign Investment and National Security Act of 2007 and the Foreign Investment Risk Review Modernization Act of 2018, codified at 50 U.S.C. § 4565, and the rules and regulations promulgated thereunder, including those codified at 31 C.F.R. Part 800.

(d) "***Code***" means the Internal Revenue Code of 1986, as amended.

(e) "***Company Intellectual Property***" means all patents, patent applications, registered and unregistered trademarks, trademark applications, registered and unregistered service marks, service mark applications, tradenames, copyrights, trade secrets, domain names, similar or other intellectual property rights, subject matter of any of the foregoing ("***Intellectual Property Rights***"), proprietary information and processes, and tangible embodiments of any of the foregoing, that are owned or used by the Company in the conduct of the Company's business as now conducted.

(f) "***Founders***" means, collectively, Nathaniel Wang and Andrew Geall.

(g) "***Indemnification Agreement***" means the indemnification agreement between the Company and each director designated by the Purchaser, dated as of the date of the Initial Closing, in the form of Exhibit D attached to this Agreement.

(h) "***Investors' Rights Agreement***" means the agreement between the Company and the Purchaser dated as of the date of the Initial Closing, in the form of Exhibit E attached to this Agreement.

(i) "***Key Employees***" means the Company's chief executive officer and chief development officer and any other executive officer of the Company.

(j) "***Knowledge***" including the phrase "***to the Company's knowledge***" shall mean the actual knowledge of the Company's chief executive officer and chief development officer.

(k) "***Material Adverse Effect***" means a material adverse effect on the business, assets (including intangible assets), liabilities, financial condition, property or results of operations of the Company.

(l) "***Person***" means any individual, corporation, partnership, trust, limited liability company, association or other entity.

(m) "***Right of First Refusal and Co-Sale Agreement***" means the agreement among the Company, the Purchaser, and certain other stockholders of the Company, dated as of the date of the Initial Closing, in the form of Exhibit F attached to this Agreement.

(n) "***Securities Act***" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

(o) "***Transaction Agreements***" means this Agreement, the Investors' Rights Agreement, the Right of First Refusal and Co-Sale Agreement and the Voting Agreement.

(p) "***Voting Agreement***" means the agreement among the Company, the Purchaser and certain other stockholders of the Company, dated as of the date of the Initial Closing, in the form of Exhibit G attached to this Agreement.

2. Representations and Warranties of the Company. The Company hereby represents and warrants to the Purchaser that, except as set forth on the Disclosure Schedule attached as Exhibit C to this Agreement, which exceptions shall be deemed to be part of the representations and warranties made hereunder, the following representations are true and complete as of the date of the Initial Closing, except as otherwise indicated. The Disclosure Schedule shall be arranged in sections corresponding to the

numbered and lettered sections and subsections contained in this Section 2, and the disclosures in any section or subsection of the Disclosure Schedule shall qualify other sections and subsections in this Section 2 only to the extent it is readily apparent from a reading of the disclosure that such disclosure is applicable to such other sections and subsections.

For purposes of these representations and warranties (other than those in Subsections 2.2, 2.3, 2.4, 2.5, and 2.6), the term the "***Company***" shall include any subsidiaries of the Company, unless otherwise noted herein.

2.1 Organization, Good Standing, Corporate Power and Qualification. The Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware and has all requisite corporate power and authority to carry on its business as now conducted and as presently proposed to be conducted. The Company is duly qualified to transact business and is in good standing in each jurisdiction in which the failure to so qualify would have a Material Adverse Effect.

2.2 Capitalization.

(a) The authorized capital of the Company consists, immediately prior to the Initial Closing, of:

(i) 44,619,867 shares of common stock, $0.001 par value per share (the "***Common Stock***"), 3,523,668 shares of which are issued and outstanding immediately prior to the Initial Closing. All of the outstanding shares of Common Stock have been duly authorized, are fully paid and nonassessable and were issued in compliance with all applicable federal and state securities laws. The Company holds no Common Stock in its treasury.

(ii) 40,000,000 shares of Preferred Stock, $0.001 par value per share, all of which have been designated Series A Preferred Stock, none of which are issued and outstanding immediately prior to the Initial Closing. The rights, privileges and preferences of the Preferred Stock are as stated in the Restated Certificate and as provided by the Delaware General Corporation Law. The Company holds no Preferred Stock in its treasury.

(b) Except for (A) the conversion privileges of the Shares to be issued under this Agreement, (B) the rights provided in Section 4 of the Investors' Rights Agreement, and (C) the securities and rights described in Subsection 2.2(b) of the Disclosure Schedule, there are no outstanding options, warrants, rights (including conversion or preemptive rights and rights of first refusal or similar rights) or agreements, orally or in writing, to purchase or acquire from the Company any shares of Common Stock or Series A Preferred Stock, or any securities convertible into or exchangeable for shares of Common Stock or Series A Preferred Stock. All outstanding shares of the Company's Common Stock and all shares of the Company's Common Stock underlying outstanding options are subject to (i) a right of first refusal in favor of the Company upon any proposed transfer (other than transfers for estate planning purposes); and (ii) a lock-up or market standoff agreement of not less than one hundred eighty (180) days following the Company's initial public offering pursuant to a registration statement filed with the Securities and Exchange Commission under the Securities Act.

(c) None of the Company's stock purchase agreements or stock option documents contains a provision for acceleration of vesting (or lapse of a repurchase right) or other changes in the vesting provisions or other terms of such agreement or understanding upon the occurrence of any

event or combination of events, including without limitation in the case where the Company's Stock Plan is not assumed in an acquisition. Except as set forth in the Restated Certificate, the Company has no obligation (contingent or otherwise) to purchase or redeem any of its capital stock.

(d) The Company has obtained valid waivers of any rights by other parties to purchase any of the Shares covered by this Agreement.

2.3 Subsidiaries. Except as set forth in Subsection 2.3 of the Disclosure Schedule, the Company does not currently own or control, directly or indirectly, any interest in any other corporation, partnership, trust, joint venture, limited liability company, association, or other business entity. The Company is not a participant in any joint venture, partnership or similar arrangement.

2.4 Authorization. All corporate action required to be taken by the Board and the Company's stockholders in order to authorize the Company to enter into the Transaction Agreements, and to issue the Shares at each Closing and the Common Stock issuable upon conversion of the Shares, has been taken or will be taken prior to the Initial Closing. All action on the part of the officers of the Company necessary for the execution and delivery of the Transaction Agreements, the performance of all obligations of the Company under the Transaction Agreements to be performed as of each Closing, and the issuance and delivery of the Shares has been taken or will be taken prior to the Initial Closing. The Transaction Agreements, when executed and delivered by the Company, shall constitute valid and legally binding obligations of the Company, enforceable against the Company in accordance with their respective terms except (a) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, or other laws of general application relating to or affecting the enforcement of creditors' rights generally, (b) as limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies, or (c) to the extent the indemnification provisions contained in the Investors' Rights Agreement and the Indemnification Agreement may be limited by applicable federal or state securities laws.

2.5 Valid Issuance of Shares. The Shares, when issued, sold and delivered in accordance with the terms and for the consideration set forth in this Agreement, will be validly issued, fully paid and nonassessable and free of restrictions on transfer other than restrictions on transfer under the Transaction Agreements, applicable state and federal securities laws and liens or encumbrances created by or imposed by the Purchaser. Assuming the accuracy of the representations of the Purchaser in Section 3 of this Agreement and subject to the filings described in Section 2.6(b), the Shares will be issued in compliance with all applicable federal and state securities laws. The Common Stock issuable upon conversion of the Shares has been duly reserved for issuance, and upon issuance in accordance with the terms of the Restated Certificate, will be validly issued, fully paid and nonassessable and free of restrictions on transfer other than restrictions on transfer under the Transaction Agreements, applicable federal and state securities laws and liens or encumbrances created by or imposed by the Purchaser. Based in part upon the representations of the Purchaser in Section 3 of this Agreement and in the Voting Agreement, the Common Stock issuable upon conversion of the Shares will be issued in compliance with all applicable federal and state securities laws.

2.6 Governmental Consents and Filings. Assuming the accuracy of the representations made by the Purchaser in Section 3 of this Agreement, no consent, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any federal, state or local governmental authority is required on the part of the Company in connection with the consummation of the transactions contemplated by this Agreement, except for (a) the filing of the Restated Certificate, which will have been

filed as of the Initial Closing, and (b) filings pursuant to Regulation D of the Securities Act, and applicable state securities laws, which have been made or will be made in a timely manner.

2.7 Litigation. There is no claim, action, suit, proceeding, arbitration, complaint, charge or investigation pending or to the Company's knowledge, currently threatened in writing (a) against the Company or any officer, director or Key Employee of the Company arising out of their employment or board relationship with the Company; (b) to the Company's knowledge, that questions the validity of the Transaction Agreements or the right of the Company to enter into them, or to consummate the transactions contemplated by the Transaction Agreements; or (c) to the Company's knowledge, that would reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect. Neither the Company nor, to the Company's knowledge, any of its officers, directors or Key Employees is a party or is named as subject to the provisions of any order, writ, injunction, judgment or decree of any court or government agency or instrumentality (in the case of officers, directors or Key Employees, such as would affect the Company). There is no action, suit, proceeding or investigation by the Company pending or which the Company intends to initiate. The foregoing includes, without limitation, actions, suits, proceedings or investigations pending or threatened in writing (or any basis therefor known to the Company) involving the prior employment of any of the Company's employees, their services provided in connection with the Company's business, any information or techniques allegedly proprietary to any of their former employers or their obligations under any agreements with prior employers.

2.8 Intellectual Property.

(a) *Ownership.* The Company owns or possesses or believes it can acquire on commercially reasonable terms sufficient legal rights to all Company Intellectual Property without any known conflict with, or infringement of, the rights of others, including prior employees or consultants.

(b) *Non-Infringement.* To the Company's knowledge, neither the Product Candidate nor any other product or service developed, marketed or sold by the Company violates any license or infringes any Intellectual Property Rights of any other party.

(c) *Outbound Licenses.* Other than with respect to commercially available software products and cloud services under standard end-user license agreements and other non-exclusive licenses granted to third parties in the ordinary course of business and consistent with past practice, there are no outstanding options, licenses, agreements, claims, encumbrances or shared ownership interests of any kind relating to the Intellectual Property Rights owned or purported to be owned by the Company ("***Company-Owned Intellectual Property***").

(d) *Inbound Licenses.* Other than (i) with respect to commercially available software products and cloud services licensed under standard terms, and (ii) backup licenses from employees and contractors granted in connection with providing services to the Company, the Company is not bound by or a party to any options, licenses or agreements of any kind with respect to Intellectual Property Rights of any other Person that are material to the business of the Company.

(e) *Third-Party Intellectual Property.* The Company has not received any communications alleging that the Company has violated, or by conducting its business, would violate any of the Intellectual Property Rights of any other Person. To the Company's knowledge, the Company has obtained and possesses valid licenses to use all of the software programs present on the computers and other software-enabled electronic devices that it owns or leases or that it has otherwise provided to its employees

for their use in connection with the Company's business. To the Company's knowledge, to the extent it will be necessary to use any inventions of any of its employees or consultants (or Persons it currently intends to hire) made prior to their employment by the Company, including prior employees or consultants, the Company owns or possesses or believes it can acquire on commercially reasonable terms sufficient legal rights to all such inventions.

(f) *Employees and Consultants.* Each employee and consultant has assigned to the Company all Intellectual Property Rights he or she owns that are related to the Company's business as now conducted and as presently proposed to be conducted and all Intellectual Property Rights that he, she or it solely or jointly conceived, reduced to practice, developed or made during the period of his, her or its employment or consulting relationship with the Company that (a) relate, at the time of conception, reduction to practice, development, or making of such Intellectual Property Right, to the Company's business as then conducted or as then proposed to be conducted, (b) were developed on any amount of the Company's time or with the use of any of the Company's equipment, supplies, facilities or information or (c) resulted from the performance of services for the Company.

(g) *Registered Intellectual Property Rights.* Subsection 2.8 of the Disclosure Schedule lists all patents, patent applications, registered trademarks, trademark applications, registered service marks, service mark applications, and registered copyrights, in each case owned or purported to be owned by the Company.

(h) *Trade Secret Protection.* The Company has taken commercially reasonable measures to maintain and protect all confidential information and trade secrets of the Company that the Company intended to maintain as confidential or a trade secret.

(i) *Institutional Resources.* No government funding, facilities of a university, college, other educational institution or research center, or funding from third parties was used in the development of any Company-Owned Intellectual Property in a manner that has resulted in such entity retaining any claim of ownership or right to use any such Company-Owned Intellectual Property. To the Company's knowledge, no Person who was involved in, or who contributed to, the creation or development of any Company-Owned Intellectual Property, has performed services for the government, university, college, or other educational institution or research center in a manner that would affect Company's rights in the Company-Owned Intellectual Property.

2.9 Compliance with Other Instruments. The Company is not in violation or default (a) of any provisions of its Restated Certificate or Bylaws, (b) of any instrument, judgment, order, writ or decree, (c) under any note, indenture or mortgage, or (d) under any lease, agreement, contract or purchase order to which it is a party or by which it is bound that is required to be listed on the Disclosure Schedule, or (e) to its knowledge, of any provision of federal or state statute, rule or regulation applicable to the Company, the violation of which would have a Material Adverse Effect. The execution, delivery and performance of the Transaction Agreements and the consummation of the transactions contemplated by the Transaction Agreements will not result in any such violation or be in conflict with or constitute, with or without the passage of time and giving of notice, either (i) a default under any such provision, instrument, judgment, order, writ, decree, contract or agreement; or (ii) an event which results in the creation of any lien, charge or encumbrance upon any assets of the Company or the suspension, revocation, forfeiture, or nonrenewal of any material permit or license applicable to the Company.

2.10 Agreements; Actions.

(a) Except for the Transaction Agreements, there are no agreements, understandings, instruments, contracts or proposed transactions to which the Company is a party or by which it is bound that involve (i) obligations (contingent or otherwise) of, or payments to, the Company in excess of $100,000, (ii) the license of any patent, copyright, trademark, trade secret or other proprietary right to or from the Company, (iii) the grant of rights to manufacture, produce, assemble, license, market, or sell its products to any other Person that limit the Company's exclusive right to develop, manufacture, assemble, distribute, market or sell its products, or (iv) indemnification by the Company with respect to infringements of proprietary rights.

(b) The Company has not (i) declared or paid any dividends, or authorized or made any distribution upon or with respect to any class or series of its capital stock, (ii) incurred any indebtedness for money borrowed or incurred any other liabilities individually in excess of $100,000 or in excess of $500,000 in the aggregate, (iii) made any loans or advances to any Person, other than ordinary advances for travel expenses, or (iv) sold, exchanged or otherwise disposed of any of its assets or rights, other than the sale of its inventory in the ordinary course of business. For the purposes of (a) and (b) of this Subsection 2.10, all indebtedness, liabilities, agreements, understandings, instruments, contracts and proposed transactions involving the same Person (including Persons the Company has reason to believe are affiliated with each other) shall be aggregated for the purpose of meeting the individual minimum dollar amounts of such subsection.

(c) The Company is not a guarantor or indemnitor of any indebtedness of any other Person.

2.11 Certain Transactions.

(a) Other than (i) standard employee benefits generally made available to all employees, (ii) standard director and officer indemnification agreements approved by the Board, and (iii) the purchase of shares of the Company's capital stock and the issuance of options to purchase shares of Common Stock, in each instance, approved in the written minutes of the Board (previously provided to the Purchaser or its counsel), there are no agreements, understandings or proposed transactions between the Company and any of its officers, directors, consultants or Key Employees, or any Affiliate thereof.

(b) The Company is not indebted, directly or indirectly, to any of its directors, officers or employees or to their respective spouses or children or to any Affiliate of any of the foregoing, other than in connection with expenses or advances of expenses incurred in the ordinary course of business or employee relocation expenses and for other customary employee benefits made generally available to all employees. None of the Company's directors, officers or Key Employees, or any members of their immediate families, or any Affiliate of the foregoing are, directly or indirectly, indebted to the Company.

2.12 Rights of Registration and Voting Rights. Except as provided in the Investors' Rights Agreement, the Company is not under any obligation to register under the Securities Act any of its currently outstanding securities or any securities issuable upon exercise or conversion of its currently outstanding securities. To the Company's knowledge, except as contemplated in the Voting Agreement, no stockholder of the Company has entered into any agreements with respect to the voting of capital shares of the Company.

2.13 Property. The property and assets that the Company owns are free and clear of all mortgages, deeds of trust, liens, loans and encumbrances, except for statutory liens for the payment of current taxes that are not yet delinquent and encumbrances and liens that arise in the ordinary course of business and do not materially impair the Company's ownership or use of such property or assets (including, with respect to Company-Owned Intellectual Property, non-exclusive licenses granted to third parties in the ordinary course of business). With respect to the property and assets it leases, the Company is in compliance with such leases and holds a valid leasehold interest free of any liens, claims or encumbrances other than those of the lessors of such property or assets. The Company does not own any real property.

2.14 Employee Matters.

(a) To the Company's knowledge, none of its employees is obligated under any contract (including licenses, covenants or commitments of any nature) or other agreement, or subject to any judgment, decree or order of any court or administrative agency, that would materially interfere with such employee's ability to promote the interest of the Company or that would conflict with the Company's business. Neither the execution or delivery of the Transaction Agreements, nor the carrying on of the Company's business by the employees of the Company, nor the conduct of the Company's business as now conducted and as presently proposed to be conducted, will, to the Company's knowledge, conflict with or result in a breach of the terms, conditions, or provisions of, or constitute a default under, any contract, covenant or instrument under which any such employee is now obligated.

(b) The Company is not delinquent in payments to any of its employees, consultants, or independent contractors for any wages, salaries, commissions, bonuses, or other direct compensation for any service performed for it to the date hereof or amounts required to be reimbursed to such employees, consultants or independent contractors. The Company has complied in all material respects with all applicable state and federal equal employment opportunity laws and with other laws related to employment, including those related to wages, hours, worker classification and collective bargaining. The Company has withheld and paid to the appropriate governmental entity or is holding for payment not yet due to such governmental entity all amounts required to be withheld from employees of the Company and is not liable for any arrears of wages, taxes, penalties or other sums for failure to comply with any of the foregoing.

(c) To the Company's knowledge, no Key Employee intends to terminate his or her employment with the Company and is not otherwise likely to become unavailable to continue as a Key Employee. The Company does not have a present intention to terminate the employment of any of the foregoing. The employment of each employee of the Company is terminable at the will of the Company. Except as set forth in Subsection 2.14(c) of the Disclosure Schedule or as required by law, upon termination of the employment of any such employees, no severance or other payments will become due. Except as set forth in Subsection 2.14(c) of the Disclosure Schedule, the Company has no policy, practice, plan or program of paying severance pay or any form of severance compensation in connection with the termination of employment services.

(d) The Company has not made any representations regarding equity incentives to any officer, employee, director or consultant that are inconsistent with the share amounts and terms set forth in the minutes of meetings of the Board.

(e) Each former Key Employee whose employment was terminated by the Company has entered into an agreement with the Company providing for the full release of any claims against the Company or any related party arising out of such employment.

(f) Subsection 2.14(f) of the Disclosure Schedule sets forth each employee benefit plan maintained, established or sponsored by the Company, or which the Company participates in or contributes to, which is subject to the Employee Retirement Income Security Act of 1974, as amended ("***ERISA***"). The Company has made all required contributions and has no liability to any such employee benefit plan, other than liability for health plan continuation coverage described in Part 6 of Title I(B) of ERISA, and has complied in all material respects with all applicable laws for any such employee benefit plan.

2.15 Tax Returns and Payments. There are no federal, state, county, local or foreign income or other material taxes due and payable by the Company which have not been timely paid. There are no accrued and unpaid federal, state, county, local or foreign income or other material taxes of the Company which are due, whether or not assessed or disputed, unless such taxes are being contested in good faith by appropriate proceedings and adequate reserves for any such taxes have been established in accordance with GAAP. There have been no examinations or audits of any income or other material tax returns or reports by any applicable federal, state, local or foreign governmental agency. The Company has duly and timely filed all federal, state, county, local and foreign income or other material tax returns required to have been filed by it and there are in effect no waivers of applicable statutes of limitations with respect to income or other material taxes for any year.

2.16 Insurance. The Company has in full force and effect insurance policies concerning such casualties as would be reasonable and customary for companies like the Company with extended coverage, sufficient in amount (subject to reasonable deductions) to allow it to replace any of its properties that might be damaged or destroyed.

2.17 Employee Agreements. Each current and former employee, consultant and officer of the Company has executed an agreement with the Company regarding confidentiality and proprietary information substantially in the form or forms delivered to the counsel for the Purchaser (the "***Confidential Information Agreements***"). No current or former Key Employee has excluded works or inventions from his or her assignment of inventions pursuant to such Key Employee's Confidential Information Agreement. Each current and former Key Employee has executed a non-solicitation agreement substantially in the form or forms delivered to counsel for the Purchaser. The Company is not aware that any Key Employee is in violation of any agreement covered by this Subsection 2.17.

2.18 Permits. The Company has all franchises, permits, licenses and any similar authority necessary for the conduct of its business, the lack of which could reasonably be expected to have a Material Adverse Effect. The Company is not in default in any material respect under any of such franchises, permits, licenses or other similar authority.

2.19 Corporate Documents. The Restated Certificate and Bylaws of the Company are in the form provided to the Purchaser. The copy of the minute books of the Company made available to the Purchaser contains minutes of all meetings of directors and stockholders and all actions by written consent without a meeting by the directors and stockholders since the date of incorporation and accurately reflects in all material respects all actions by the directors (and any committee of directors) and stockholders with respect to all transactions referred to in such minutes.

2.20 83(b) Elections. To the Company's knowledge, all elections and notices under Section 83(b) of the Code have been or will be timely filed by all eligible individuals who have acquired unvested shares of Common Stock.

2.21 Qualified Small Business Stock. As of and immediately following the Initial Closing: (a) the Company will be an eligible corporation as defined in Section 1202(e)(4) of the Code, (b) the Company will not have made purchases of its own stock described in Code Section 1202(c)(3)(B) during the one (1) year period preceding the Initial Closing, except for purchases that are disregarded for such purposes under Treasury Regulation Section 1.1202-2, and (c) the Company's aggregate gross assets, as defined by Code Section 1202(d)(2), at no time between its incorporation and through the Initial Closing have exceeded $50 million, taking into account the assets of any corporations required to be aggregated with the Company in accordance with Code Section 1202(d)(3); provided, however, that in no event shall the Company be liable to the Purchaser or any other party for any damages arising from any subsequently proven or identified error in the Company's determination with respect to the applicability or interpretation of Code Section 1202, unless such determination shall have been given by the Company in a manner either grossly negligent or fraudulent.

2.22 Disclosure. The Company has made available to the Purchaser all the information reasonably available to the Company that the Purchaser has requested for deciding whether to acquire the Shares, including certain of the Company's projections describing its proposed business plan (the "***Business Plan***"). No representation or warranty of the Company contained in this Agreement, as qualified by the Disclosure Schedule, and no certificate furnished or to be furnished to the Purchaser at the Closing contains any untrue statement of a material fact or, to the Company's knowledge, omits to state a material fact necessary in order to make the statements contained herein or therein not misleading in light of the circumstances under which they were made. The Business Plan was prepared in good faith; however, the Company does not warrant that it will achieve any results projected in the Business Plan. It is understood that this representation is qualified by the fact that the Company has not delivered to the Purchaser, and has not been requested to deliver, a private placement or similar memorandum or any written disclosure of the types of information customarily furnished to purchasers of securities.

3. Representations and Warranties of the Purchaser. The Purchaser hereby represents and warrants to the Company that:

3.1 Authorization. The Purchaser has full power and authority to enter into the Transaction Agreements. The Transaction Agreements to which the Purchaser is a party, when executed and delivered by the Purchaser, will constitute valid and legally binding obligations of the Purchaser, enforceable in accordance with their terms, except (a) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and any other laws of general application affecting enforcement of creditors' rights generally, and as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies, or (b) to the extent the indemnification provisions contained in the Investors' Rights Agreement may be limited by applicable federal or state securities laws.

3.2 Purchase Entirely for Own Account. This Agreement is made with the Purchaser in reliance upon the Purchaser's representation to the Company, which by the Purchaser's execution of this Agreement, the Purchaser hereby confirms, that the Shares to be acquired by the Purchaser will be acquired for investment for the Purchaser's own account, not as a nominee or agent, and not with a view to the resale or distribution of any part thereof, and that the Purchaser has no present intention of selling, granting any

participation in, or otherwise distributing the same. By executing this Agreement, the Purchaser further represents that the Purchaser does not presently have any contract, undertaking, agreement or arrangement with any Person to sell, transfer or grant participations to such Person or to any third Person, with respect to any of the Shares. The Purchaser has not been formed for the specific purpose of acquiring the Shares.

3.3 Disclosure of Information. The Purchaser has had an opportunity to discuss the Company's business, management, financial affairs and the terms and conditions of the offering of the Shares with the Company's management and has had an opportunity to review the Company's facilities. The foregoing, however, does not limit or modify the representations and warranties of the Company in Section 2 of this Agreement or the right of the Purchaser to rely thereon.

3.4 Restricted Securities. The Purchaser understands that the Shares have not been, and will not be, registered under the Securities Act, by reason of a specific exemption from the registration provisions of the Securities Act which depends upon, among other things, the bona fide nature of the investment intent and the accuracy of the Purchaser's representations as expressed herein. The Purchaser understands that the Shares are "restricted securities" under applicable U.S. federal and state securities laws and that, pursuant to these laws, the Purchaser must hold the Shares indefinitely unless they are registered with the Securities and Exchange Commission and qualified by state authorities, or an exemption from such registration and qualification requirements is available. The Purchaser acknowledges that the Company has no obligation to register or qualify the Shares, or the Common Stock into which it may be converted, for resale except as set forth in the Investors' Rights Agreement. The Purchaser further acknowledges that if an exemption from registration or qualification is available, it may be conditioned on various requirements including, but not limited to, the time and manner of sale, the holding period for the Shares, and on requirements relating to the Company which are outside of the Purchaser's control, and which the Company is under no obligation and may not be able to satisfy. The Purchaser understands that this offering is not intended to be part of the public offering, and that the Purchaser will not be able to rely on the protection of Section 11 of the Securities Act.

3.5 No Public Market. The Purchaser understands that no public market now exists for the Shares, and that the Company has made no assurances that a public market will ever exist for the Shares.

3.6 Legends. The Purchaser understands that the Shares and any securities issued in respect of or exchange for the Shares, may be notated with one or all of the following legends:

"THE SHARES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AND HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO SUCH TRANSFER MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR AN OPINION OF COUNSEL IN A FORM SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT OF 1933."

(a) Any legend set forth in, or required by, the other Transaction Agreements.

(b) Any legend required by the securities laws of any state to the extent such laws are applicable to the Shares represented by the certificate, instrument, or book entry so legended.

3.7 Accredited Investor. The Purchaser is an accredited investor as defined in Rule 501(a) of Regulation D promulgated under the Securities Act.

3.8 No General Solicitation. Neither the Purchaser, nor any of its officers, directors, employees, agents, stockholders or partners has either directly or indirectly, including, through a broker or finder (a) engaged in any general solicitation, or (b) published any advertisement in connection with the offer and sale of the Shares.

3.9 Principal Place of Business. The office or offices of the Purchaser in which its principal place of business is identified in the address or addresses of the Purchaser set forth on Exhibit A.

4. Conditions to the Purchaser's Obligations at Closing. The obligations of the Purchaser to purchase Shares at the Initial Closing or any Additional Closing are subject to the fulfillment, on or before such Closing, of each of the following conditions, unless otherwise waived:

4.1 Representations and Warranties. The representations and warranties of the Company contained in Section 2 shall be true and correct in all material respects as of such Closing.

4.2 Performance. The Company shall have performed and complied with all covenants, agreements, obligations and conditions contained in this Agreement that are required to be performed or complied with by the Company in all material respects on or before such Closing.

4.3 Compliance Certificate. An authorized officer of the Company shall deliver to the Purchaser at such Closing a certificate certifying that the conditions specified in Subsections 4.1 and 4.2 have been fulfilled.

4.4 Qualifications. All authorizations, approvals or permits, if any, of any governmental authority or regulatory body of the United States or of any state that are required in connection with the lawful issuance and sale of the Shares pursuant to this Agreement shall be obtained and effective as of such Closing.

4.5 Board of Directors. As of the Initial Closing, the authorized size of the Board of Directors shall be five (5), and the Board shall be comprised of Michael Ehlers as Executive Chairman, Seth Harrison, Nathaniel Wang, Joseph Yanchik, and one vacancy.

4.6 Indemnification Agreement(s). As of the Initial Closing, the Company shall have executed and delivered the Indemnification Agreement(s).

4.7 Investors' Rights Agreement. As of the Initial Closing, the Company and the Purchaser shall have executed and delivered the Investors' Rights Agreement.

4.8 Right of First Refusal and Co-Sale Agreement. As of the Initial Closing, the Company, the Purchaser, and the other stockholders of the Company named as parties thereto shall have executed and delivered the Right of First Refusal and Co-Sale Agreement.

4.9 Voting Agreement. As of the Initial Closing, the Company, the Purchaser, and the other stockholders of the Company named as parties thereto shall have executed and delivered the Voting Agreement.

4.10 Restated Certificate. The Company shall have filed the Restated Certificate with the Secretary of State of Delaware on or prior to the Initial Closing, which shall continue to be in full force and effect as of such Closing.

4.11 Secretary's Certificate. The Secretary of the Company shall have delivered to the Purchaser at the Initial Closing a certificate certifying (a) the Bylaws of the Company, (b) resolutions of the Board approving the Transaction Agreements and the transactions contemplated under the Transaction Agreements, and (c) resolutions of the stockholders of the Company approving the Restated Certificate.

4.12 Certain Agreements with Founders and other Service Providers. As of the Initial Closing, the Company shall have entered into (i) an employment agreement (and confidentiality and invention assignment agreement) with each of Nathaniel Wang and Andrew Geall; and (ii) a consulting agreement with each of Herbert Kim Lyerly and Zachary Hartman, in each case, in form and substance satisfactory to the Purchaser.

4.13 Patent License Agreement. As of the Initial Closing, the Company shall have entered into a patent license agreement with Duke University, in form and substance satisfactory to the Purchaser.

4.14 LakePharma Amendment. As of the Initial Closing, the Company shall have entered into an amendment to the collaboration agreement with LakePharma, in form and substance satisfactory to the Purchaser.

4.15 Proceedings and Documents. All corporate and other proceedings in connection with the transactions contemplated at the Closing and all documents incident thereto shall be reasonably satisfactory in form and substance to the Purchaser, and the Purchaser (or its counsel) shall have received all such counterpart original and certified or other copies of such documents as reasonably requested. Such documents may include good standing certificates.

4.16 Qualifications. With respect to any Additional Closing only, (a) all authorizations, approvals or permits, if any, of any governmental authority or regulatory body of the United States or of any state that are required in connection with the lawful issuance and sale of the Shares pursuant to this Agreement shall be obtained and effective as of such Additional Closing and (b) there shall not have occurred any material change, event, circumstances or development in the CFIUS Laws, and no mandatory declaration or other filing with CFIUS pursuant to 31 C.F.R. § 800.401 shall be required to consummate, and no notice to CFIUS shall be deemed advisable by the Purchaser in connection with such Additional Closing.

4.17 No Material Adverse Effect. With respect to any Additional Closing only, (a) since the Initial Closing, there shall not have occurred any change, event, circumstances or development that has had, or would, individually or in the aggregate, reasonably be likely to have, a Material Adverse Effect and (b) the consummation of such Additional Closing by the Company, including the issuance and delivery of any Additional Shares, would not be reasonably likely to result in any material violation of any laws, statutes, codes, executive orders, licensing requirements, ordinances and regulations of any governmental authority, including all orders having the effect of law.

5. Conditions of the Company's Obligations at Closing. The obligations of the Company to sell Shares to the Purchaser at the Initial Closing or any Additional Closing are subject to the fulfillment, on or before such Closing, of each of the following conditions, unless otherwise waived:

5.1 Representations and Warranties. The representations and warranties of the Purchaser contained in Section 3 shall be true and correct in all material respects as of such Closing.

5.2 Performance. The Purchaser shall have performed and complied with all covenants, agreements, obligations and conditions contained in this Agreement that are required to be performed or complied with by them in all material respects on or before such Closing.

5.3 Qualifications. All authorizations, approvals or permits, if any, of any governmental authority or regulatory body of the United States or of any state that are required in connection with the lawful issuance and sale of the Shares pursuant to this Agreement shall be obtained and effective as of such Closing.

5.4 Investors' Rights Agreement. As of the Initial Closing, the Purchaser shall have executed and delivered the Investors' Rights Agreement.

5.5 Right of First Refusal and Co-Sale Agreement. As of the Initial Closing, the Purchaser and the other stockholders of the Company named as parties thereto shall have executed and delivered the Right of First Refusal and Co-Sale Agreement.

5.6 Voting Agreement. As of the Initial Closing, the Purchaser and the other stockholders of the Company named as parties thereto shall have executed and delivered the Voting Agreement.

6. Miscellaneous.

6.1 Survival of Warranties. Unless otherwise set forth in this Agreement, the representations and warranties of the Company and the Purchaser contained in or made pursuant to this Agreement shall survive the execution and delivery of this Agreement and the applicable Closing for a period of one (1) year and shall in no way be affected by any investigation or knowledge of the subject matter thereof made by or on behalf of the Purchaser or the Company.

6.2 Successors and Assigns. The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and assigns any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

6.3 Governing Law. This Agreement shall be governed by the internal law of the State of Delaware, without regard to conflict of law principles that would result in the application of any law other than the law of the State of Delaware.

6.4 Counterparts. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, *e.g.*, www.docusign.com) or other

transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

6.5 Titles and Subtitles. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

6.6 Notices. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt, or (a) personal delivery to the party to be notified, (b) when sent, if sent by electronic mail during normal business hours of the recipient, and if not sent during normal business hours, then on the recipient's next business day, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) business day after deposit with a nationally recognized overnight courier, freight prepaid, specifying next business day delivery, with written verification of receipt. All communications shall be sent to the respective parties at their address as set forth on the signature page or Exhibit A, or to such e-mail address or address as subsequently modified by written notice given in accordance with this Subsection 6.6. If notice is given to the Company, a copy shall also be sent to Wilson Sonsini Goodrich & Rosati, P.C., 12235 El Camino Real, San Diego, CA 92130-3002.

6.7 No Finder's Fees. Each party represents that it neither is nor will be obligated for any finder's fee or commission in connection with this transaction. The Purchaser agrees to indemnify and to hold harmless the Company from any liability for any commission or compensation in the nature of a finder's or broker's fee arising out of this transaction (and the costs and expenses of defending against such liability or asserted liability) for which the Purchaser or any of its officers, employees or representatives is responsible. The Company agrees to indemnify and hold harmless the Purchaser from any liability for any commission or compensation in the nature of a finder's or broker's fee arising out of this transaction (and the costs and expenses of defending against such liability or asserted liability) for which the Company or any of its officers, employees or representatives is responsible.

6.8 Fees and Expenses. At the Initial Closing, the Company shall pay the reasonable fees and expenses of Sherrard, German & Kelly, P.C., counsel for the Founders, in connection with the transactions contemplated by this Agreement, in an amount not to exceed $15,000 in the aggregate.

6.9 Amendments and Waivers. Any term of this Agreement may be amended, terminated or waived only with the written consent of the Company and the Purchaser.

6.10 Severability. The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any other provision.

6.11 Delays or Omissions. No delay or omission to exercise any right, power or remedy accruing to any party under this Agreement, upon any breach or default of any other party under this Agreement, shall impair any such right, power or remedy of such non-breaching or non-defaulting party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies,

either under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

6.12 Entire Agreement. This Agreement (including the Exhibits hereto), the Restated Certificate and the other Transaction Agreements constitute the full and entire understanding and agreement between the parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between the parties are expressly canceled.

6.13 Corporate Securities Law. THE SALE OF THE SECURITIES WHICH ARE THE SUBJECT OF THIS AGREEMENT HAS NOT BEEN QUALIFIED WITH THE COMMISSIONER OF CORPORATIONS OF THE STATE OF CALIFORNIA AND THE ISSUANCE OF THE SECURITIES OR THE PAYMENT OR RECEIPT OF ANY PART OF THE CONSIDERATION THEREFOR PRIOR TO THE QUALIFICATION IS UNLAWFUL, UNLESS THE SALE OF SECURITIES IS EXEMPT FROM THE QUALIFICATION BY SECTION 25100, 25102 OR 25105 OF THE CALIFORNIA CORPORATIONS CODE. THE RIGHTS OF ALL PARTIES TO THIS AGREEMENT ARE EXPRESSLY CONDITIONED UPON THE QUALIFICATION BEING OBTAINED UNLESS THE SALE IS SO EXEMPT.

6.14 Termination of Additional Closing Obligations. The Purchaser shall have the right to terminate its obligations to complete any Additional Closing, if prior to the occurrence thereof, any of the following occurs:

(a) the Company consummates a Deemed Liquidation Event (as defined in the Restated Certificate); or

(b) the Company (i) applies for or consents to the appointment of a receiver, trustee, custodian or liquidator of itself or substantially all of its property, (ii) becomes subject to the appointment of a receiver, trustee, custodian or liquidator of itself or substantially all of its property, (iii) makes an assignment for the benefit of creditors, (iv) institutes any proceedings under the United States Bankruptcy Code or any other federal or state bankruptcy, reorganization, receivership, insolvency or other similar law affecting the rights of creditors generally, or files a petition or answer seeking reorganization or an arrangement with creditors to take advantage of any insolvency law, or files an answer admitting the material allegations of a bankruptcy, reorganization or insolvency petition filed against it, or (v) becomes subject to any involuntary proceedings under the United States Bankruptcy Code or any other federal or state bankruptcy, reorganization, receivership, insolvency or other similar law affecting the rights of creditors generally, when proceeding is not dismissed within thirty (30) days of filing, or have an order for relief entered against it in any proceedings under the United States Bankruptcy Code.

6.15 Dispute Resolution. The parties (a) hereby irrevocably and unconditionally submit to the jurisdiction of the state courts of California and to the jurisdiction of the United States District Court for the Southern District of California for the purpose of any suit, action or other proceeding arising out of or based upon this Agreement, (b) agree not to commence any suit, action or other proceeding arising out of or based upon this Agreement except in the state courts of California or the United States District Court for the Southern District of California, and (c) hereby waive, and agree not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit,

action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court.

WAIVER OF JURY TRIAL: EACH PARTY HEREBY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT, THE OTHER TRANSACTION AGREEMENTS, THE SECURITIES OR THE SUBJECT MATTER HEREOF OR THEREOF. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS (INCLUDING NEGLIGENCE), BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. THIS SECTION HAS BEEN FULLY DISCUSSED BY EACH OF THE PARTIES HERETO AND THESE PROVISIONS WILL NOT BE SUBJECT TO ANY EXCEPTIONS. EACH PARTY HERETO HEREBY FURTHER WARRANTS AND REPRESENTS THAT SUCH PARTY HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT SUCH PARTY KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL.

6.16 No Commitment for Additional Financing. The Company acknowledges and agrees that the Purchaser has not made any representation, undertaking, commitment or agreement to provide or assist the Company in obtaining any financing, investment or other assistance, other than the purchase of the Shares as set forth herein and subject to the conditions set forth herein. In addition, the Company acknowledges and agrees that (a) no statements, whether written or oral, made by the Purchaser or its representatives on or after the date of this Agreement shall create an obligation, commitment or agreement to provide or assist the Company in obtaining any financing or investment, (b) the Company shall not rely on any such statement by the Purchaser or its representatives, and (c) an obligation, commitment or agreement to provide or assist the Company in obtaining any financing or investment may only be created by a written agreement, signed by the Purchaser and the Company, setting forth the terms and conditions of such financing or investment and stating that the parties intend for such writing to be a binding obligation or agreement. The Purchaser shall have the right, in its sole and absolute discretion, to refuse or decline to participate in any other financing of or investment in the Company, and shall have no obligation to assist or cooperate with the Company in obtaining any financing, investment or other assistance.

6.17 Waiver of Conflicts. Each party to this Agreement acknowledges that Wilson Sonsini Goodrich & Rosati, P.C., counsel for the Company, has in the past performed and may continue to perform legal services for the Purchaser in matters unrelated to the transactions described in this Agreement, including the representation of the Purchaser in venture capital financings and other matters. Accordingly, each party to this Agreement hereby (a) acknowledges that they have had an opportunity to ask for information relevant to this disclosure; and (b) gives its informed consent to Wilson Sonsini Goodrich & Rosati, P.C.'s representation of the Purchaser in such unrelated matters and to Wilson Sonsini Goodrich & Rosati, P.C.'s representation of the Company in connection with this Agreement and the transactions contemplated hereby.

(*Signature page follows*)

IN WITNESS WHEREOF, the parties have executed this Series A Preferred Stock Purchase Agreement as of the date first written above.

COMPANY

REPLICATE BIOSCIENCE, INC.

DocuSigned by:
Michael Ehlers
31BD214A5FAD4AD...
(*Signature*)

Michael Ehlers
(*Print name*)

President
(*Print title*)

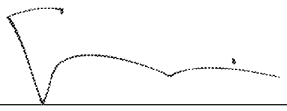
Address:

10210 Campus Point Dr. #150
San Diego, CA 92121

IN WITNESS WHEREOF, the parties have executed this Series A Preferred Stock Purchase Agreement as of the date first written above.

PURCHASER

ATP LIFE SCIENCE VENTURES, L.P.
By: ATP III GP, Ltd., General Partner

By: 
Name: Seth L. Harrison
Title: Director

Address:

230 Park Avenue, Suite 2800
New York, NY 10169

EXHIBITS

Exhibit A – **Schedule Of Closings**

Exhibit B – **Form Of Amended And Restated Certificate Of Incorporation**

Exhibit C – **Disclosure Schedule**

Exhibit D – **Form Of Indemnification Agreement**

Exhibit E – **Form Of Investors' Rights Agreement**

Exhibit F – **Form Of Right Of First Refusal And Co-Sale Agreement**

Exhibit G – **Form Of Voting Agreement**

EXHIBIT A

Initial Closing: February 4, 2021

Investor	Number of Series A Shares	Total Investment
ATP Life Science Ventures, L.P. 230 Park Avenue, Suite 2800 New York, NY 10169	6,000,000	$6,000,000.00
Total	**6,000,000**	**$6,000,000.00**

Additional Closing: July 28, 2021

Investor	Number of Series A Shares	Total Investment
ATP Life Science Ventures, L.P. 230 Park Avenue, Suite 2800 New York, NY 10169	4,000,000	$4,000,000.00
Total	**4,000,000**	**$4,000,000.00**

Additional Closing: January 4, 2022

Investor	Number of Series A Shares	Total Investment
ATP Life Science Ventures, L.P. 230 Park Avenue, Suite 2800 New York, NY 10169	10,000,000	$10,000,000.00
Total	**10,000,000**	**$10,000,000.00**

Additional Closing: July 14, 2022

Investor	Number of Series A Shares	Total Investment
ATP Life Science Ventures, L.P. 230 Park Avenue, Suite 2800 New York, NY 10169	9,000,000	$9,000,000.00
Total	**9,000,000**	**$9,000,000.00**

Additional Closing: March 24, 2023

Investor	Number of Series A Shares	Total Investment
ATP Life Science Ventures, L.P. 230 Park Avenue, Suite 2800 New York, NY 10169	6,000,000	$6,000,000.00
Total	**6,000,000**	**$6,000,000.00**

Additional Closing: August 31, 2023

Investor	Number of Series A Shares	Total Investment
ATP Life Science Ventures, L.P. 230 Park Avenue, Suite 2800 New York, NY 10169	5,000,000	$5,000,000.00
Total	**5,000,000**	**$5,000,000.00**

Additional Closing: December 22, 2023

Investor	Number of Series A Shares	Total Investment
ATP Life Science Ventures, L.P. 230 Park Avenue, Suite 2800 New York, NY 10169	7,000,000	$7,000,000.00
Total	**7,000,000**	**$7,000,000.00**

Additional Closing: May 2, 2024

Investor	Number of Series A Shares	Total Investment
ATP Life Science Ventures, L.P. 230 Park Avenue, Suite 2800 New York, NY 10169	6,000,000	$6,000,000.00
Total	**6,000,000**	**$6,000,000.00**

Additional Closing: January 10, 2025

Investor	Number of Series A Shares	Total Investment
ATP Life Science Ventures, L.P. 230 Park Avenue, Suite 2800 New York, NY 10169	1,250,000	$1,250,000.00
Total	**1,250,000**	**$1,250,000.00**

Additional Closing: February 14, 2025

Investor	Number of Series A Shares	Total Investment
ATP Life Science Ventures, L.P. 230 Park Avenue, Suite 2800 New York, NY 10169	5,000,000	$5,000,000.00
Total	**5,000,000**	**$5,000,000.00**

EXHIBIT B

FORM OF AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION OF REPLICATE BIOSCIENCE, INC.

AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
REPLICATE BIOSCIENCE, INC.

(Pursuant to Sections 242 and 245 of the
General Corporation Law of the State of Delaware)

Replicate Bioscience, Inc., a corporation organized and existing under and by virtue of the provisions of the General Corporation Law of the State of Delaware (the "***General Corporation Law***"),

DOES HEREBY CERTIFY:

1. That the name of this corporation is Replicate Bioscience, Inc., and that this corporation was originally incorporated pursuant to the General Corporation Law on January 15, 2021 under the name RepNuCo, Inc.

2. That the Board of Directors duly adopted resolutions proposing to amend and restate the Certificate of Incorporation of this corporation, declaring said amendment and restatement to be advisable and in the best interests of this corporation and its stockholders, and authorizing the appropriate officers of this corporation to solicit the consent of the stockholders therefor, which resolution setting forth the proposed amendment and restatement is as follows:

RESOLVED, that the Certificate of Incorporation of this corporation be amended and restated in its entirety to read as follows:

FIRST: The name of this corporation is Replicate Bioscience, Inc. (the "***Corporation***").

SECOND: The address of the registered office of the Corporation in the State of Delaware is 1209 Orange Street, in the City of Wilmington, County of New Castle, Delaware 19801. The name of its registered agent at such address is The Corporation Trust Company.

THIRD: The nature of the business or purposes to be conducted or promoted is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law.

FOURTH: The total number of shares of all classes of stock which the Corporation shall have authority to issue is (i) 44,619,867 shares of Common Stock, $0.001 par value per share ("***Common Stock***") and (ii) 40,000,000 shares of Preferred Stock, $0.001 par value per share ("***Preferred Stock***").

The following is a statement of the designations and the powers, preferences and special rights, and the qualifications, limitations or restrictions thereof in respect of each class of capital stock of the Corporation.

A. COMMON STOCK

1. General. The voting, dividend and liquidation rights of the holders of the Common Stock are subject to and qualified by the rights, powers and preferences of the holders of the Preferred Stock set forth herein.

2. Voting. The holders of the Common Stock are entitled to one vote for each share of Common Stock held at all meetings of stockholders (and written actions in lieu of meetings); provided, however, that, except as otherwise required by law, holders of Common Stock, as such, shall not be entitled to vote on any amendment to this Amended and Restated Certificate of Incorporation that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to this Amended and Restated Certificate of Incorporation or pursuant to the General Corporation Law. There shall be no cumulative voting. The number of authorized shares of Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by (in addition to any vote of the holders of one or more series of Preferred Stock that may be required by the terms of this Amended and Restated Certificate of Incorporation) the affirmative vote of the holders of shares of capital stock of the Corporation representing a majority of the votes represented by all outstanding shares of capital stock of the Corporation entitled to vote, irrespective of the provisions of Section 242(b)(2) of the General Corporation Law.

B. PREFERRED STOCK

40,000,000 shares of the authorized and unissued Preferred Stock of the Corporation are hereby designated "***Series A Preferred Stock***", with the following rights, preferences, powers and restrictions, qualifications and limitations. Unless otherwise indicated, references to "sections" or "subsections" in this Part B of this Article Fourth refer to sections and subsections of Part B of this Article Fourth.

The "***Original Issue Price***" shall mean $1.00 per share for the Series A Preferred Stock, subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Preferred Stock.

1. Dividends. The Corporation shall not declare, pay or set aside any dividends on shares of any other class or series of capital stock of the Corporation (other than dividends on shares of Common Stock payable in shares of Common Stock) unless (in addition to the obtaining of any consents required elsewhere in this Amended and Restated Certificate of Incorporation) the holders of the Series A Preferred Stock then outstanding shall first receive, or simultaneously receive, a dividend on each outstanding share of Series A Preferred Stock in an amount at least equal to 8.0% per annum of the Original Issue Price. For the avoidance of doubt, dividends on shares of the Series A Preferred Stock shall not be cumulative and shall be payable when, as and if declared by the Board of Directors.

2. Liquidation, Dissolution or Winding Up; Certain Mergers, Consolidations and Asset Sales.

2.1 Preferential Payments to Holders of Preferred Stock. In the event of (a) any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, the holders of shares of each series of Preferred Stock then outstanding shall be entitled to be paid out of the assets of the Corporation available for distribution to its stockholders, and (b) a Deemed Liquidation Event (as defined

below), the holders of shares of each series of Preferred Stock then outstanding shall be entitled to be paid out of the consideration payable to stockholders in such Deemed Liquidation Event or out of the Available Proceeds (as defined below), as applicable, on a pari passu basis among each other, an amount per share equal to one (1) times the applicable Original Issue Price, plus any dividends declared but unpaid thereon, payable before any payment shall be made to the holders of Common Stock by reason of their ownership thereof (the amounts payable pursuant to this Subsection 2.1 are hereinafter referred to as the "***Preferred Liquidation Amounts***"). If, upon any such liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event, the assets of the Corporation available for distribution to its stockholders shall be insufficient to pay the holders of shares of Preferred Stock the full amount to which they shall be entitled under this Subsection 2.1, the holders of shares of Preferred Stock shall share ratably in any distribution of the assets available for distribution in proportion to the respective amounts which would otherwise be payable in respect of the shares held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full.

2.2 Distribution of Remaining Assets. In the event of (a) any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, after the payment in full of all Preferred Liquidation Amounts required to be paid to the holders of shares of Preferred Stock, as applicable, the assets of the Corporation available for distribution to its stockholders and not payable to the holders of shares of Preferred Stock pursuant to Subsection 2.1, and (b) a Deemed Liquidation Event, after the payment in full of all Preferred Liquidation Amounts required to be paid to the holders of shares of Preferred Stock, as applicable, the consideration available for distribution to the stockholders of the Corporation and not payable to the holders of shares of Preferred Stock pursuant to Subsection 2.1 or the Available Proceeds not payable to the holders of shares of Preferred Stock pursuant to Subsection 2.1, as the case may be, shall be distributed among the holders of shares of Series A Preferred Stock and Common Stock, pro rata based on the number of shares held by each such holder, treating for this purpose all shares of Series A Preferred Stock as if they had been converted to Common Stock pursuant to the terms of this Amended and Restated Certificate of Incorporation immediately prior to such liquidation, dissolution or winding up of the Corporation or such Deemed Liquidation Event.

2.3 Deemed Liquidation Events.

2.3.1 Definition. Each of the following events shall be considered a "***Deemed Liquidation Event***" unless the holders of at least a majority of the outstanding shares of Preferred Stock voting together as a single class on an as-converted to Common Stock basis (the "***Requisite Holders***") elect otherwise by written notice sent to the Corporation at least ten (10) days prior to the effective date of any such event:

(a) a merger or consolidation in which

(i) the Corporation is a constituent party or

(ii) a subsidiary of the Corporation is a constituent party and the Corporation issues shares of its capital stock pursuant to such merger or consolidation,

except any such merger or consolidation involving the Corporation or a subsidiary in which the shares of capital stock of the Corporation outstanding immediately prior to such merger or consolidation continue to

represent, or are converted into or exchanged for shares of capital stock that represent, immediately following such merger or consolidation, at least a majority, by voting power, of the capital stock of (1) the surviving or resulting corporation; or (2) if the surviving or resulting corporation is a wholly owned subsidiary of another corporation immediately following such merger or consolidation, the parent corporation of such surviving or resulting corporation; or

(b) (1) the sale, lease, transfer, exclusive license or other disposition, in a single transaction or series of related transactions, by the Corporation or any subsidiary of the Corporation of all or substantially all the assets of the Corporation and its subsidiaries taken as a whole, or (2) the sale or disposition (whether by merger, consolidation or otherwise, and whether in a single transaction or a series of related transactions) of one or more subsidiaries of the Corporation if substantially all of the assets of the Corporation and its subsidiaries taken as a whole are held by such subsidiary or subsidiaries, except where such sale, lease, transfer, exclusive license or other disposition is to a wholly owned subsidiary of the Corporation.

2.3.2 Effecting a Deemed Liquidation Event.

(a) The Corporation shall not have the power to effect a Deemed Liquidation Event referred to in Subsection 2.3.1(a)(i) unless the agreement or plan of merger or consolidation for such transaction (the "***Merger Agreement***") provides that the consideration payable to the stockholders of the Corporation in such Deemed Liquidation Event shall be paid to the holders of capital stock of the Corporation in accordance with Subsections 2.1 and 2.2.

(b) In the event of a Deemed Liquidation Event referred to in Subsection 2.3.1(a)(ii) or 2.3.1(b), if the Corporation does not effect a dissolution of the Corporation under the General Corporation Law within ninety (90) days after such Deemed Liquidation Event, then (i) the Corporation shall send a written notice to each holder of Preferred Stock no later than the ninetieth (90th) day after the Deemed Liquidation Event advising such holders of their right (and the requirements to be met to secure such right) pursuant to the terms of the following clause; (ii) to require the redemption of such shares of Preferred Stock, and (iii) if the holders of at least a majority of the then outstanding shares of Preferred Stock (voting together as a single class on an as-converted to Common Stock basis) so request in a written instrument delivered to the Corporation not later than one hundred twenty (120) days after such Deemed Liquidation Event, the Corporation shall use the consideration received by the Corporation for such Deemed Liquidation Event (net of any retained liabilities associated with the assets sold or technology licensed, as determined in good faith by the Board of Directors of the Corporation), together with any other assets of the Corporation available for distribution to its stockholders, all to the extent permitted by Delaware law governing distributions to stockholders (the "***Available Proceeds***"), on the one hundred fiftieth (150th) day after such Deemed Liquidation Event, to redeem all outstanding shares of Preferred Stock at a price per share equal to the applicable amount per share that the holders of each series of Preferred Stock are entitled to receive under Subsections 2.1 and 2.2. Notwithstanding the foregoing, in the event of a redemption pursuant to the preceding sentence, if the Available Proceeds are not sufficient to redeem all outstanding shares of Preferred Stock, the Corporation shall redeem a pro rata portion of each holder's shares of Preferred Stock to the fullest extent of such Available Proceeds, based on the respective amounts which would otherwise be payable in respect of the shares to be redeemed if the Available Proceeds were sufficient to redeem all such shares, and shall redeem the remaining shares as soon as it may lawfully do so under Delaware law governing distributions to stockholders. Prior to the distribution or redemption provided for in this Subsection 2.3.2(b), the Corporation shall not expend or dissipate the consideration

received for such Deemed Liquidation Event, except to discharge expenses incurred in connection with such Deemed Liquidation Event or in the ordinary course of business.

2.3.3 Amount Deemed Paid or Distributed. The amount deemed paid or distributed to the holders of capital stock of the Corporation upon any such merger, consolidation, sale, transfer, exclusive license, other disposition or redemption shall be the cash or the value of the property, rights or securities to be paid or distributed to such holders pursuant to such Deemed Liquidation Event. The value of such property, rights or securities shall be determined in good faith by the Board of Directors of the Corporation.

2.3.4 Allocation of Escrow and Contingent Consideration. In the event of a Deemed Liquidation Event pursuant to Subsection 2.3.1(a)(i), if any portion of the consideration payable to the stockholders of the Corporation is payable only upon satisfaction of contingencies (the "***Additional Consideration***"), the Merger Agreement shall provide that (a) the portion of such consideration that is not Additional Consideration (such portion, the "***Initial Consideration***") shall be allocated among the holders of capital stock of the Corporation in accordance with Subsections 2.1 and 2.2 as if the Initial Consideration were the only consideration payable in connection with such Deemed Liquidation Event; and (b) any Additional Consideration which becomes payable to the stockholders of the Corporation upon satisfaction of such contingencies shall be allocated among the holders of capital stock of the Corporation in accordance with Subsections 2.1 and 2.2 after taking into account the previous payment of the Initial Consideration as part of the same transaction. For the purposes of this Subsection 2.3.4, consideration placed into escrow or retained as a holdback to be available for satisfaction of indemnification or similar obligations in connection with such Deemed Liquidation Event shall be deemed to be Additional Consideration.

3. Voting.

3.1 General. On any matter presented to the stockholders of the Corporation for their action or consideration at any meeting of stockholders of the Corporation (or by written consent of stockholders in lieu of a meeting), each holder of outstanding shares of Preferred Stock shall be entitled to cast the number of votes equal to the number of whole shares of Common Stock into which the shares of Preferred Stock held by such holder are convertible as of the record date for determining stockholders entitled to vote on such matter. Except as provided by law or by the other provisions of this Amended and Restated Certificate of Incorporation, holders of Preferred Stock shall vote together with the holders of Common Stock as a single class and on an as-converted to Common Stock basis.

3.2 Election of Directors. For so long as any shares of Series A Preferred Stock are outstanding, the holders of record of the shares of Series A Preferred Stock, exclusively and as a separate class, shall be entitled to elect three directors of the Corporation (the "***Series A Directors***"). The holders of record of the shares of Common Stock, exclusively and as a separate class (excluding Common Stock issued or issuable upon conversion of Preferred Stock), shall be entitled to elect one director of the Corporation (the "***Common Director***"). Any director elected as provided in the preceding sentences may be removed without cause by, and only by, the affirmative vote of the holders of the shares of the class or series of capital stock entitled to elect such director or directors, given either at a special meeting of such stockholders duly called for that purpose or pursuant to a written consent of stockholders. If the holders of shares of Series A Preferred Stock or Common Stock, as the case may be, fail to elect a sufficient number of directors to fill all directorships for which they are entitled to elect directors, voting exclusively and as a separate class, pursuant to the first two sentences of this Subsection 3.2, then any directorship not so filled shall

remain vacant until such time as the holders of the Series A Preferred Stock or Common Stock, as the case may be, elect a person to fill such directorship by vote or written consent in lieu of a meeting; and no such directorship may be filled by stockholders of the Corporation other than by the stockholders of the Corporation that are entitled to elect a person to fill such directorship, voting exclusively and as a separate class. The holders of record of the shares of Common Stock and of any other class or series of voting stock (including the Preferred Stock), exclusively and voting together as a single class, shall be entitled to elect the balance of the total number of directors of the Corporation. At any meeting held for the purpose of electing a director, the presence in person or by proxy of the holders of a majority of the outstanding shares of the class or series entitled to elect such director shall constitute a quorum for the purpose of electing such director. Except as otherwise provided in this Subsection 3.2, a vacancy in any directorship filled by the holders of any class or series shall be filled only by vote or written consent in lieu of a meeting of the holders of such class or series or by any remaining director or directors elected by the holders of such class or series pursuant to this Subsection 3.2. Any director may be removed during his or her term of office, either with or without cause, by, and only by, the affirmative vote of the holders of the shares of the class or series of stock entitled to elect such director or directors, given either at a special meeting of such stockholders duly called for that purpose or pursuant to a written consent of stockholders, and any vacancy thereby created may be filled by the holders of that class or series of stock represented at the meeting or pursuant to written consent.

3.3 Preferred Stock Protective Provisions. At any time when any shares of Series A Preferred Stock (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Preferred Stock) are outstanding, the Corporation shall not, either directly or indirectly by amendment, merger, consolidation or otherwise, do any of the following without (in addition to any other vote required by law or this Amended and Restated Certificate of Incorporation) the written consent or affirmative vote of the Requisite Holders given in writing or by vote at a meeting, consenting or voting (as the case may be) separately as a class.

3.3.1 liquidate, dissolve or wind-up the business and affairs of the Corporation, effect any merger or consolidation or any other Deemed Liquidation Event, or consent to any of the foregoing;

3.3.2 amend, alter or repeal any provision of this Amended and Restated Certificate of Incorporation or Bylaws of the Corporation;

3.3.3 create, or authorize the creation of, or issue or obligate itself to issue shares of, any additional class or series of capital stock unless the same ranks junior to the Preferred Stock with respect to the distribution of assets on the liquidation, dissolution or winding up of the Corporation, the payment of dividends and rights of redemption, or increase the authorized number of shares of Preferred Stock or increase the authorized number of shares of any additional class or series of capital stock of the Corporation unless the same ranks junior to the Preferred Stock with respect to the distribution of assets on the liquidation, dissolution or winding up of the Corporation, the payment of dividends and rights of redemption;

3.3.4 purchase or redeem (or permit any subsidiary to purchase or redeem) or pay or declare any dividend or make any distribution on, any shares of capital stock of the Corporation other than (i) redemptions of or dividends or distributions on the Preferred Stock as expressly authorized herein, (ii) dividends or other distributions payable on the Common Stock solely in the form of additional shares of Common Stock, (iii) repurchases of stock from former employees, officers, directors,

consultants or other persons who performed services for the Corporation or any subsidiary in connection with the cessation of such employment or service at the lower of the original issue price or the then current fair market value thereof or (iv) as approved by the Board of Directors, including the approval of the Series A Directors;

3.3.5 create, or authorize the creation of, or issue, or authorize the issuance of any debt security or create any lien or security interest (except for purchase money liens or statutory liens of landlords, mechanics, materialmen, workmen, warehousemen and other similar persons arising or incurred in the ordinary course of business) or incur other indebtedness for borrowed money, including but not limited to obligations and contingent obligations under guarantees, or permit any subsidiary to take any such action with respect to any debt security lien, security interest or other indebtedness for borrowed money, unless such debt security or creation of such lien or security interest has received the prior approval of the Board of Directors, including the approval of the Series A Directors;

3.3.6 create, or hold capital stock in, any subsidiary that is not wholly owned (either directly or through one or more other subsidiaries) by the Corporation, or permit any subsidiary to create, or authorize the creation of, or issue or obligate itself to issue, any shares of any class or series of capital stock, or sell, transfer or otherwise dispose of any capital stock of any direct or indirect subsidiary of the Corporation, or permit any direct or indirect subsidiary to sell, lease, transfer, exclusively license or otherwise dispose (in a single transaction or series of related transactions) of all or substantially all of the assets of such subsidiary; or

3.3.7 increase or decrease the authorized number of directors constituting the Board of Directors.

4. Optional Conversion.

The holders of the Preferred Stock shall have conversion rights as follows (the "***Conversion Rights***"):

4.1 Right to Convert.

4.1.1 Conversion Ratio. Each share of Preferred Stock shall be convertible, at the option of the holder thereof, at any time and from time to time, and without the payment of additional consideration by the holder thereof, into such number of fully paid and non-assessable shares of Common Stock as is determined by dividing the applicable Original Issue Price by the applicable Conversion Price (as defined below) in effect at the time of conversion. The "***Conversion Price***" shall initially be equal to $1.00 for the Series A Preferred Stock. Such initial Conversion Price, and the rate at which shares of Preferred Stock may be converted into shares of Common Stock, shall be subject to adjustment as provided below.

4.1.2 Termination of Conversion Rights. In the event of a liquidation, dissolution or winding up of the Corporation or a Deemed Liquidation Event, the Conversion Rights shall terminate at the close of business on the last full day preceding the date fixed for the payment of any such amounts distributable on such event to the holders of Preferred Stock.

4.2 Fractional Shares. No fractional shares of Common Stock shall be issued upon conversion of the Preferred Stock. In lieu of any fractional shares to which the holder would otherwise

be entitled, the Corporation shall pay cash equal to such fraction multiplied by the fair market value of a share of Common Stock as determined in good faith by the Board of Directors of the Corporation. Whether or not fractional shares would be issuable upon such conversion shall be determined on the basis of the total number of shares of Preferred Stock the holder is at the time converting into Common Stock and the aggregate number of shares of Common Stock issuable upon such conversion.

4.3 Mechanics of Conversion.

4.3.1 Notice of Conversion. In order for a holder of Preferred Stock to voluntarily convert shares of Preferred Stock into shares of Common Stock, such holder shall (a) provide written notice to the Corporation's transfer agent at the office of the transfer agent for the Preferred Stock (or at the principal office of the Corporation if the Corporation serves as its own transfer agent) that such holder elects to convert all or any number of such holder's shares of Preferred Stock and, if applicable, any event on which such conversion is contingent and (b) if such holder's shares are certificated, surrender the certificate or certificates for such shares of Preferred Stock (or, if such registered holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate), at the office of the transfer agent for the Preferred Stock (or at the principal office of the Corporation if the Corporation serves as its own transfer agent). Such notice shall state such holder's name or the names of the nominees in which such holder wishes the shares of Common Stock to be issued. If required by the Corporation, any certificates surrendered for conversion shall be endorsed or accompanied by a written instrument or instruments of transfer, in form satisfactory to the Corporation, duly executed by the registered holder or his, her or its attorney duly authorized in writing. The close of business on the date of receipt by the transfer agent (or by the Corporation if the Corporation serves as its own transfer agent) of such notice and, if applicable, certificates (or lost certificate affidavit and agreement) shall be the time of conversion (the "***Conversion Time***"), and the shares of Common Stock issuable upon conversion of the specified shares shall be deemed to be outstanding of record as of such date. The Corporation shall, as soon as practicable after the Conversion Time (i) issue and deliver to such holder of Preferred Stock, or to his, her or its nominees, a notice of issuance of uncertificated shares or a certificate or certificates for the number of full shares of Common Stock issuable upon such conversion in accordance with the provisions hereof and may, if applicable, issue and deliver a certificate for the number (if any) of the shares of Preferred Stock represented by any surrendered certificate that were not converted into Common Stock, (ii) pay in cash such amount as provided in Subsection 4.2 in lieu of any fraction of a share of Common Stock otherwise issuable upon such conversion and (iii) pay all declared but unpaid dividends on the shares of Preferred Stock converted.

4.3.2 Reservation of Shares. The Corporation shall at all times when the Preferred Stock shall be outstanding, reserve and keep available out of its authorized but unissued capital stock, for the purpose of effecting the conversion of the Preferred Stock, such number of its duly authorized shares of Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding Preferred Stock; and if at any time the number of authorized but unissued shares of Common Stock shall not be sufficient to effect the conversion of all then outstanding shares of the Preferred Stock, the Corporation shall take such corporate action as may be necessary to increase its authorized but unissued shares of Common Stock to such number of shares as shall be sufficient for such purposes, including, without limitation, engaging in reasonable best efforts to obtain the requisite stockholder approval of any necessary amendment to this Amended and Restated Certificate of Incorporation. Before taking any action that would cause an adjustment reducing the applicable Conversion Price below the then par value of the shares of Common Stock issuable upon conversion of the Preferred Stock, the Corporation will take any

corporate action which may, in the opinion of its counsel, be necessary in order that the Corporation may validly and legally issue fully paid and non-assessable shares of Common Stock at such adjusted Conversion Price.

4.3.3 Effect of Conversion. All shares of Preferred Stock which shall have been surrendered for conversion as herein provided shall no longer be deemed to be outstanding and all rights with respect to such shares shall immediately cease and terminate at the Conversion Time, except only the right of the holders thereof to receive shares of Common Stock in exchange therefor, to receive payment in lieu of any fraction of a share otherwise issuable upon such conversion as provided in Subsection 4.2 and to receive payment of any dividends declared but unpaid thereon. Any shares of Preferred Stock so converted shall be retired and cancelled and may not be reissued as shares of such series, and the Corporation may thereafter take such appropriate action (without the need for stockholder action) as may be necessary to reduce the authorized number of shares of such series of Preferred Stock accordingly.

4.3.4 No Further Adjustment. Upon any such conversion, no adjustment to the applicable Conversion Price shall be made for any declared but unpaid dividends on the Preferred Stock surrendered for conversion or on the Common Stock delivered upon conversion.

4.3.5 Taxes. The Corporation shall pay any and all issue and other similar taxes that may be payable in respect of any issuance or delivery of shares of Common Stock upon conversion of shares of Preferred Stock pursuant to this Section 4. The Corporation shall not, however, be required to pay any tax which may be payable in respect of any transfer involved in the issuance and delivery of shares of Common Stock in a name other than that in which the shares of Preferred Stock so converted were registered, and no such issuance or delivery shall be made unless and until the person or entity requesting such issuance has paid to the Corporation the amount of any such tax or has established, to the satisfaction of the Corporation, that such tax has been paid.

4.4 Adjustments to Preferred Stock Conversion Price for Diluting Issues.

4.4.1 Special Definitions. For purposes of this Article Fourth, the following definitions shall apply:

(a) "***Option***" shall mean rights, options or warrants to subscribe for, purchase or otherwise acquire Common Stock or Convertible Securities.

(b) "***Series A Original Issue Date***" shall mean the date on which the first share of Series A Preferred Stock was issued.

(c) "***Convertible Securities***" shall mean any evidences of indebtedness, shares or other securities directly or indirectly convertible into or exchangeable for Common Stock, but excluding Options.

(d) "***Additional Shares of Common Stock***" shall mean all shares of Common Stock issued (or, pursuant to Subsection 4.4.3 below, deemed to be issued) by the Corporation after the Series A Original Issue Date, other than (1) the following shares of Common Stock and (2) shares of Common Stock deemed issued pursuant to the following Options and Convertible Securities (clauses (1) and (2), collectively, "***Exempted Securities***"):

(i) shares of Common Stock, Options or Convertible Securities issued as a dividend or distribution on Preferred Stock;

(ii) shares of Common Stock, Options or Convertible Securities issued by reason of a dividend, stock split, split-up or other distribution on shares of Common Stock that is covered by Subsection 4.5, 4.6, 4.7 or 4.8;

(iii) shares of Common Stock or Options issued to employees or directors of, or consultants or advisors to, the Corporation or any of its subsidiaries pursuant to a plan, agreement or arrangement approved by the Board of Directors of the Corporation, including the approval of the Series A Directors; or

(iv) shares of Common Stock or Convertible Securities actually issued upon the exercise of Options or shares of Common Stock actually issued upon the conversion or exchange of Convertible Securities, in each case provided such issuance is pursuant to the terms of such Option or Convertible Security.

4.4.2 No Adjustment of Preferred Stock Conversion Price. No adjustment in the Conversion Price of the Series A Preferred Stock shall be made as the result of the issuance or deemed issuance of Additional Shares of Common Stock if the Corporation receives written notice from the holders of a majority of the then outstanding shares of Series A Preferred Stock agreeing that no such adjustment shall be made as the result of the issuance or deemed issuance of such Additional Shares of Common Stock.

4.4.3 Deemed Issue of Additional Shares of Common Stock.

(a) If the Corporation at any time or from time to time after the Series A Original Issue Date shall issue any Options or Convertible Securities (excluding Options or Convertible Securities which are themselves Exempted Securities) or shall fix a record date for the determination of holders of any class of securities entitled to receive any such Options or Convertible Securities, then the maximum number of shares of Common Stock (as set forth in the instrument relating thereto, assuming the satisfaction of any conditions to exercisability, convertibility or exchangeability but without regard to any provision contained therein for a subsequent adjustment of such number) issuable upon the exercise of such Options or, in the case of Convertible Securities and Options therefor, the conversion or exchange of such Convertible Securities, shall be deemed to be Additional Shares of Common Stock issued as of the time of such issue or, in case such a record date shall have been fixed, as of the close of business on such record date.

(b) If the terms of any Option or Convertible Security, the issuance of which resulted in an adjustment to the Conversion Price of any series of Preferred Stock pursuant to the terms of Subsection 4.4.4, are revised as a result of an amendment to such terms or any other adjustment pursuant to the provisions of such Option or Convertible Security (but excluding automatic adjustments to such terms pursuant to anti-dilution or similar provisions of such Option or Convertible Security) to provide for either (1) any increase or decrease in the number of shares of Common Stock issuable upon the exercise, conversion and/or exchange of any such Option or Convertible Security or (2) any increase or decrease in the consideration payable to the Corporation upon such exercise, conversion and/or exchange, then, effective upon such increase or decrease becoming effective, the Conversion Price of such series of Preferred Stock computed upon the original issue of such Option or Convertible Security (or upon the occurrence of a record date with respect thereto) shall be readjusted to such Conversion Price for such series of Preferred Stock as would have obtained had such revised terms been in effect upon the original date of issuance of such Option or Convertible Security. Notwithstanding the foregoing, no readjustment pursuant to this clause (b) shall have the effect of increasing the Conversion Price applicable to a series of Preferred Stock to an amount which exceeds the lower of (i) the Conversion Price for such series of Preferred Stock in effect immediately prior to the original adjustment made as a result of the issuance of such Option or Convertible Security, or (ii) the Conversion Price for such series of Preferred Stock that would have resulted from any issuances of Additional Shares of Common Stock (other than deemed issuances of Additional Shares of Common Stock as a result of the issuance of such Option or Convertible Security) between the original adjustment date and such readjustment date.

(c) If the terms of any Option or Convertible Security (excluding Options or Convertible Securities which are themselves Exempted Securities), the issuance of which did not result in an adjustment to the Conversion Price of a series of Preferred Stock pursuant to the terms of Subsection 4.4.4 (either because the consideration per share (determined pursuant to Subsection 4.4.5) of the Additional Shares of Common Stock subject thereto was equal to or greater than the applicable Conversion Price then in effect, or because such Option or Convertible Security was issued before the Series A Original Issue Date), are revised after the Series A Original Issue Date as a result of an amendment to such terms or any other adjustment pursuant to the provisions of such Option or Convertible Security (but excluding automatic adjustments to such terms pursuant to anti-dilution or similar provisions of such Option or Convertible Security) to provide for either (1) any increase in the number of shares of Common Stock issuable upon the exercise, conversion or exchange of any such Option or Convertible Security or (2) any decrease in the consideration payable to the Corporation upon such exercise, conversion or exchange, then such Option or Convertible Security, as so amended or adjusted, and the Additional Shares of Common Stock subject thereto determined in the manner provided in Subsection 4.4.3(a) shall be deemed to have been issued effective upon such increase or decrease becoming effective.

(d) Upon the expiration or termination of any unexercised Option or unconverted or unexchanged Convertible Security (or portion thereof) which resulted (either upon its original issuance or upon a revision of its terms) in an adjustment to the Conversion Price of any series of Preferred Stock pursuant to the terms of Subsection 4.4.4, the Conversion Price of such series of Preferred Stock shall be readjusted to such Conversion Price for such series of Preferred Stock as would have obtained had such Option or Convertible Security (or portion thereof) never been issued.

(e) If the number of shares of Common Stock issuable upon the exercise, conversion and/or exchange of any Option or Convertible Security, or the consideration payable to the Corporation upon such exercise, conversion and/or exchange, is calculable at the time such Option or Convertible Security is issued or amended but is subject to adjustment based upon subsequent

events, any adjustment to the Conversion Price of a series of Preferred Stock provided for in this Subsection 4.4.3 shall be effected at the time of such issuance or amendment based on such number of shares or amount of consideration without regard to any provisions for subsequent adjustments (and any subsequent adjustments shall be treated as provided in clauses (b) and (c) of this Subsection 4.4.3). If the number of shares of Common Stock issuable upon the exercise, conversion and/or exchange of any Option or Convertible Security, or the consideration payable to the Corporation upon such exercise, conversion and/or exchange, cannot be calculated at all at the time such Option or Convertible Security is issued or amended, any adjustment to the Conversion Price of a series of Preferred Stock that would result under the terms of this Subsection 4.4.3 at the time of such issuance or amendment shall instead be effected at the time such number of shares and/or amount of consideration is first calculable (even if subject to subsequent adjustments), assuming for purposes of calculating such adjustment to the Conversion Price for such series of Preferred Stock that such issuance or amendment took place at the time such calculation can first be made.

4.4.4 Adjustment of Conversion Price Upon Issuance of Additional Shares of Common Stock. In the event the Corporation shall at any time after the Series A Original Issue Date issue Additional Shares of Common Stock (including Additional Shares of Common Stock deemed to be issued pursuant to Subsection 4.4.3), without consideration or for a consideration per share less than the Conversion Price of a series of Preferred Stock in effect immediately prior to such issuance or deemed issuance, then the Conversion Price for such series of Preferred Stock shall be reduced, concurrently with such issue, to a price (calculated to the nearest one-hundredth of a cent) determined in accordance with the following formula:

$$CP_2 = CP_1 * (A + B) \div (A + C).$$

For purposes of the foregoing formula, the following definitions shall apply:

(a) "***CP_2***" shall mean the Conversion Price of such series of Preferred Stock in effect immediately after such issuance or deemed issuance of Additional Shares of Common Stock

(b) "***CP_1***" shall mean the Conversion Price of such series of Preferred Stock in effect immediately prior to such issuance or deemed issuance of Additional Shares of Common Stock;

(c) "***A***" shall mean the number of shares of Common Stock outstanding immediately prior to such issuance or deemed issuance of Additional Shares of Common Stock (treating for this purpose as outstanding all shares of Common Stock issuable upon exercise of Options outstanding immediately prior to such issuance or deemed issuance or upon conversion or exchange of Convertible Securities (including the Preferred Stock) outstanding (assuming exercise of any outstanding Options therefor) immediately prior to such issue);

(d) "***B***" shall mean the number of shares of Common Stock that would have been issued if such Additional Shares of Common Stock had been issued or deemed issued at a price per share equal to CP_1 (determined by dividing the aggregate consideration received by the Corporation in respect of such issue by CP_1); and

(e) "***C***" shall mean the number of such Additional Shares of Common Stock issued in such transaction.

4.4.5 Determination of Consideration. For purposes of this Subsection 4.4, the consideration received by the Corporation for the issuance or deemed issuance of any Additional Shares of Common Stock shall be computed as follows:

(a) Cash and Property: Such consideration shall:

(i) insofar as it consists of cash, be computed at the aggregate amount of cash received by the Corporation, excluding amounts paid or payable for accrued interest;

(ii) insofar as it consists of property other than cash, be computed at the fair market value thereof at the time of such issue, as determined in good faith by the Board of Directors of the Corporation; and

(iii) in the event Additional Shares of Common Stock are issued together with other shares or securities or other assets of the Corporation for consideration which covers both, be the proportion of such consideration so received, computed as provided in clauses (i) and (ii) above, as determined in good faith by the Board of Directors of the Corporation.

(b) Options and Convertible Securities. The consideration per share received by the Corporation for Additional Shares of Common Stock deemed to have been issued pursuant to Subsection 4.4.3, relating to Options and Convertible Securities, shall be determined by dividing:

(i) The total amount, if any, received or receivable by the Corporation as consideration for the issue of such Options or Convertible Securities, plus the minimum aggregate amount of additional consideration (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of such consideration) payable to the Corporation upon the exercise of such Options or the conversion or exchange of such Convertible Securities, or in the case of Options for Convertible Securities, the exercise of such Options for Convertible Securities and the conversion or exchange of such Convertible Securities, by

(ii) the maximum number of shares of Common Stock (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of such number) issuable upon the exercise of such Options or the conversion or exchange of such Convertible Securities, or in the case of Options for Convertible Securities, the exercise of such Options for Convertible Securities and the conversion or exchange of such Convertible Securities.

4.4.6 Multiple Closing Dates. In the event the Corporation shall issue on more than one date Additional Shares of Common Stock that are a part of one transaction or a series of related transactions and that would result in an adjustment to the Conversion Price of a series of Preferred Stock pursuant to the terms of Subsection 4.4.4 then, upon the final such issuance, the Conversion Price for such series of Preferred Stock shall be readjusted to give effect to all such issuances as if they occurred on the date of the first such issuance (and without giving effect to any additional adjustments as a result of any such subsequent issuances).

4.5 Adjustment for Stock Splits and Combinations. If the Corporation shall at any time or from time to time after the Series A Original Issue Date effect a subdivision of the outstanding Common Stock, the Conversion Price of each series of Preferred Stock in effect immediately before that subdivision shall be proportionately decreased so that the number of shares of Common Stock issuable on conversion of each share of such series shall be increased in proportion to such increase in the aggregate number of shares of Common Stock outstanding. If the Corporation shall at any time or from time to time after the Series A Original Issue Date combine the outstanding shares of Common Stock, the Conversion Price of each series of Preferred Stock in effect immediately before the combination shall be proportionately increased so that the number of shares of Common Stock issuable on conversion of each share of such series shall be decreased in proportion to such decrease in the aggregate number of shares of Common Stock outstanding. Any adjustment under this subsection shall become effective at the close of business on the date the subdivision or combination becomes effective.

4.6 Adjustment for Certain Dividends and Distributions. In the event the Corporation at any time or from time to time after the Series A Original Issue Date shall make or issue, or fix a record date for the determination of holders of Common Stock entitled to receive, a dividend or other distribution payable on the Common Stock in additional shares of Common Stock, then and in each such event the Conversion Price of each series of Preferred Stock in effect immediately before such event shall be decreased as of the time of such issuance or, in the event such a record date shall have been fixed, as of the close of business on such record date, by multiplying the Conversion Price of each such series of Preferred Stock then in effect by a fraction:

(1) the numerator of which shall be the total number of shares of Common Stock issued and outstanding immediately prior to the time of such issuance or the close of business on such record date, and

(2) the denominator of which shall be the total number of shares of Common Stock issued and outstanding immediately prior to the time of such issuance or the close of

business on such record date plus the number of shares of Common Stock issuable in payment of such dividend or distribution.

Notwithstanding the foregoing (a) if such record date shall have been fixed and such dividend is not fully paid or if such distribution is not fully made on the date fixed therefor, the Conversion Price of each series of Preferred Stock shall be recomputed accordingly as of the close of business on such record date and thereafter the Conversion Price of each series of Preferred Stock shall be adjusted pursuant to this subsection as of the time of actual payment of such dividends or distributions; and (b) that no such adjustment shall be made if the holders of such series of Preferred Stock simultaneously receive a dividend or other distribution of shares of Common Stock in a number equal to the number of shares of Common Stock as they would have received if all outstanding shares of such series of Preferred Stock had been converted into Common Stock on the date of such event.

4.7 Adjustments for Other Dividends and Distributions. In the event the Corporation at any time or from time to time after the Series A Original Issue Date shall make or issue, or fix a record date for the determination of holders of Common Stock entitled to receive, a dividend or other distribution payable in securities of the Corporation (other than a distribution of shares of Common Stock in respect of outstanding shares of Common Stock) or in other property and the provisions of Section 1 do not apply to such dividend or distribution, then and in each such event the holders of Preferred Stock shall receive, simultaneously with the distribution to the holders of Common Stock, a dividend or other distribution of such securities or other property in an amount equal to the amount of such securities or other property as they would have received if all outstanding shares of Preferred Stock had been converted into Common Stock on the date of such event.

4.8 Adjustment for Merger or Reorganization, etc. Subject to the provisions of Subsection 2.3, if there shall occur any reorganization, recapitalization, reclassification, consolidation or merger involving the Corporation in which the Common Stock (but not the Preferred Stock) is converted into or exchanged for securities, cash or other property (other than a transaction covered by Subsections 4.4, 4.6 or 4.7), then, following any such reorganization, recapitalization, reclassification, consolidation or merger, each share of Preferred Stock shall thereafter be convertible in lieu of the Common Stock into which it was convertible prior to such event into the kind and amount of securities, cash or other property which a holder of the number of shares of Common Stock of the Corporation issuable upon conversion of one share of such Preferred Stock immediately prior to such reorganization, recapitalization, reclassification, consolidation or merger would have been entitled to receive pursuant to such transaction; and, in such case, appropriate adjustment (as determined in good faith by the Board of Directors of the Corporation) shall be made in the application of the provisions in this Section 4 with respect to the rights and interests thereafter of the holders of the Preferred Stock, to the end that the provisions set forth in this Section 4 (including provisions with respect to changes in and other adjustments of the Conversion Price of each series of Preferred Stock) shall thereafter be applicable, as nearly as reasonably may be, in relation to any securities or other property thereafter deliverable upon the conversion of the Preferred Stock.

4.9 Certificate as to Adjustments. Upon the occurrence of each adjustment or readjustment of the Conversion Price of a series of Preferred Stock pursuant to this Section 4, the Corporation at its expense shall, as promptly as reasonably practicable but in any event not later than ten (10) days thereafter, compute such adjustment or readjustment in accordance with the terms hereof and furnish to each holder of such series of Preferred Stock a certificate setting forth such adjustment or readjustment (including the kind and amount of securities, cash or other property into which such series of Preferred Stock is convertible) and showing in detail the facts upon which such adjustment or readjustment

is based. The Corporation shall, as promptly as reasonably practicable after the written request at any time of any holder of Preferred Stock, furnish or cause to be furnished to such holder a certificate setting forth (i) the Conversion Price then in effect for each series of Preferred Stock held by such holder, and (ii) the number of shares of Common Stock and the amount, if any, of other securities, cash or property which then would be received upon the conversion of each such series of Preferred Stock.

4.10 Notice of Record Date. In the event:

(a) the Corporation shall take a record of the holders of its Common Stock (or other capital stock or securities at the time issuable upon conversion of the Preferred Stock) for the purpose of entitling or enabling them to receive any dividend or other distribution, or to receive any right to subscribe for or purchase any shares of capital stock of any class or any other securities, or to receive any other security; or

(b) of any capital reorganization of the Corporation, any reclassification of the Common Stock of the Corporation, or any Deemed Liquidation Event; or

(c) of the voluntary or involuntary dissolution, liquidation or winding-up of the Corporation,

then, and in each such case, the Corporation will send or cause to be sent to the holders of the Preferred Stock a notice specifying, as the case may be, (i) the record date for such dividend, distribution or right, and the amount and character of such dividend, distribution or right, or (ii) the effective date on which such reorganization, reclassification, consolidation, merger, transfer, dissolution, liquidation or winding-up is proposed to take place, and the time, if any is to be fixed, as of which the holders of record of Common Stock (or such other capital stock or securities at the time issuable upon the conversion of the Preferred Stock) shall be entitled to exchange their shares of Common Stock (or such other capital stock or securities) for securities or other property deliverable upon such reorganization, reclassification, consolidation, merger, transfer, dissolution, liquidation or winding-up, and the amount per share and character of such exchange applicable to the Preferred Stock and the Common Stock. Such notice shall be sent at least ten (10) days prior to the record date or effective date for the event specified in such notice.

5. Mandatory Conversion.

5.1 Trigger Events. Upon either (a) the closing of the sale of shares of Common Stock to the public at a price of at least five (5) times the Original Issue Price (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Common Stock), in a firm-commitment underwritten public offering pursuant to an effective registration statement under the Securities Act of 1933, as amended, resulting in at least $75,000,000 of gross proceeds to the Corporation and in connection with such offering the Common Stock is listed for trading on the Nasdaq Stock Market's National Market, the New York Stock Exchange or another exchange or marketplace approved the Board of Directors or (b) the date and time, or the occurrence of an event, specified by vote or written consent of the Requisite Holders (the time of such closing or the date and time specified or the time of the event specified in such vote or written consent is referred to herein as the "***Mandatory Conversion Time***"), then (i) all outstanding shares of Preferred Stock shall automatically be converted into shares of Common Stock, at the then effective conversion rate as calculated pursuant to Subsection 4.1.1 and (ii) such shares may not be reissued by the Corporation.

5.2 Procedural Requirements. All holders of record of shares of Preferred Stock shall be sent written notice of the Mandatory Conversion Time and the place designated for mandatory conversion of all such shares of Preferred Stock pursuant to this Section 5. Such notice need not be sent in advance of the occurrence of the Mandatory Conversion Time. Upon receipt of such notice, each holder of shares of Preferred Stock in certificated form shall surrender his, her or its certificate or certificates for all such shares (or, if such holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate) to the Corporation at the place designated in such notice. If so required by the Corporation, any certificates surrendered for conversion shall be endorsed or accompanied by written instrument or instruments of transfer, in form satisfactory to the Corporation, duly executed by the registered holder or by his, her or its attorney duly authorized in writing. All rights with respect to the Preferred Stock converted pursuant to Subsection 5.1, including the rights, if any, to receive notices and vote (other than as a holder of Common Stock), will terminate at the Mandatory Conversion Time (notwithstanding the failure of the holder or holders thereof to surrender any certificates at or prior to such time), except only the rights of the holders thereof, upon surrender of any certificate or certificates of such holders (or lost certificate affidavit and agreement) therefor, to receive the items provided for in the next sentence of this Subsection 5.2. As soon as practicable after the Mandatory Conversion Time and, if applicable, the surrender of any certificate or certificates (or lost certificate affidavit and agreement) for Preferred Stock, the Corporation shall (a) issue and deliver to such holder, or to his, her or its nominees, a certificate or certificates for the number of full shares of Common Stock issuable on such conversion in accordance with the provisions hereof or issue and deliver to such holder, or to his, her or its nominees, a notice of issuance of uncertificated shares and may, upon written request, issue and deliver a certificate for the number of full shares of Common Stock issuable upon such conversion in accordance with the provisions hereof and (b) pay cash as provided in Subsection 4.2 in lieu of any fraction of a share of Common Stock otherwise issuable upon such conversion and the payment of any declared but unpaid dividends on the shares of Preferred Stock converted. Such converted Preferred Stock shall be retired and cancelled and may not be reissued as shares of such series, and the Corporation may thereafter take such appropriate action (without the need for stockholder action) as may be necessary to reduce the authorized number of shares of Preferred Stock accordingly.

6. Redemption. The shares of Preferred Stock shall not be redeemable by any holder thereof, except as may be otherwise provided herein.

7. Redeemed or Otherwise Acquired Shares. Any shares of Preferred Stock that are redeemed or otherwise acquired by the Corporation or any of its subsidiaries shall be automatically and immediately cancelled and retired and shall not be reissued, sold or transferred. Neither the Corporation nor any of its subsidiaries may exercise any voting or other rights granted to the holders of Preferred Stock following redemption.

8. Waiver. Any of the rights, powers, preferences and other terms of the Series A Preferred Stock set forth herein may be waived on behalf of all holders of Series A Preferred Stock by the affirmative written consent or vote of the holders of at least a majority of the shares of Series A Preferred Stock then outstanding.

9. Notices. Any notice required or permitted by the provisions of this Article Fourth to be given to a holder of shares of Preferred Stock shall be mailed, postage prepaid, to the post office address last shown on the records of the Corporation, or given by electronic communication in compliance

with the provisions of the General Corporation Law, and shall be deemed sent upon such mailing or electronic transmission.

FIFTH: Subject to any additional vote required by this Amended and Restated Certificate of Incorporation or Bylaws, in furtherance and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized to make, repeal, alter, amend and rescind any or all of the Bylaws of the Corporation.

SIXTH: Subject to any additional vote required by this Amended and Restated Certificate of Incorporation, the number of directors of the Corporation shall be determined in the manner set forth in the Bylaws of the Corporation. Each director shall be entitled to one vote on each matter presented to the Board of Directors.

SEVENTH: Elections of directors need not be by written ballot unless the Bylaws of the Corporation shall so provide.

EIGHTH: Meetings of stockholders may be held within or without the State of Delaware, as the Bylaws of the Corporation may provide. The books of the Corporation may be kept outside the State of Delaware at such place or places as may be designated from time to time by the Board of Directors or in the Bylaws of the Corporation.

NINTH: To the fullest extent permitted by law, a director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director. If the General Corporation Law or any other law of the State of Delaware is amended after approval by the stockholders of this Article Ninth to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the General Corporation Law as so amended.

Any repeal or modification of the foregoing provisions of this Article Ninth by the stockholders of the Corporation shall not adversely affect any right or protection of a director of the Corporation existing at the time of, or increase the liability of any director of the Corporation with respect to any acts or omissions of such director occurring prior to, such repeal or modification.

TENTH: To the fullest extent permitted by applicable law, the Corporation is authorized to provide indemnification of (and advancement of expenses to) directors, officers and agents of the Corporation (and any other persons to which General Corporation Law permits the Corporation to provide indemnification) through Bylaw provisions, agreements with such agents or other persons, vote of stockholders or disinterested directors or otherwise, in excess of the indemnification and advancement otherwise permitted by Section 145 of the General Corporation Law.

Any amendment, repeal or modification of the foregoing provisions of this Article Tenth shall not (a) adversely affect any right or protection of any director, officer or other agent of the Corporation existing at the time of such amendment, repeal or modification or (b) increase the liability of any director of the Corporation with respect to any acts or omissions of such director, officer or agent occurring prior to, such amendment, repeal or modification.

ELEVENTH: The Corporation renounces, to the fullest extent permitted by law, any interest or expectancy of the Corporation in, or in being offered an opportunity to participate in, any

Excluded Opportunity. An "***Excluded Opportunity***" is any matter, transaction or interest that is presented to, or acquired, created or developed by, or which otherwise comes into the possession of (i) any director of the Corporation who is not an employee of the Corporation or any of its subsidiaries, or (ii) any holder of Series A Preferred Stock or any partner, member, director, stockholder, employee, affiliate or agent of any such holder, other than someone who is an officer or employee of the Corporation or any of its subsidiaries (collectively, the persons referred to in clauses (i) and (ii) are "***Covered Persons***"), unless such matter, transaction or interest is presented to, or acquired, created or developed by, or otherwise comes into the possession of, a Covered Person expressly and solely in such Covered Person's capacity as a director of the Corporation. Any repeal or modification of this Article Eleventh will only be prospective and will not affect the rights under this Article Eleventh in effect at the time of the occurrence of any actions or omissions to act giving rise to liability. Notwithstanding anything to the contrary contained elsewhere in this Amended and Restated Certificate of Incorporation, the affirmative vote of the holders of at least a majority of the shares of Series A Preferred Stock then outstanding will be required to amend or repeal, or to adopt any provisions inconsistent with this Article Eleventh.

TWELFTH: Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery in the State of Delaware shall be the sole and exclusive forum for any stockholder (including a beneficial owner) to bring (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of fiduciary duty owed by any director, officer or other employee of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim against the Corporation, its directors, officers or employees arising pursuant to any provision of the Delaware General Corporation Law or the Corporation's certificate of incorporation or bylaws or (iv) any action asserting a claim against the Corporation, its directors, officers or employees governed by the internal affairs doctrine, except for, as to each of (i) through (iv) above, any claim as to which the Court of Chancery determines that there is an indispensable party not subject to the jurisdiction of the Court of Chancery (and the indispensable party does not consent to the personal jurisdiction of the Court of Chancery within ten days following such determination), which is vested in the exclusive jurisdiction of a court or forum other than the Court of Chancery, or for which the Court of Chancery does not have subject matter jurisdiction. If any provision or provisions of this Article Twelfth shall be held to be invalid, illegal or unenforceable as applied to any person or entity or circumstance for any reason whatsoever, then, to the fullest extent permitted by law, the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Article Twelfth (including, without limitation, each portion of any sentence of this Article Twelfth containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) and the application of such provision to other persons or entities and circumstances shall not in any way be affected or impaired thereby.

THIRTEENTH: For purposes of Section 500 of the California Corporations Code (to the extent applicable), in connection with any repurchase of shares of Common Stock permitted under this Amended and Restated Certificate of Incorporation from employees, officers, directors or consultants of the Corporation in connection with a termination of employment or services pursuant to agreements or arrangements approved by the Board of Directors (in addition to any other consent required under this Amended and Restated Certificate of Incorporation), such repurchase may be made without regard to any "preferential dividends arrears amount" or "preferential rights amount" (as those terms are defined in Section 500 of the California Corporations Code). Accordingly, for purposes of making any calculation under California Corporations Code Section 500 in connection with such repurchase, the amount of any "preferential dividends arrears amount" or "preferential rights amount" (as those terms are defined therein) shall be deemed to be zero (0).

* * *

3. That the foregoing amendment and restatement was approved by the holders of the requisite number of shares of this corporation in accordance with Section 228 of the General Corporation Law.

4. That this Certificate of Incorporation, which restates and integrates and further amends the provisions of this Corporation's Certificate of Incorporation, has been duly adopted in accordance with Sections 242 and 245 of the General Corporation Law.

IN WITNESS WHEREOF, this Amended and Restated Certificate of Incorporation has been executed by a duly authorized officer of this corporation on _____, 2021.

By: _____
Michael Ehlers, President

EXHIBIT C

DISCLOSURE SCHEDULE

This Schedule of Exceptions is made and given pursuant to Section 2 of the Series A Preferred Stock Purchase Agreement, dated as of February 4, 2021 (the "***Agreement***"), between Replicate Bioscience, Inc. (the "***Company***") and the Purchaser listed on Schedule A thereto. All capitalized terms used but not defined herein shall have the meanings as defined in the Agreement, unless otherwise provided. The section numbers below correspond to the section numbers of the representations and warranties in the Agreement; provided, however, that any information disclosed herein under any section number shall be deemed to be disclosed and incorporated into any other section number under the Agreement where such disclosure would be appropriate and such appropriateness is reasonably apparent from the face of such disclosure. Nothing in this Schedule of Exceptions is intended to broaden the scope of any representation or warranty contained in the Agreement or to create any covenant. Inclusion of any item in this Schedule of Exceptions (1) does not represent a determination that such item is material or establish a standard of materiality, (2) does not represent a determination that such item did not arise in the ordinary course of business, (3) does not represent a determination that the transactions contemplated by the Agreement require the consent of third parties, and (4) shall not constitute, or be deemed to be, an admission to any third party concerning such item. This Schedule of Exceptions includes brief descriptions or summaries of certain agreements and instruments, copies of which are available upon reasonable request. Such descriptions do not purport to be comprehensive, and are qualified in their entirety by reference to the text of the documents described, true and complete copies of which have been provided to the Purchaser or their respective counsel.

Section 2.2 – Capitalization

(b)

1. The Company plans to grant options to purchase shares of the Company's Common Stock to the following service providers of the Company pursuant to the Company's 2021 Equity Incentive Plan:

Name	Number of Shares
Herbert Kim Lyerly	24,050
Zachary Hartman	24,050
Rajesh Chopra	24,050
Joseph Yanchik	24,050

(c)

Pursuant to the following agreements, the shares of the Company held by the stockholders of the Company party thereto are subject to adjustments in the number of shares of the Company held by such stockholder, and acceleration of reverse vesting of such shares, in each case, upon the occurrence of certain events as set forth therein:

1. Restricted Stock Purchase Agreement, by and between the Company and Andrew Geall, dated as of January 24, 2021 (the "***Geall Stock Purchase Agreement***").

2. Stock Restriction Agreement, by and between the Company and Nathaniel Wang, dated as of February 4, 2021 (the "***Wang Stock Restriction Agreement***").

Pursuant to the following agreement, the shares of the Company held by the stockholder of the Company party thereto are subject to acceleration of reverse vesting of such shares upon the occurrence of certain events as set forth therein.

3. Restricted Stock Purchase Agreement by and between the Company and Michael Ehlers dated as of January 20, 2021.

Section 2.3 – Subsidiaries

None.

Section 2.8 – Intellectual Property

(c) The following agreements provide for licenses by the Company to third parties relating to Intellectual Property Rights owned by the Company:

1. Sponsored Research Agreement by and between the Company and Immunomic Therapeutics, Inc. dated March 3, 2020, amended April 7, 2020 (the "***Immunomic Research Agreement***").

2. Cost Reimbursement Research Project Agreement by and between the Company and Georgia Tech Research Corporation effective as of August 1, 2020 (the "***Georgia Tech Agreement***").

3. Collaboration Agreement by and between the Company and LakePharma Inc. dated May 12, 2020.

4. Biological Material Transfer Agreement by and between the Company and La Jolla Institute for Immunology dated December 10, 2020.

(d) The Company is bound by and a party to the following agreements with respect to Intellectual Property Rights of other Persons:

1. Patent License Agreement by and between the Company and Duke University dated as of date hereof (the "***Duke Agreement***").

2. The Immunomic Research Agreement.

3. The Georgia Tech Agreement.

(g)

1. United States Application No.: 63/059,777, filed July 31, 2020.

Section 2.10 – Agreements; Actions

(a)

1. The Duke Agreement.

2. Research Evaluation Agreement by and between the Company and Precision Nanosystems Inc. dated June 19, 2020.

3. The Immunomic Research Agreement.

4. The Georgia Tech Agreement.

5. Convertible Promissory Note by and between the Company (as successor to Replicate Bioscience, Inc., the former Delaware corporation with the same company name as the Company) and Immunomic Therapeutics, Inc. dated June 8, 2020, in the principal amount of $150,000 (the "***Immunomic Note***"). The Immunomic Note, and the obligations and rights of the parties thereto, will be terminated on the Closing Date.

6. Convertible Promissory Note by and between the Company (as successor to Replicate Bioscience, Inc., the former Delaware corporation with the same company name as the Company) and Thomas G. Evans MD, Inc. dated June 8, 2020, in the principal amount of $100,000 (the "***Evans Note***"). The Evans Note, and the obligations and rights of the parties thereto, will be terminated on the Closing Date.

(b)

1. The Immunomic Note.

2. The Evans Note.

Section 2.14 – Employee Matters

(a)

1. Employment Agreement, by and between the Company and Nathaniel Wang, dated as of the date hereof (the "***Wang Employment Agreement***").

2. Employment Agreement, by and between the Company and Andrew Geall, dated as of the date hereof (the "***Geall Employment Agreement***").

(c)

1. The Wang Employment Agreement.

2. The Geall Employment Agreement.

(f)

None.

EXHIBIT D

FORM OF INDEMNIFICATION AGREEMENT

INDEMNIFICATION AGREEMENT

THIS INDEMNIFICATION AGREEMENT (the "**Agreement**") is made and entered into as of _____, 2021 between RepNuCo, Inc., a Delaware corporation (the "**Company**") and _____ ("**Indemnitee**").

WHEREAS, highly competent persons have become more reluctant to serve corporations as directors, officers and/or in other capacities unless they are provided with adequate protection through insurance or adequate indemnification against inordinate risks of claims and actions against them arising out of their service to and activities on behalf of the corporation;

WHEREAS, the Board of Directors of the Company (the "**Board**") has determined that, in order to attract and retain qualified individuals, the Company will attempt to maintain on an ongoing basis, at its sole expense, liability insurance to protect persons serving the Company and its subsidiaries from certain liabilities. Although the furnishing of such insurance has been a customary and widespread practice among United States-based corporations and other business enterprises, the Company believes that, given current market conditions and trends, such insurance may be available to it in the future only at higher premiums and with more exclusions. At the same time, directors, officers, and other persons in service to corporations or business enterprises are being increasingly subjected to expensive and time-consuming litigation relating to, among other things, matters that traditionally would have been brought only against the Company or business enterprise itself. The Bylaws and Certificate of Incorporation of the Company require indemnification of the officers and directors of the Company. Indemnitee may also be entitled to indemnification pursuant to the General Corporation Law of the State of Delaware ("**DGCL**"). The Bylaws and Certificate of Incorporation and the DGCL expressly provide that the indemnification provisions set forth therein are not exclusive, and thereby contemplate that contracts may be entered into between the Company and members of the Board, officers and other persons with respect to indemnification;

WHEREAS, the uncertainties relating to such insurance and to indemnification have increased the difficulty of attracting and retaining such persons;

WHEREAS, the Board has determined that the increased difficulty in attracting and retaining such persons is detrimental to the best interests of the Company's stockholders and that the Company should act to assure such persons that there will be increased certainty of such protection in the future;

WHEREAS, it is reasonable, prudent and necessary for the Company contractually to obligate itself to indemnify, and to advance expenses on behalf of, such persons to the fullest extent permitted by applicable law so that they will serve or continue to serve the Company free from undue concern that they will not be so indemnified;

WHEREAS, this Agreement is a supplement to and in furtherance of the Bylaws and Certificate of Incorporation of the Company and any resolutions adopted pursuant thereto, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder;

WHEREAS, Indemnitee does not regard the protection available under the Company's Bylaws and Certificate of Incorporation and insurance as adequate in the present circumstances, and may not be willing to serve as an officer and/or a director without adequate protection, and the Company desires Indemnitee to serve in such capacity. Indemnitee is willing to serve, continue to serve and to take on additional service for or on behalf of the Company on the condition that he or she be so indemnified; and

[WHEREAS, Indemnitee has certain rights to indemnification and/or insurance provided by [ATP Life Science Ventures, L.P.] or its affiliates ("**Investor**"), which Indemnitee and Investor intend to be secondary to the primary obligation of the Company to indemnify Indemnitee as provided herein, with the Company's acknowledgement and agreement to the foregoing being a material condition to Indemnitee's

willingness to serve on the Board.]

NOW, THEREFORE, in consideration of Indemnitee's agreement to serve as an officer and/or director from and after the date hereof, the parties hereto agree as follows:

1. Indemnity of Indemnitee. The Company hereby agrees to hold harmless and indemnify Indemnitee to the fullest extent permitted by law, as such may be amended from time to time. In furtherance of the foregoing indemnification, and without limiting the generality thereof:

(a) Proceedings Other Than Proceedings by or in the Right of the Company. Indemnitee shall be entitled to the rights of indemnification provided in this Section 1(a) if, by reason of his or her Corporate Status (as hereinafter defined), the Indemnitee is, or is threatened to be made, a party to or participant in any Proceeding (as hereinafter defined) other than a Proceeding by or in the right of the Company. Pursuant to this Section 1(a), Indemnitee shall be indemnified against all Expenses (as hereinafter defined), judgments, penalties, fines and amounts paid in settlement actually and reasonably incurred by him or her, or on his or her behalf, in connection with such Proceeding or any claim, issue or matter therein, if the Indemnitee acted in good faith and in a manner the Indemnitee reasonably believed to be in or not opposed to the best interests of the Company, and with respect to any criminal Proceeding, had no reasonable cause to believe the Indemnitee's conduct was unlawful.

(b) Proceedings by or in the Right of the Company. Indemnitee shall be entitled to the rights of indemnification provided in this Section 1(b) if, by reason of his or her Corporate Status, the Indemnitee is, or is threatened to be made, a party to or participant in any Proceeding brought by or in the right of the Company. Pursuant to this Section 1(b), Indemnitee shall be indemnified against all Expenses actually and reasonably incurred by the Indemnitee, or on the Indemnitee's behalf, in connection with such Proceeding if the Indemnitee acted in good faith and in a manner the Indemnitee reasonably believed to be in or not opposed to the best interests of the Company; provided, however, if applicable law so provides, no indemnification against such Expenses shall be made in respect of any claim, issue or matter in such Proceeding as to which Indemnitee shall have been adjudged to be liable to the Company unless and to the extent that the Court of Chancery of the State of Delaware shall determine that such indemnification may be made.

(c) Indemnification for Expenses of a Party Who is Wholly or Partly Successful. Notwithstanding any other provision of this Agreement, to the extent that Indemnitee is, by reason of his or her Corporate Status, a party to (or participant in) and is successful, on the merits or otherwise, in any Proceeding, he or she shall be indemnified to the maximum extent permitted by law, as such may be amended from time to time, against all Expenses actually and reasonably incurred by him or her, or on his or her behalf, in connection therewith. If Indemnitee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by him or her, or on his or her behalf, in connection with each successfully resolved claim, issue or matter. For purposes of this Section and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

(d) Indemnification of Appointing Stockholder. If (i) Indemnitee is or was affiliated with one or more entities that has invested in the Company (an "**Appointing Stockholder**"), and (ii) the Appointing Stockholder is, or is threatened to be made, a party to or a participant in any Proceeding relating to or arising by reason of Appointing Stockholder's position as a stockholder of, or lender to, the Company, or Appointing Stockholder's appointment of or affiliation with Indemnitee or any other director, including, without limitation, any alleged misappropriation of a Company asset or corporate opportunity, any claim of misappropriation or infringement of intellectual property relating to the Company, any alleged false or misleading statement or omission made by the Company (or on its behalf) or its employees or

agents, or any allegation of inappropriate control or influence over the Company or its Board members, officers, equity holders or debt holders, then the Appointing Stockholder will be entitled to indemnification hereunder for Expenses to the same extent as Indemnitee, and the terms of this Agreement as they relate to procedures for indemnification of Indemnitee and advancement of Expenses shall apply to any such indemnification of Appointing Stockholder.

(e) Partial Indemnification. If Indemnitee is entitled under any provision of this Agreement to indemnification by the Company for some or a portion of Expenses, but not, however, for the total amount thereof, the Company shall nevertheless indemnify Indemnitee for the portion thereof to which Indemnitee is entitled.

2. Additional Indemnity. In addition to, and without regard to any limitations on, the indemnification provided for in Section 1 of this Agreement, the Company shall and hereby does indemnify and hold harmless Indemnitee against all Expenses, judgments, penalties, fines and amounts paid in settlement actually and reasonably incurred by him or her, or on his or her behalf, if, by reason of his or her Corporate Status, he or she is, or is threatened to be made, a party to or participant in any Proceeding (including a Proceeding by or in the right of the Company), including, without limitation, all liability arising out of the negligence or active or passive wrongdoing of Indemnitee. The only limitation that shall exist upon the Company's obligations pursuant to this Agreement shall be that the Company shall not be obligated to make any payment to Indemnitee that is finally determined (under the procedures, and subject to the presumptions, set forth in Sections 6 and 7 hereof) to be unlawful.

3. Contribution.

(a) Whether or not the indemnification provided in Sections 1 and 2 hereof is available, in respect of any threatened, pending or completed action, suit or proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), the Company shall pay, in the first instance, the entire amount of any judgment or settlement of such action, suit or proceeding without requiring Indemnitee to contribute to such payment and the Company hereby waives and relinquishes any right of contribution it may have against Indemnitee. The Company shall not enter into any settlement of any action, suit or proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding) unless such settlement provides for a full and final release of all claims asserted against Indemnitee.

(b) Without diminishing or impairing the obligations of the Company set forth in the preceding subparagraph, if, for any reason, Indemnitee shall elect or be required to pay all or any portion of any judgment or settlement in any threatened, pending or completed action, suit or proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), the Company shall contribute to the amount of Expenses, judgments, fines and amounts paid in settlement actually and reasonably incurred and paid or payable by Indemnitee in proportion to the relative benefits received by the Company and all officers, directors or employees of the Company, other than Indemnitee, who are jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), on the one hand, and Indemnitee, on the other hand, from the transaction or events from which such action, suit or proceeding arose; provided, however, that the proportion determined on the basis of relative benefit may, to the extent necessary to conform to law, be further adjusted by reference to the relative fault of the Company and all officers, directors or employees of the Company other than Indemnitee who are jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), on the one hand, and Indemnitee, on the other hand, in connection with the transaction or events that resulted in such expenses, judgments, fines or settlement amounts, as well as any other equitable considerations which applicable law may require to be considered. The relative fault of the Company and all officers, directors or employees of the Company, other than Indemnitee, who are jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), on the one hand, and Indemnitee, on the other hand, shall be determined by reference to, among other things, the degree to which their actions were motivated by intent

to gain personal profit or advantage, the degree to which their liability is primary or secondary and the degree to which their conduct is active or passive.

(c) The Company hereby agrees to fully indemnify and hold Indemnitee harmless from any claims of contribution which may be brought by officers, directors or employees of the Company, other than Indemnitee, who may be jointly liable with Indemnitee.

(d) To the fullest extent permissible under applicable law, if the indemnification provided for in this Agreement is unavailable to Indemnitee for any reason whatsoever, the Company, in lieu of indemnifying Indemnitee, shall contribute to the amount incurred by Indemnitee, whether for judgments, fines, penalties, excise taxes, amounts paid or to be paid in settlement and/or for Expenses, in connection with any claim relating to an indemnifiable event under this Agreement, in such proportion as is deemed fair and reasonable in light of all of the circumstances of such Proceeding in order to reflect (i) the relative benefits received by the Company and Indemnitee as a result of the event(s) and/or transaction(s) giving cause to such Proceeding; and/or (ii) the relative fault of the Company (and its directors, officers, employees and agents) and Indemnitee in connection with such event(s) and/or transaction(s).

4. Indemnification for Expenses of a Witness. Notwithstanding any other provision of this Agreement, to the extent that Indemnitee is, by reason of his or her Corporate Status, a witness, or is made (or asked) to respond to discovery requests, in any Proceeding to which Indemnitee is not a party, he shall be indemnified against all Expenses actually and reasonably incurred by him or her, or on his or her behalf, in connection therewith.

5. Advancement of Expenses. Notwithstanding any other provision of this Agreement, the Company shall advance all Expenses incurred by or on behalf of Indemnitee in connection with any Proceeding by reason of Indemnitee's Corporate Status within thirty (30) days after the receipt by the Company of a statement or statements from Indemnitee requesting such advance or advances from time to time, whether prior to or after final disposition of such Proceeding. Such statement or statements shall reasonably evidence the Expenses incurred by Indemnitee and shall include or be preceded or accompanied by a written undertaking by or on behalf of Indemnitee to repay any Expenses advanced if it shall ultimately be determined that Indemnitee is not entitled to be indemnified against such Expenses. Any advances and undertakings to repay pursuant to this Section 5 shall be unsecured and interest free.

6. Procedures and Presumptions for Determination of Entitlement to Indemnification. It is the intent of this Agreement to secure for Indemnitee rights of indemnity that are as favorable as may be permitted under the DGCL and public policy of the State of Delaware. Accordingly, the parties agree that the following procedures and presumptions shall apply in the event of any question as to whether Indemnitee is entitled to indemnification under this Agreement:

(a) To obtain indemnification under this Agreement, Indemnitee shall submit to the Company a written request, including therein or therewith such documentation and information as is reasonably available to Indemnitee and is reasonably necessary to determine whether and to what extent Indemnitee is entitled to indemnification. The Secretary of the Company shall, promptly upon receipt of such a request for indemnification, advise the Board in writing that Indemnitee has requested indemnification. Notwithstanding the foregoing, any failure of Indemnitee to provide such a request to the Company, or to provide such a request in a timely fashion, shall not relieve the Company of any liability that it may have to Indemnitee unless, and to the extent that, such failure actually and materially prejudices the interests of the Company.

(b) Upon written request by Indemnitee for indemnification pursuant to the first sentence of Section 6(a) hereof, a determination with respect to Indemnitee's entitlement thereto shall be made in the specific case by one of the following four methods, which shall be at the election of the

Board: (1) by a majority vote of the disinterested directors, even though less than a quorum, (2) by a committee of disinterested directors designated by a majority vote of the disinterested directors, even though less than a quorum, (3) if there are no disinterested directors or if the disinterested directors so direct, by independent legal counsel in a written opinion to the Board, a copy of which shall be delivered to the Indemnitee, or (4) if so directed by the Board, by the stockholders of the Company. For purposes hereof, disinterested directors are those members of the Board who are not parties to the action, suit or proceeding in respect of which indemnification is sought by Indemnitee.

(c) If the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Section 6(b) hereof, the Independent Counsel shall be selected as provided in this Section 6(c). The Independent Counsel shall be selected by the Board. Indemnitee may, within ten (10) days after such written notice of selection shall have been given, deliver to the Company a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "**Independent Counsel**" as defined in Section 13 of this Agreement, and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected shall act as Independent Counsel. If a written objection is made and substantiated, the Independent Counsel selected may not serve as Independent Counsel unless and until such objection is withdrawn or a court has determined that such objection is without merit. If, within twenty (20) days after submission by Indemnitee of a written request for indemnification pursuant to Section 6(a) hereof, no Independent Counsel shall have been selected and not objected to, either the Company or Indemnitee may petition the Court of Chancery of the State of Delaware or other court of competent jurisdiction for resolution of any objection which shall have been made by the Indemnitee to the Company's selection of Independent Counsel and/or for the appointment as Independent Counsel of a person selected by the court or by such other person as the court shall designate, and the person with respect to whom all objections are so resolved or the person so appointed shall act as Independent Counsel under Section 6(b) hereof. The Company shall pay any and all reasonable fees and expenses of Independent Counsel incurred by such Independent Counsel in connection with acting pursuant to Section 6(b) hereof, and the Company shall pay all reasonable fees and expenses incident to the procedures of this Section 6(c), regardless of the manner in which such Independent Counsel was selected or appointed.

(d) In making a determination with respect to entitlement to indemnification hereunder, the person or persons or entity making such determination shall presume that Indemnitee is entitled to indemnification under this Agreement. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence. Neither the failure of the Company (including by its directors or independent legal counsel) to have made a determination prior to the commencement of any action pursuant to this Agreement that indemnification is proper in the circumstances because Indemnitee has met the applicable standard of conduct, nor an actual determination by the Company (including by its directors or independent legal counsel) that Indemnitee has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that Indemnitee has not met the applicable standard of conduct.

(e) Indemnitee shall be deemed to have acted in good faith if Indemnitee's action is based on the records or books of account of the Enterprise (as hereinafter defined), including financial statements, or on information supplied to Indemnitee by the officers of the Enterprise in the course of their duties, or on the advice of legal counsel for the Enterprise or on information or records given or reports made to the Enterprise by an independent certified public accountant or by an appraiser or other expert selected with reasonable care by the Enterprise. In addition, the knowledge and/or actions, or failure to act, of any director, officer, agent or employee of the Enterprise shall not be imputed to Indemnitee for purposes of determining the right to indemnification under this Agreement. Whether or not the foregoing provisions of this Section 6(e) are satisfied, it shall in any event be presumed that Indemnitee has at all times acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best

interests of the Company. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence.

(f) If the person, persons or entity empowered or selected under Section 6 to determine whether Indemnitee is entitled to indemnification shall not have made a determination within sixty (60) days after receipt by the Company of the request therefor, the requisite determination of entitlement to indemnification shall be deemed to have been made and Indemnitee shall be entitled to such indemnification absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law; provided, however, that such sixty (60)-day period may be extended for a reasonable time, not to exceed an additional thirty (30) days, if the person, persons or entity making such determination with respect to entitlement to indemnification in good faith requires such additional time to obtain or evaluate documentation and/or information relating thereto; and provided, further, that the foregoing provisions of this Section 6(f) shall not apply if the determination of entitlement to indemnification is to be made by the stockholders pursuant to Section 6(b) of this Agreement and if (A) within fifteen (15) days after receipt by the Company of the request for such determination, the Board or the Disinterested Directors, if appropriate, resolve to submit such determination to the stockholders for their consideration at an annual meeting thereof to be held within seventy-five (75) days after such receipt and such determination is made thereat, or (B) a special meeting of stockholders is called within fifteen (15) days after such receipt for the purpose of making such determination, such meeting is held for such purpose within sixty (60) days after having been so called and such determination is made thereat.

(g) Indemnitee shall cooperate with the person, persons or entity making such determination with respect to Indemnitee's entitlement to indemnification, including providing to such person, persons or entity upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination. Any Independent Counsel, member of the Board or stockholder of the Company shall act reasonably and in good faith in making a determination regarding the Indemnitee's entitlement to indemnification under this Agreement. Any costs or expenses (including attorneys' fees and disbursements) incurred by Indemnitee in so cooperating with the person, persons or entity making such determination shall be borne by the Company (irrespective of the determination as to Indemnitee's entitlement to indemnification) and the Company hereby indemnifies and agrees to hold Indemnitee harmless therefrom.

(h) The Company acknowledges that a settlement or other disposition short of final judgment may be successful if it permits a party to avoid expense, delay, distraction, disruption and uncertainty. In the event that any action, suit or proceeding to which Indemnitee is a party is resolved in any manner other than by adverse judgment against Indemnitee (including, without limitation, settlement of such action, suit or proceeding with or without payment of money or other consideration) it shall be presumed that Indemnitee has been successful on the merits or otherwise in such action, suit or proceeding. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence.

(i) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, shall not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of Indemnitee to indemnification or create a presumption that Indemnitee did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal Proceeding, that Indemnitee had reasonable cause to believe that his or her conduct was unlawful.

7. Remedies of Indemnitee.

(a) In the event that (i) a determination is made pursuant to Section 6 of this Agreement that Indemnitee is not entitled to indemnification under this Agreement, (ii) advancement of Expenses is not timely made pursuant to Section 5 of this Agreement, (iii) no determination of entitlement to indemnification is made pursuant to Section 6(b) of this Agreement within ninety (90) days after receipt by the Company of the request for indemnification, (iv) payment of indemnification is not made pursuant to this Agreement within ten (10) days after receipt by the Company of a written request therefor or (v) payment of indemnification is not made within ten (10) days after a determination has been made that Indemnitee is entitled to indemnification or such determination is deemed to have been made pursuant to Section 6 of this Agreement, Indemnitee shall be entitled to an adjudication in an appropriate court of the State of Delaware, or in any other court of competent jurisdiction, of Indemnitee's entitlement to such indemnification. Indemnitee shall commence such proceeding seeking an adjudication within one hundred eighty (180) days following the date on which Indemnitee first has the right to commence such proceeding pursuant to this Section 7(a). The Company shall not oppose Indemnitee's right to seek any such adjudication.

(b) In the event that a determination shall have been made pursuant to Section 6(b) of this Agreement that Indemnitee is not entitled to indemnification, any judicial proceeding commenced pursuant to this Section 7 shall be conducted in all respects as a de novo trial on the merits, and Indemnitee shall not be prejudiced by reason of the adverse determination under Section 6(b).

(c) If a determination shall have been made pursuant to Section 6(b) of this Agreement that Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding commenced pursuant to this Section 7, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's misstatement not materially misleading in connection with the application for indemnification, or (ii) a prohibition of such indemnification under applicable law.

(d) In the event that Indemnitee, pursuant to this Section 7, seeks a judicial adjudication of his or her rights under, or to recover damages for breach of, this Agreement, or to recover under any directors' and officers' liability insurance policies maintained by the Company, the Company shall pay on his or her behalf, in advance, any and all expenses (of the types described in the definition of Expenses in Section 13 of this Agreement) actually and reasonably incurred by him or her in such judicial adjudication, regardless of whether Indemnitee ultimately is determined to be entitled to such indemnification, advancement of expenses or insurance recovery.

(e) The Company shall be precluded from asserting in any judicial proceeding commenced pursuant to this Section 7 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court that the Company is bound by all the provisions of this Agreement. The Company shall indemnify Indemnitee against any and all Expenses and, if requested by Indemnitee, shall (within ten (10) days after receipt by the Company of a written request therefor) advance, to the extent not prohibited by law, such expenses to Indemnitee, which are incurred by Indemnitee in connection with any action brought by Indemnitee for indemnification or advance of Expenses from the Company under this Agreement or under any directors' and officers' liability insurance policies maintained by the Company, regardless of whether Indemnitee ultimately is determined to be entitled to such indemnification, advancement of Expenses or insurance recovery, as the case may be.

(f) Notwithstanding anything in this Agreement to the contrary, no determination as to entitlement to indemnification under this Agreement shall be required to be made prior to the final disposition of the Proceeding.

8. Non-Exclusivity; Survival of Rights; Insurance; Primacy of Indemnification; Subrogation.

(a) The rights of indemnification as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law, the Certificate of Incorporation, the By-laws, any agreement, a vote of stockholders, a resolution of directors of the Company, or otherwise. No amendment, alteration or repeal of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any action taken or omitted by such Indemnitee in his or her Corporate Status prior to such amendment, alteration or repeal. To the extent that a change in the DGCL, whether by statute or judicial decision, permits greater indemnification than would be afforded currently under the Certificate of Incorporation, By-laws and this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy.

(b) To the extent that the Company maintains an insurance policy or policies providing liability insurance for directors, officers, employees, or agents or fiduciaries of the Company or of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise that such person serves at the request of the Company, Indemnitee shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage available for any director, officer, employee, agent or fiduciary under such policy or policies. If, at the time of the receipt of a notice of a claim pursuant to the terms hereof, the Company has directors' and officers' liability insurance in effect, the Company shall give prompt notice of the commencement of such proceeding to the insurers in accordance with the procedures set forth in the respective policies. The Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of the Indemnitee, all amounts payable as a result of such proceeding in accordance with the terms of such policies.

(c) [The Company hereby acknowledges that Indemnitee has certain rights to indemnification, advancement of expenses and/or insurance provided by Investor and certain of its affiliates (collectively, the "**Investor Indemnitors**"). The Company hereby agrees (i) that it is the indemnitor of first resort (i.e., its obligations to Indemnitee are primary and any obligation of the Investor Indemnitors to advance expenses or to provide indemnification for the same expenses or liabilities incurred by Indemnitee are secondary), (ii) that it shall be required to advance the full amount of expenses incurred by Indemnitee and shall be liable for the full amount of all Expenses, judgments, penalties, fines and amounts paid in settlement to the extent legally permitted and as required by the terms of this Agreement and the Certificate of Incorporation or Bylaws of the Company (or any other agreement between the Company and Indemnitee), without regard to any rights Indemnitee may have against the Investor Indemnitors, and, (iii) that it irrevocably waives, relinquishes and releases the Investor Indemnitors from any and all claims against the Investor Indemnitors for contribution, subrogation or any other recovery of any kind in respect thereof. The Company further agrees that no advancement or payment by the Investor Indemnitors on behalf of Indemnitee with respect to any claim for which Indemnitee has sought indemnification from the Company shall affect the foregoing and the Investor Indemnitors shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of Indemnitee against the Company. The Company and Indemnitee agree that the Investor Indemnitors are express third party beneficiaries of the terms of this Section 8(c).]

(d) Except as provided in paragraph (c) above, in the event of any payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee [(other than against the Investor Indemnitors)], who shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

(e) Except as provided in paragraph (c) above, the Company shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable hereunder if and to the extent that Indemnitee has otherwise actually received such payment under any insurance policy, contract, agreement or otherwise.

(f) Except as provided in paragraph (c) above, the Company's obligation to indemnify or advance Expenses hereunder to Indemnitee who is or was serving at the request of the Company as a director, officer, employee or agent of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise shall be reduced by any amount Indemnitee has actually received as indemnification or advancement of expenses from such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise.

9. Exception to Right of Indemnification. Notwithstanding any provision in this Agreement, the Company shall not be obligated under this Agreement to make any indemnity in connection with any claim made against Indemnitee:

(a) for which payment has actually been made to or on behalf of Indemnitee under any insurance policy or other indemnity provision, except with respect to any excess beyond the amount paid under any insurance policy or other indemnity provision, provided, that the foregoing shall not affect the rights of Indemnitee [or the Investor Indemnitors set forth in Section 8(c) above]; or

(b) for (i) an accounting of profits made from the purchase and sale (or sale and purchase) by Indemnitee of securities of the Company within the meaning of Section 16(b) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), or similar provisions of state statutory law or common law, (ii) any reimbursement of the Company by the Indemnitee of any bonus or other incentive-based or equity-based compensation or of any profits realized by the Indemnitee from the sale of securities of the Company, as required in each case under the Exchange Act (including any such reimbursements that arise from an accounting restatement of the Company pursuant to Section 304 of the Sarbanes-Oxley Act of 2002 (the "**Sarbanes-Oxley Act**"), or the payment to the Company of profits arising from the purchase and sale by Indemnitee of securities in violation of Section 306 of the Sarbanes-Oxley Act) or (iii) any reimbursement of the Company by Indemnitee of any compensation pursuant to any compensation recoupment or clawback policy adopted by the Board or the compensation committee of the Board, including but not limited to any such policy adopted to comply with stock exchange listing requirements implementing Section 10D of the Exchange Act; or

(c) except as provided in Section 7(e) of this Agreement, in connection with any Proceeding (or any part of any Proceeding) initiated by Indemnitee, including any Proceeding (or any part of any Proceeding) initiated by Indemnitee against the Company or its directors, officers, employees or other indemnitees, unless (i) the Board authorized the Proceeding (or any part of any Proceeding) prior to its initiation, (ii) such payment arises in connection with any mandatory counterclaim or cross claim brought or raised by Indemnitee in any Proceeding (or any part of any Proceeding) or (iii) the Company provides the indemnification, in its sole discretion, pursuant to the powers vested in the Company under applicable law.

10. Duration of Agreement. All agreements and obligations of the Company contained herein shall continue during the period Indemnitee is an officer and/or a director of the Company (or is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise) and shall continue thereafter so long as Indemnitee shall be subject to any Proceeding (or any proceeding commenced under Section 7 hereof) by reason of his or her Corporate Status, whether or not he or she is acting or serving in any such capacity at the time any liability or expense is incurred for which indemnification can be provided under this Agreement. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and their respective successors (including any direct or indirect successor by purchase, merger, consolidation

or otherwise to all or substantially all of the business or assets of the Company), assigns, spouses, heirs, executors and personal and legal representatives.

11. Security. To the extent requested by Indemnitee and approved by the Board, the Company may at any time and from time to time provide security to Indemnitee for the Company's obligations hereunder through an irrevocable bank line of credit, funded trust or other collateral. Any such security, once provided to Indemnitee, may not be revoked or released without the prior written consent of the Indemnitee.

12. Enforcement.

(a) The Company expressly confirms and agrees that it has entered into this Agreement and assumes the obligations imposed on it hereby in order to induce Indemnitee to serve as an officer and/or a director of the Company, and the Company acknowledges that Indemnitee is relying upon this Agreement in serving as an officer and/or a director of the Company.

(b) This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral, written and implied, between the parties hereto with respect to the subject matter hereof.

(c) The Company shall not seek from a court, or agree to, a "bar order" which would have the effect of prohibiting or limiting the Indemnitee's rights to receive advancement of expenses under this Agreement.

13. Definitions. For purposes of this Agreement:

(a) "**Corporate Status**" describes the status of a person who is or was a director, officer, employee, agent or fiduciary of the Company or of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise that such person is or was serving at the express written request of the Company.

(b) "**Disinterested Director**" means a director of the Company who is not and was not a party to the Proceeding in respect of which indemnification is sought by Indemnitee.

(c) "**Enterprise**" shall mean the Company and any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise that Indemnitee is or was serving at the express written request of the Company as a director, officer, employee, agent or fiduciary.

(d) "**Expenses**" shall include all reasonable attorneys' fees, retainers, court costs, transcript costs, fees of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, and any federal, state, local or foreign taxes imposed on the Indemnitee as a result of the actual or deemed receipt of any payments under this Agreement, ERISA excise taxes and penalties, and all other disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, participating, or being or preparing to be a witness in a Proceeding, or responding to, or objecting to, a request to provide discovery in any Proceeding. Expenses also shall include (i) Expenses incurred in connection with any appeal resulting from any Proceeding, including, without limitation, the premium, security for, and other costs relating to any cost bond, supersedeas bond, or other appeal bond or its equivalent (ii) Expenses incurred in connection with recovery under any directors' and officers' liability insurance policies maintained by the Company, regardless of whether Indemnitee is ultimately determined to be entitled to such indemnification, advancement or Expenses or insurance recovery, as the case may be, and (iii) for purposes of Section 7(e) only, Expenses incurred by Indemnitee in connection with the interpretation, enforcement or defense of Indemnitee's rights under this Agreement, the Certificate of

Incorporation, the Bylaws or under any directors' and officers' liability insurance policies maintained by the Company, by litigation or otherwise. Expenses, however, shall not include amounts paid in settlement by Indemnitee or the amount of judgments or fines against Indemnitee.

(e) "**Independent Counsel**" means a law firm, or a member of a law firm, that is experienced in matters of corporation law and neither presently is, nor in the past five years has been, retained to represent: (i) the Company or Indemnitee, or any of their respective affiliates in any matter material to either such party (other than with respect to matters concerning Indemnitee under this Agreement, or of other indemnitees under similar indemnification agreements), or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "Independent Counsel" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement. The Company agrees to pay the reasonable fees of the Independent Counsel referred to above and to fully indemnify such counsel against any and all Expenses, claims, liabilities and damages arising out of or relating to this Agreement or its engagement pursuant hereto.

(f) "**Proceeding**" includes any threatened, pending or completed action, suit, claim, counterclaim, cross claim, arbitration, mediation, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding, whether brought by or in the right of the Company or otherwise and whether civil, criminal, administrative or investigative, including any appeal therefrom, in which Indemnitee was, is or will be involved as a party or otherwise, by reason of his or her Corporate Status, by reason of any action taken by him or her, or of any inaction on his or her part, while acting in his or her Corporate Status; in each case whether or not he or she is acting or serving in any such capacity at the time any liability or expense is incurred for which indemnification, reimbursement or advancement of expenses can be provided under this Agreement; including one pending on or before the date of this Agreement, but excluding one initiated by an Indemnitee pursuant to Section 7 of this Agreement to enforce his or her rights under this Agreement.

14. Severability. The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any other provision. Further, the invalidity or unenforceability of any provision hereof as to either Indemnitee or Appointing Stockholder shall in no way affect the validity or enforceability of any provision hereof as to the other. Without limiting the generality of the foregoing, this Agreement is intended to confer upon Indemnitee and Appointing Stockholder indemnification rights to the fullest extent permitted by applicable laws. In the event any provision hereof conflicts with any applicable law, such provision shall be deemed modified, consistent with the aforementioned intent, to the extent necessary to resolve such conflict.

15. Modification and Waiver. No supplement, modification, termination or amendment of this Agreement shall be binding unless executed in writing by both of the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions hereof (whether or not similar) nor shall such waiver constitute a continuing waiver.

16. Notice By Indemnitee. Indemnitee agrees promptly to notify the Company in writing upon being served with or otherwise receiving any summons, citation, subpoena, complaint, indictment, information or other document relating to any Proceeding or matter which may be subject to indemnification covered hereunder. The failure to so notify the Company shall not relieve the Company of any obligation which it may have to Indemnitee under this Agreement or otherwise unless and only to the extent that such failure or delay materially prejudices the Company.

17. Notices. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given: (a) upon personal delivery to the party to be notified, (b) when sent by confirmed electronic mail or facsimile if sent during normal business

hours of the recipient, and if not so confirmed, then on the next business day, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications shall be sent:

(a) To Indemnitee at the address set forth below Indemnitee signature hereto.

(b) To the Company at:

RepNuCo, Inc.
10210 Campus Point Dr. #150
San Diego, CA 92121
Attn: President

or to such other address as may have been furnished to Indemnitee by the Company or to the Company by Indemnitee, as the case may be.

18. Counterparts. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. This Agreement may also be executed and delivered by facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, *e.g.*, www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

19. Headings. The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

20. Governing Law and Consent to Jurisdiction. This Agreement and the legal relations among the parties shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to its conflict of laws rules. The Company and Indemnitee hereby irrevocably and unconditionally (i) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the Chancery Court of the State of Delaware (the "**Delaware Court**"), and not in any other state or federal court in the United States of America or any court in any other country, (ii) consent to submit to the exclusive jurisdiction of the Delaware Court for purposes of any action or proceeding arising out of or in connection with this Agreement, (iii) waive any objection to the laying of venue of any such action or proceeding in the Delaware Court, and (iv) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Delaware Court has been brought in an improper or inconvenient forum.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed this Indemnification Agreement on and as of the day and year first above written.

COMPANY

REPNUCO, INC.

By:_____
Name:
Title:

(Signature Page to Indemnification Agreement)

IN WITNESS WHEREOF, the parties hereto have executed this Indemnification Agreement on and as of the day and year first above written.

INDEMNITEE

_____

Name:

Address:_____

_____

(Signature Page to Indemnification Agreement)

EXHIBIT E

FORM OF INVESTORS' RIGHTS AGREEMENT

REPLICATE BIOSCIENCE, INC.

INVESTORS' RIGHTS AGREEMENT

February 4, 2021

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Schedule A - Schedule of Investors

REPLICATE BIOSCIENCE, INC.

INVESTORS' RIGHTS AGREEMENT

THIS INVESTORS' RIGHTS AGREEMENT (this "***Agreement***"), is made as of February 4, 2021, by and among Replicate Bioscience, Inc., a Delaware corporation (the "***Company***"), and each of the investors listed on Schedule A hereto, each of which is referred to in this Agreement as an "***Investor***."

RECITALS

WHEREAS, the Company and the Investors are parties to that certain Series A Preferred Stock Purchase Agreement of even date herewith (the "***Purchase Agreement***"); and

WHEREAS, in order to induce the Company to enter into the Purchase Agreement and to induce the Investors to invest funds in the Company pursuant to the Purchase Agreement, the Investors and the Company hereby agree that this Agreement shall govern the rights of the Investors to cause the Company to register shares of Common Stock issuable to the Investors, to receive certain information from the Company, and to participate in future equity offerings by the Company, and shall govern certain other matters as set forth in this Agreement;

NOW, THEREFORE, the parties hereby agree as follows:

1. Definitions. For purposes of this Agreement:

1.1 "***Affiliate***" means, with respect to any specified Person, any other Person who, directly or indirectly, controls, is controlled by, or is under common control with such Person, including without limitation any general partner, managing member, officer, director or trustee of such Person, or any venture capital fund or registered investment company now or hereafter existing that is controlled by one or more general partners, managing members or investment adviser of, or shares the same management company or investment adviser with, such Person.

1.2 "***Board of Directors***" means the board of directors of the Company.

1.3 "***Certificate of Incorporation***" means the Company's Amended and Restated Certificate of Incorporation, as amended and/or restated from time to time.

1.4 "***Common Stock***" means shares of the Company's common stock, par value $0.001 per share.

1.5 "***Competitor***" means a Person engaged, directly or indirectly (including through any partnership, limited liability company, corporation, joint venture or similar arrangement (whether now existing or formed hereafter)), in a business that competes with the business of the Company, but shall not include any financial investment firm or collective investment vehicle that, together with its Affiliates, holds less than twenty percent (20%) of the outstanding equity of any Competitor and does not, nor do any of its Affiliates, have a right to designate any members of the board of directors of any Competitor.

1.6 "***Damages***" means any loss, damage, claim or liability (joint or several) to which a party hereto may become subject under the Securities Act, the Exchange Act, or other federal or state law, insofar as such loss, damage, claim or liability (or any action in respect thereof) arises out of or is based upon: (i) any untrue statement or alleged untrue statement of a material fact contained in any registration statement of the Company, including any preliminary prospectus or final prospectus contained therein or any amendments or supplements thereto; (ii) an omission or alleged omission to state therein a material fact required to be stated therein, or necessary to make the statements therein not misleading; or (iii) any violation or alleged violation by the indemnifying party (or any of its agents or Affiliates) of the Securities Act, the Exchange Act, any state securities law, or any rule or regulation promulgated under the Securities Act, the Exchange Act, or any state securities law.

1.7 "***Derivative Securities***" means any securities or rights convertible into, or exercisable or exchangeable for (in each case, directly or indirectly), Common Stock, including options and warrants.

1.8 "***Exchange Act***" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

1.9 "***Excluded Registration***" means (i) a registration relating to the sale or grant of securities to employees of the Company or a subsidiary pursuant to a stock option, stock purchase, equity incentive or similar plan; (ii) a registration relating to an SEC Rule 145 transaction; (iii) a registration on any form that does not include substantially the same information as would be required to be included in a registration statement covering the sale of the Registrable Securities; or (iv) a registration in which the only Common Stock being registered is Common Stock issuable upon conversion of debt securities that are also being registered.

1.10 "***FOIA Party***" means a Person that, in the reasonable determination of the Board of Directors, may be subject to, and thereby required to disclose non-public information furnished by or relating to the Company under, the Freedom of Information Act, 5 U.S.C. 552 ("***FOIA***"), any state public records access law, any state or other jurisdiction's laws similar in intent or effect to FOIA, or any other similar statutory or regulatory requirement.

1.11 "***Form S-1***" means such form under the Securities Act as in effect on the date hereof or any successor registration form under the Securities Act subsequently adopted by the SEC.

1.12 "***Form S-3***" means such form under the Securities Act as in effect on the date hereof or any registration form under the Securities Act subsequently adopted by the SEC that permits forward incorporation of substantial information by reference to other documents filed by the Company with the SEC.

1.13 "***GAAP***" means generally accepted accounting principles in the United States as in effect from time to time.

1.14 "***Holder***" means any holder of Registrable Securities who is a party to this Agreement.

1.15 "***Immediate Family Member***" means a child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law,

daughter-in-law, brother-in-law, or sister-in-law, including, adoptive relationships, of a natural person referred to herein.

1.16 "***Initiating Holders***" means, collectively, Holders who properly initiate a registration request under this Agreement.

1.17 "***IPO***" means the Company's first underwritten public offering of its Common Stock under the Securities Act.

1.18 "***Major Investor***" means any Investor that, individually or together with such Investor's Affiliates, holds at least 1,000,000 shares of Registrable Securities (as adjusted for any stock split, stock dividend, combination, or other recapitalization or reclassification effected after the date hereof).

1.19 "***New Securities***" means, collectively, equity securities of the Company, whether or not currently authorized, as well as rights, options, or warrants to purchase such equity securities, or securities of any type whatsoever that are, or may become, convertible or exchangeable into or exercisable for such equity securities.

1.20 "***Person***" means any individual, corporation, partnership, trust, limited liability company, association or other entity.

1.21 "***Preferred Stock***" means shares of the Company's Series A Preferred Stock.

1.22 "***Registrable Securities***" means (i) the Common Stock issuable or issued upon conversion of the Preferred Stock; (ii) any Common Stock, or any Common Stock issued or issuable (directly or indirectly) upon conversion and/or exercise of any other securities of the Company, acquired by the Investors after the date hereof; and (iii) any Common Stock issued as (or issuable upon the conversion or exercise of any warrant, right, or other security that is issued as) a dividend or other distribution with respect to, or in exchange for or in replacement of, the shares referenced in clauses (i) and (ii) above; excluding in all cases, however, any Registrable Securities sold by a Person in a transaction in which the applicable rights under this Agreement are not assigned pursuant to Subsection 6.1, and excluding for purposes of Section 2 any shares for which registration rights have terminated pursuant to Subsection 2.13 of this Agreement.

1.23 "***Registrable Securities then outstanding***" means the number of shares determined by adding the number of shares of outstanding Common Stock that are Registrable Securities and the number of shares of Common Stock issuable (directly or indirectly) pursuant to then exercisable and/or convertible securities that are Registrable Securities.

1.24 "***Restricted Securities***" means the securities of the Company required to be notated with the legend set forth in Subsection 2.12(b) hereof.

1.25 "***SEC***" means the Securities and Exchange Commission.

1.26 "***SEC Rule 144***" means Rule 144 promulgated by the SEC under the Securities Act.

1.27 "***SEC Rule 145***" means Rule 145 promulgated by the SEC under the Securities Act.

1.28 "***Securities Act***" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

1.29 "***Selling Expenses***" means all underwriting discounts, selling commissions, and stock transfer taxes applicable to the sale of Registrable Securities, and fees and disbursements of counsel for any Holder, except for the fees and disbursements of the Selling Holder Counsel borne and paid by the Company as provided in Subsection 2.6.

1.30 "***Series A Directors***" shall have the meaning set forth in the Certificate of Incorporation.

1.31 "***Series A Preferred Stock***" means shares of the Company's Series A Preferred Stock, par value $0.001 per share.

2. Registration Rights. The Company covenants and agrees as follows:

2.1 Demand Registration.

(a) Form S-1 Demand. If at any time after one hundred eighty (180) days after the effective date of the registration statement for the IPO the Company receives a request from Holders of a majority of the Registrable Securities then outstanding that the Company file a Form S-1 registration statement with respect to at least forty percent (40%) of the Registrable Securities then outstanding, then the Company shall (x) within ten (10) days after the date such request is given, give notice thereof (the "***Demand Notice***") to all Holders other than the Initiating Holders; and (y) as soon as practicable, and in any event within sixty (60) days after the date such request is given by the Initiating Holders, file a Form S-1 registration statement under the Securities Act covering all Registrable Securities that the Initiating Holders requested to be registered and any additional Registrable Securities requested to be included in such registration by any other Holders, as specified by notice given by each such Holder to the Company within twenty (20) days of the date the Demand Notice is given, and in each case, subject to the limitations of Subsections 2.1(c) and 2.3.

(b) Form S-3 Demand. If at any time when it is eligible to use a Form S-3 registration statement, the Company receives a request from Holders of at least thirty percent (30%) of the Registrable Securities then outstanding that the Company file a Form S-3 registration statement with respect to outstanding Registrable Securities of such Holders having an anticipated aggregate offering price, net of Selling Expenses, of at least $5 million, then the Company shall (i) within ten (10) days after the date such request is given, give a Demand Notice to all Holders other than the Initiating Holders; and (ii) as soon as practicable, and in any event within forty-five (45) days after the date such request is given by the Initiating Holders, file a Form S-3 registration statement under the Securities Act covering all Registrable Securities requested to be included in such registration by any other Holders, as specified by notice given by each such Holder to the Company within twenty (20) days of the date the Demand Notice is given, and in each case, subject to the limitations of Subsections 2.1(c) and 2.3.

(c) Notwithstanding the foregoing obligations, if the Company furnishes to Holders requesting a registration pursuant to this Subsection 2.1 a certificate signed by the Company's chief executive officer stating that in the good faith judgment of the Board of Directors it would be materially detrimental to the Company for such registration statement to either become effective or remain effective for as long as such registration statement otherwise would be required to remain effective, because such action would (i) materially interfere with a significant acquisition, corporate reorganization, or other similar transaction involving the Company; (ii) require premature disclosure of material information that the Company has a bona fide business purpose for preserving as confidential; or (iii) render the Company

unable to comply with requirements under the Securities Act or Exchange Act, then the Company shall have the right to defer taking action with respect to such filing, and any time periods with respect to filing or effectiveness thereof shall be tolled correspondingly, for a period of not more than one hundred twenty (120) days after the request of the Initiating Holders is given; provided, however, that the Company may not invoke this right more than once in any twelve (12) month period and provided further that the Company shall not register any securities for its own account or that of any other stockholder during such one hundred twenty (120) day period other than an Excluded Registration.

(d) The Company shall not be obligated to effect, or to take any action to effect, any registration pursuant to Subsection 2.1(a) (i) during the period that is sixty (60) days before the Company's good faith estimate of the date of filing of, and ending on a date that is one hundred eighty (180) days after the effective date of, a Company-initiated registration, provided that the Company is actively employing in good faith commercially reasonable efforts to cause such registration statement to become effective; (ii) after the Company has effected one registration pursuant to Subsection 2.1(a); or (iii) if the Initiating Holders propose to dispose of shares of Registrable Securities that may be immediately registered on Form S-3 pursuant to a request made pursuant to Subsection 2.1(b). The Company shall not be obligated to effect, or to take any action to effect, any registration pursuant to Subsection 2.1(b) (i) during the period that is thirty (30) days before the Company's good faith estimate of the date of filing of, and ending on a date that is ninety (90) days after the effective date of, a Company-initiated registration, provided that the Company is actively employing in good faith commercially reasonable efforts to cause such registration statement to become effective; or (ii) if the Company has effected two registrations pursuant to Subsection 2.1(b) within the twelve (12) month period immediately preceding the date of such request. A registration shall not be counted as "effected" for purposes of this Subsection 2.1(d) until such time as the applicable registration statement has been declared effective by the SEC, unless the Initiating Holders withdraw their request for such registration, elect not to pay the registration expenses therefor, and forfeit their right to one demand registration statement pursuant to Subsection 2.6, in which case such withdrawn registration statement shall be counted as "effected" for purposes of this Subsection 2.1(d); provided, that if such withdrawal is during a period the Company has deferred taking action pursuant to Subsection 2.1(c), then the Initiating Holders may withdraw their request for registration and such registration will not be counted as "effected" for purposes of this Subsection 2.1(d).

2.2 Company Registration. If the Company proposes to register (including, for this purpose, a registration effected by the Company for stockholders other than the Holders) any of its Common Stock under the Securities Act in connection with the public offering of such securities solely for cash (other than in an Excluded Registration), the Company shall, at such time, promptly give each Holder notice of such registration. Upon the request of each Holder given within twenty (20) days after such notice is given by the Company, the Company shall, subject to the provisions of Subsection 2.3, cause to be registered all of the Registrable Securities that each such Holder has requested to be included in such registration. The Company shall have the right to terminate or withdraw any registration initiated by it under this Subsection 2.2 before the effective date of such registration, whether or not any Holder has elected to include Registrable Securities in such registration. The expenses (other than Selling Expenses) of such withdrawn registration shall be borne by the Company in accordance with Subsection 2.6.

2.3 Underwriting Requirements.

(a) If, pursuant to Subsection 2.1, the Initiating Holders intend to distribute the Registrable Securities covered by their request by means of an underwriting, they shall so advise the Company as a part of their request made pursuant to Subsection 2.1, and the Company shall include such information in the Demand Notice. The underwriter(s) will be selected by the Company and shall be reasonably acceptable to a majority in interest of the Initiating Holders. In such event, the right of any

Holder to include such Holder's Registrable Securities in such registration shall be conditioned upon such Holder's participation in such underwriting and the inclusion of such Holder's Registrable Securities in the underwriting to the extent provided herein. All Holders proposing to distribute their securities through such underwriting shall (together with the Company as provided in Subsection 2.4(e)) enter into an underwriting agreement in customary form with the underwriter(s) selected for such underwriting. Notwithstanding any other provision of this Subsection 2.3, if the underwriter(s) advise(s) the Initiating Holders in writing that marketing factors require a limitation on the number of shares to be underwritten, then the Initiating Holders shall so advise all Holders of Registrable Securities that otherwise would be underwritten pursuant hereto, and the number of Registrable Securities that may be included in the underwriting shall be allocated among such Holders of Registrable Securities, including the Initiating Holders, in proportion (as nearly as practicable) to the number of Registrable Securities owned by each Holder or in such other proportion as shall mutually be agreed to by all such selling Holders; provided, however, that the number of Registrable Securities held by the Holders to be included in such underwriting shall not be reduced unless all other securities are first entirely excluded from the underwriting. To facilitate the allocation of shares in accordance with the above provisions, the Company or the underwriters may round the number of shares allocated to any Holder to the nearest one hundred (100) shares.

(b) In connection with any offering involving an underwriting of shares of the Company's capital stock pursuant to Subsection 2.2, the Company shall not be required to include any of the Holders' Registrable Securities in such underwriting unless the Holders accept the terms of the underwriting as agreed upon between the Company and its underwriters, and then only in such quantity as the underwriters in their sole discretion determine will not jeopardize the success of the offering by the Company. If the total number of securities, including Registrable Securities, requested by stockholders to be included in such offering exceeds the number of securities to be sold (other than by the Company) that the underwriters in their reasonable discretion determine is compatible with the success of the offering, then the Company shall be required to include in the offering only that number of such securities, including Registrable Securities, which the underwriters and the Company in their sole discretion determine will not jeopardize the success of the offering. If the underwriters determine that less than all of the Registrable Securities requested to be registered can be included in such offering, then the Registrable Securities that are included in such offering shall be allocated among the selling Holders in proportion (as nearly as practicable to) the number of Registrable Securities owned by each selling Holder or in such other proportions as shall mutually be agreed to by all such selling Holders. To facilitate the allocation of shares in accordance with the above provisions, the Company or the underwriters may round the number of shares allocated to any Holder to the nearest one hundred (100) shares. Notwithstanding the foregoing, in no event shall (i) the number of Registrable Securities included in the offering be reduced unless all other securities (other than securities to be sold by the Company) are first entirely excluded from the offering, or (ii) the number of Registrable Securities included in the offering be reduced below twenty percent (20%) of the total number of securities included in such offering, unless such offering is the IPO, in which case the selling Holders may be excluded further if the underwriters make the determination described above and no other stockholder's securities are included in such offering. For purposes of the provision in this Subsection 2.3(b) concerning apportionment, for any selling Holder that is a partnership, limited liability company, or corporation, the partners, members, retired partners, retired members, stockholders, and Affiliates of such Holder, or the estates and Immediate Family Members of any such partners, retired partners, members, and retired members and any trusts for the benefit of any of the foregoing Persons, shall be deemed to be a single "selling Holder," and any pro rata reduction with respect to such "selling Holder" shall be based upon the aggregate number of Registrable Securities owned by all Persons included in such "selling Holder," as defined in this sentence.

2.4 Obligations of the Company. Whenever required under this Section 2 to effect the registration of any Registrable Securities, the Company shall, as expeditiously as reasonably possible:

(a) prepare and file with the SEC a registration statement with respect to such Registrable Securities and use its commercially reasonable efforts to cause such registration statement to become effective and, upon the request of the Holders of a majority of the Registrable Securities registered thereunder, keep such registration statement effective for a period of up to one hundred twenty (120) days or, if earlier, until the distribution contemplated in the registration statement has been completed; provided, however, that such one hundred twenty (120) day period shall be extended for a period of time equal to the period the Holder refrains, at the request of an underwriter of Common Stock (or other securities) of the Company, from selling any securities included in such registration;

(b) prepare and file with the SEC such amendments and supplements to such registration statement, and the prospectus used in connection with such registration statement, as may be necessary to comply with the Securities Act in order to enable the disposition of all securities covered by such registration statement;

(c) furnish to the selling Holders such numbers of copies of a prospectus, including a preliminary prospectus, as required by the Securities Act, and such other documents as the Holders may reasonably request in order to facilitate their disposition of their Registrable Securities;

(d) use its commercially reasonable efforts to register and qualify the securities covered by such registration statement under such other securities or blue-sky laws of such jurisdictions as shall be reasonably requested by the selling Holders; provided that the Company shall not be required to qualify to do business or to file a general consent to service of process in any such states or jurisdictions, unless the Company is already subject to service in such jurisdiction and except as may be required by the Securities Act;

(e) in the event of any underwritten public offering, enter into and perform its obligations under an underwriting agreement, in usual and customary form, with the underwriter(s) of such offering;

(f) use its commercially reasonable efforts to cause all such Registrable Securities covered by such registration statement to be listed on a national securities exchange or trading system and each securities exchange and trading system (if any) on which similar securities issued by the Company are then listed;

(g) provide a transfer agent and registrar for all Registrable Securities registered pursuant to this Agreement and provide a CUSIP number for all such Registrable Securities, in each case not later than the effective date of such registration;

(h) promptly make available for inspection by the selling Holders, any underwriter(s) participating in any disposition pursuant to such registration statement, and any attorney or accountant or other agent retained by any such underwriter or selected by the selling Holders, all financial and other records, pertinent corporate documents, and properties of the Company, and cause the Company's officers, directors, employees, and independent accountants to supply all information reasonably requested by any such seller, underwriter, attorney, accountant, or agent, in each case, as necessary or advisable to verify the accuracy of the information in such registration statement and to conduct appropriate due diligence in connection therewith;

(i) notify each selling Holder, promptly after the Company receives notice thereof, of the time when such registration statement has been declared effective or a supplement to any prospectus forming a part of such registration statement has been filed; and

(j) after such registration statement becomes effective, notify each selling Holder of any request by the SEC that the Company amend or supplement such registration statement or prospectus.

In addition, the Company shall ensure that, at all times after any registration statement covering a public offering of securities of the Company under the Securities Act shall have become effective, its insider trading policy shall provide that the Company's directors may implement a trading program under Rule 10b5-1 of the Exchange Act.

2.5 Furnish Information. It shall be a condition precedent to the obligations of the Company to take any action pursuant to this Section 2 with respect to the Registrable Securities of any selling Holder that such Holder shall furnish to the Company such information regarding itself, the Registrable Securities held by it, and the intended method of disposition of such securities as is reasonably required to effect the registration of such Holder's Registrable Securities.

2.6 Expenses of Registration. All expenses (other than Selling Expenses) incurred in connection with registrations, filings, or qualifications pursuant to Section 2, including all registration, filing, and qualification fees; printers' and accounting fees; fees and disbursements of counsel for the Company; and the reasonable fees and disbursements, not to exceed $50,000, of one counsel for the selling Holders ("***Selling Holder Counsel***"), shall be borne and paid by the Company; provided, however, that the Company shall not be required to pay for any expenses of any registration proceeding begun pursuant to Subsection 2.1 if the registration request is subsequently withdrawn at the request of the Holders of a majority of the Registrable Securities to be registered (in which case all selling Holders shall bear such expenses pro rata based upon the number of Registrable Securities that were to be included in the withdrawn registration), unless the Holders of a majority of the Registrable Securities agree to forfeit their right to one registration pursuant to Subsections 2.1(a) or 2.1(b), as the case may be. All Selling Expenses relating to Registrable Securities registered pursuant to this Section 2 shall be borne and paid by the Holders pro rata on the basis of the number of Registrable Securities registered on their behalf.

2.7 Delay of Registration. No Holder shall have any right to obtain or seek an injunction restraining or otherwise delaying any registration pursuant to this Agreement as the result of any controversy that might arise with respect to the interpretation or implementation of this Section 2.

2.8 Indemnification. If any Registrable Securities are included in a registration statement under this Section 2:

(a) To the extent permitted by law, the Company will indemnify and hold harmless each selling Holder, and the partners, members, officers, directors, and stockholders of each such Holder; legal counsel and accountants for each such Holder; any underwriter (as defined in the Securities Act) for each such Holder; and each Person, if any, who controls such Holder or underwriter within the meaning of the Securities Act or the Exchange Act, against any Damages, and the Company will pay to each such Holder, underwriter, controlling Person, or other aforementioned Person any legal or other expenses reasonably incurred thereby in connection with investigating or defending any claim or proceeding from which Damages may result, as such expenses are incurred; provided, however, that the indemnity agreement contained in this Subsection 2.8(a) shall not apply to amounts paid in settlement of any such claim or proceeding if such settlement is effected without the consent of the Company, which consent shall not be unreasonably withheld, nor shall the Company be liable for any Damages to the extent that they arise out of or are based upon actions or omissions made in reliance upon and in conformity with

written information furnished by or on behalf of any such Holder, underwriter, controlling Person, or other aforementioned Person expressly for use in connection with such registration.

(b) To the extent permitted by law, each selling Holder, severally and not jointly, will indemnify and hold harmless the Company, and each of its directors, each of its officers who has signed the registration statement, each Person (if any), who controls the Company within the meaning of the Securities Act, legal counsel and accountants for the Company, any underwriter (as defined in the Securities Act), any other Holder selling securities in such registration statement, and any controlling Person of any such underwriter or other Holder, against any Damages, in each case only to the extent that such Damages arise out of or are based upon actions or omissions made in reliance upon and in conformity with written information furnished by or on behalf of such selling Holder expressly for use in connection with such registration; and each such selling Holder will pay to the Company and each other aforementioned Person any legal or other expenses reasonably incurred thereby in connection with investigating or defending any claim or proceeding from which Damages may result, as such expenses are incurred; provided, however, that the indemnity agreement contained in this Subsection 2.8(b) shall not apply to amounts paid in settlement of any such claim or proceeding if such settlement is effected without the consent of the Holder, which consent shall not be unreasonably withheld; and provided further that in no event shall the aggregate amounts payable by any Holder by way of indemnity or contribution under Subsections 2.8(b) and 2.8(d) exceed the proceeds from the offering received by such Holder (net of any Selling Expenses paid by such Holder), except in the case of fraud or willful misconduct by such Holder.

(c) Promptly after receipt by an indemnified party under this Subsection 2.8 of notice of the commencement of any action (including any governmental action) for which a party may be entitled to indemnification hereunder, such indemnified party will, if a claim in respect thereof is to be made against any indemnifying party under this Subsection 2.8, give the indemnifying party notice of the commencement thereof. The indemnifying party shall have the right to participate in such action and, to the extent the indemnifying party so desires, participate jointly with any other indemnifying party to which notice has been given, and to assume the defense thereof with counsel mutually satisfactory to the parties; provided, however, that an indemnified party (together with all other indemnified parties that may be represented without conflict by one counsel) shall have the right to retain one separate counsel, with the fees and expenses to be paid by the indemnifying party, if representation of such indemnified party by the counsel retained by the indemnifying party would be inappropriate due to actual or potential differing interests between such indemnified party and any other party represented by such counsel in such action. The failure to give notice to the indemnifying party within a reasonable time of the commencement of any such action shall relieve such indemnifying party of any liability to the indemnified party under this Subsection 2.8, to the extent that such failure materially prejudices the indemnifying party's ability to defend such action. The failure to give notice to the indemnifying party will not relieve it of any liability that it may have to any indemnified party otherwise than under this Subsection 2.8.

(d) To provide for just and equitable contribution to joint liability under the Securities Act in any case in which either: (i) any party otherwise entitled to indemnification hereunder makes a claim for indemnification pursuant to this Subsection 2.8 but it is judicially determined (by the entry of a final judgment or decree by a court of competent jurisdiction and the expiration of time to appeal or the denial of the last right of appeal) that such indemnification may not be enforced in such case, notwithstanding the fact that this Subsection 2.8 provides for indemnification in such case, or (ii) contribution under the Securities Act may be required on the part of any party hereto for which indemnification is provided under this Subsection 2.8, then, and in each such case, such parties will contribute to the aggregate losses, claims, damages, liabilities, or expenses to which they may be subject (after contribution from others) in such proportion as is appropriate to reflect the relative fault of each of the indemnifying party and the indemnified party in connection with the statements, omissions, or other actions that resulted in such loss, claim, damage, liability, or expense, as well as to reflect any other relevant

equitable considerations. The relative fault of the indemnifying party and of the indemnified party shall be determined by reference to, among other things, whether the untrue or allegedly untrue statement of a material fact, or the omission or alleged omission of a material fact, relates to information supplied by the indemnifying party or by the indemnified party and the parties' relative intent, knowledge, access to information, and opportunity to correct or prevent such statement or omission; provided, however, that, in any such case (x) no Holder will be required to contribute any amount in excess of the public offering price of all such Registrable Securities offered and sold by such Holder pursuant to such registration statement, and (y) no Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) will be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation; and provided further that in no event shall a Holder's liability pursuant to this Subsection 2.8(d), when combined with the amounts paid or payable by such Holder pursuant to Subsection 2.8(b), exceed the proceeds from the offering received by such Holder (net of any Selling Expenses paid by such Holder), except in the case of willful misconduct or fraud by such Holder.

(e) Notwithstanding the foregoing, to the extent that the provisions on indemnification and contribution contained in the underwriting agreement entered into in connection with the underwritten public offering are in conflict with the foregoing provisions, the provisions in the underwriting agreement shall control.

(f) Unless otherwise superseded by an underwriting agreement entered into in connection with the underwritten public offering, the obligations of the Company and Holders under this Subsection 2.8 shall survive the completion of any offering of Registrable Securities in a registration under this Section 2, and otherwise shall survive the termination of this Agreement.

2.9 Reports Under Exchange Act. With a view to making available to the Holders the benefits of SEC Rule 144 and any other rule or regulation of the SEC that may at any time permit a Holder to sell securities of the Company to the public without registration or pursuant to a registration on Form S-3, the Company shall:

(a) use commercially reasonable efforts to make and keep available adequate current public information, as those terms are understood and defined in SEC Rule 144, at all times after the effective date of the registration statement filed by the Company for the IPO;

(b) use commercially reasonable efforts to file with the SEC in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act (at any time after the Company has become subject to such reporting requirements); and

(c) furnish to any Holder, so long as the Holder owns any Registrable Securities, forthwith upon request (i) to the extent accurate, a written statement by the Company that it has complied with the reporting requirements of SEC Rule 144 (at any time after ninety (90) days after the effective date of the registration statement filed by the Company for the IPO), the Securities Act, and the Exchange Act (at any time after the Company has become subject to such reporting requirements), or that it qualifies as a registrant whose securities may be resold pursuant to Form S-3 (at any time after the Company so qualifies); and (ii) such other information as may be reasonably requested in availing any Holder of any rule or regulation of the SEC that permits the selling of any such securities without registration (at any time after the Company has become subject to the reporting requirements under the Exchange Act) or pursuant to Form S-3 (at any time after the Company so qualifies to use such form).

2.10 Limitations on Subsequent Registration Rights. From and after the date of this Agreement, the Company shall not, without the prior written consent of the Holders of a majority of the Registrable Securities then outstanding, enter into any agreement with any holder

or prospective holder of any securities of the Company that would provide to such holder or prospective holder the right to include securities in any registration on other than either a pro rata basis with respect to the Registrable Securities or on a subordinate basis after all Holders have had the opportunity to include in the registration and offering all shares of Registrable Securities that they wish to so include; provided that this limitation shall not apply to Registrable Securities acquired by any additional Investor that becomes a party to this Agreement in accordance with Subsection 6.9.

2.11 "Market Stand-off" Agreement. Each Holder hereby agrees that it will not, without the prior written consent of the managing underwriter, during the period commencing on the date of the final prospectus relating to the registration by the Company of shares of its Common Stock or any other equity securities under the Securities Act on a registration statement on Form S-1, and ending on the date specified by the Company and the managing underwriter (such period not to exceed one hundred eighty (180) days in the case of the IPO, or such other period as may be requested by the Company or an underwriter to accommodate regulatory restrictions on (1) the publication or other distribution of research reports, and (2) analyst recommendations and opinions, including, but not limited to, the restrictions contained in NYSE Rule 472(f)(4), or any successor provisions or amendments thereto), (i) lend; offer; pledge; sell; contract to sell; sell any option or contract to purchase; purchase any option or contract to sell; grant any option, right, or warrant to purchase; or otherwise transfer or dispose of, directly or indirectly, any shares of Common Stock or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Common Stock (whether such shares or any such securities are then owned by the Holder or are thereafter acquired) or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of such securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Common Stock or other securities, in cash, or otherwise. The foregoing provisions of this Subsection 2.11 shall not apply to the sale of any shares to an underwriter pursuant to an underwriting agreement, or the transfer of any shares to any trust for the direct or indirect benefit of the Holder or the immediate family of the Holder, provided that the trustee of the trust agrees to be bound in writing by the restrictions set forth herein, and provided further that any such transfer shall not involve a disposition for value, and shall be applicable to the Holders only if all officers and directors are subject to the same restrictions. The underwriters in connection with such registration are intended third-party beneficiaries of this Subsection 2.11 and shall have the right, power and authority to enforce the provisions hereof as though they were a party hereto. Each Holder further agrees to execute such agreements as may be reasonably requested by the underwriters in connection with such registration that are consistent with this Subsection 2.11 or that are necessary to give further effect thereto.

2.12 Restrictions on Transfer.

(a) The Preferred Stock and the Registrable Securities shall not be sold, pledged, or otherwise transferred, and the Company shall not recognize and shall issue stop-transfer instructions to its transfer agent with respect to any such sale, pledge, or transfer, except upon the conditions specified in this Agreement, which conditions are intended to ensure compliance with the provisions of the Securities Act. A transferring Holder will cause any proposed purchaser, pledgee, or transferee of the Preferred Stock and the Registrable Securities held by such Holder to agree to take and hold such securities subject to the provisions and upon the conditions specified in this Agreement.

(b) Each certificate, instrument, or book entry representing (i) the Preferred Stock, (ii) the Registrable Securities, and (iii) any other securities issued in respect of the securities referenced in clauses (i) and (ii), upon any stock split, stock dividend, recapitalization, merger,

consolidation, or similar event, shall (unless otherwise permitted by the provisions of Subsection 2.12(c)) be notated with a legend substantially in the following form:

> THE SECURITIES REPRESENTED HEREBY HAVE BEEN ACQUIRED FOR INVESTMENT AND HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933. SUCH SHARES MAY NOT BE SOLD, PLEDGED, OR TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR A VALID EXEMPTION FROM THE REGISTRATION AND PROSPECTUS DELIVERY REQUIREMENTS OF SAID ACT.
>
> THE SECURITIES REPRESENTED HEREBY MAY BE TRANSFERRED ONLY IN ACCORDANCE WITH THE TERMS OF AN AGREEMENT BETWEEN THE COMPANY AND THE STOCKHOLDER, A COPY OF WHICH IS ON FILE WITH THE SECRETARY OF THE COMPANY.

The Holders consent to the Company making a notation in its records and giving instructions to any transfer agent of the Restricted Securities in order to implement the restrictions on transfer set forth in this Subsection 2.12.

(c) The holder of such Restricted Securities, by acceptance of ownership thereof, agrees to comply in all respects with the provisions of this Section 2. Before any proposed sale, pledge, or transfer of any Restricted Securities, unless there is in effect a registration statement under the Securities Act covering the proposed transaction, the Holder thereof shall give notice to the Company of such Holder's intention to effect such sale, pledge, or transfer. Each such notice shall describe the manner and circumstances of the proposed sale, pledge, or transfer in sufficient detail and, if reasonably requested by the Company, shall be accompanied at such Holder's expense by either (i) a written opinion of legal counsel who shall, and whose legal opinion shall, be reasonably satisfactory to the Company, addressed to the Company, to the effect that the proposed transaction may be effected without registration under the Securities Act; (ii) a "no action" letter from the SEC to the effect that the proposed sale, pledge, or transfer of such Restricted Securities without registration will not result in a recommendation by the staff of the SEC that action be taken with respect thereto; or (iii) any other evidence reasonably satisfactory to counsel to the Company to the effect that the proposed sale, pledge, or transfer of the Restricted Securities may be effected without registration under the Securities Act, whereupon the Holder of such Restricted Securities shall be entitled to sell, pledge, or transfer such Restricted Securities in accordance with the terms of the notice given by the Holder to the Company. The Company will not require such a legal opinion or "no action" letter (x) in any transaction in compliance with SEC Rule 144; or (y) in any transaction in which such Holder distributes Restricted Securities to an Affiliate of such Holder for no consideration; provided that each transferee agrees in writing to be subject to the terms of this Subsection 2.12. Each certificate, instrument, or book entry representing the Restricted Securities transferred as above provided shall be notated with, except if such transfer is made pursuant to SEC Rule 144, the appropriate restrictive legend set forth in Subsection 2.12(b), except that such certificate instrument, or book entry shall not be notated with such restrictive legend if, in the opinion of counsel for such Holder and the Company, such legend is not required in order to establish compliance with any provisions of the Securities Act.

2.13 Termination of Registration Rights. The right of any Holder to request registration or inclusion of Registrable Securities in any registration pursuant to Subsections 2.1 or 2.2 shall terminate upon the earliest to occur of:

(a) the closing of a Deemed Liquidation Event, as such term is defined in the Certificate of Incorporation;

(b) such time after consummation of the IPO as Rule 144 or another similar exemption under the Securities Act is available for the sale of all of such Holder's shares without limitation during a three-month period without registration;

(c) the fifth (5^{th}) anniversary of the IPO.

3. Information Rights.

3.1 Delivery of Financial Statements. The Company shall deliver to each Major Investor, provided that the Board of Directors has not reasonably determined that such Major Investor is a Competitor of the Company:

(a) as soon as practicable, but in any event within one hundred twenty (120) days after the end of each fiscal year of the Company (i) a balance sheet as of the end of such year, (ii) statements of income and of cash flows for such year, and a comparison between (x) the actual amounts as of and for such fiscal year and (y) the comparable amounts for the prior year and as included in the Budget (as defined in Subsection 3.1(e)) for such year, with an explanation of any material differences between such amounts and a schedule as to the sources and applications of funds for such year, and (iii) a statement of stockholders' equity as of the end of such year, all such financial statements prepared in accordance with GAAP and audited and certified by independent public accounts of nationally recognized standing selected by the Company;

(b) as soon as practicable, but in any event within forty five (45) days after the end of each of the first three (3) quarters of each fiscal year of the Company, unaudited statements of income and cash flows for such fiscal quarter, and an unaudited balance sheet and a statement of stockholders' equity as of the end of such fiscal quarter, all prepared in accordance with GAAP and in a form which shall be reasonably acceptable to the Major Investors (except that such financial statements may (i) be subject to normal year-end audit adjustments; and (ii) not contain all notes thereto that may be required in accordance with GAAP);

(c) as soon as practicable, but in any event within forty five (45) days after the end of each of the first three (3) quarters of each fiscal year of the Company, a statement showing the number of shares of each class and series of capital stock and securities convertible into or exercisable for shares of capital stock outstanding at the end of the period, the Common Stock issuable upon conversion or exercise of any outstanding securities convertible or exercisable for Common Stock and the exchange ratio or exercise price applicable thereto, and the number of shares of issued stock options and stock options not yet issued but reserved for issuance, if any, all in sufficient detail as to permit the Major Investors to calculate their respective percentage equity ownership in the Company, and certified by the chief financial officer or chief executive officer of the Company as being true, complete, and correct;

(d) as soon as practicable, but in any event within thirty (30) days of the end of each month, an unaudited income statement and statement of cash flows for such month, and an unaudited balance sheet and statement of stockholders' equity as of the end of such month, all prepared in accordance with GAAP and in a form which shall be reasonably acceptable to the Major Investors (except that such financial statements may (i) be subject to normal year-end audit adjustments and (ii) not contain all notes thereto that may be required in accordance with GAAP); and

(e) as soon as practicable, but in any event thirty (30) days before the end of each fiscal year, a budget and business plan for the next fiscal year (collectively, the "***Budget***"), approved by the Board of Directors (including a majority of the Series A Directors) and prepared on a monthly basis,

including balance sheets, income statements, and statements of cash flow for such months and, promptly after prepared, any other budgets or revised budgets prepared by the Company;

(f) such other information relating to the financial condition, business, prospects, or corporate affairs of the Company as any Major Investor may from time to time reasonably request; provided, however, that the Company shall not be obligated under this Subsection 3.1 to provide information (i) that the Company reasonably determines in good faith to be a trade secret or confidential information (unless covered by an enforceable confidentiality agreement, in a form acceptable to the Company); or (ii) the disclosure of which would adversely affect the attorney-client privilege between the Company and its counsel; and

(g) with respect to the financial statements called for in Subsection 3.1(a), Subsection 3.1(b) and Subsection 3.1(d), an instrument executed by the chief financial officer and chief executive officer of the Company certifying that such financial statements were prepared in accordance with GAAP consistently applied with prior practice for earlier periods (except as otherwise set forth in Subsection 3.1(b) and Subsection 3.1(d)) and fairly present the financial condition of the Company and its results of operation for the periods specified therein.

If, for any period, the Company has any subsidiary whose accounts are consolidated with those of the Company, then in respect of such period the financial statements delivered pursuant to the foregoing sections shall be the consolidated and consolidating financial statements of the Company and all such consolidated subsidiaries.

Notwithstanding anything else in this Subsection 3.1 to the contrary, the Company may cease providing the information set forth in this Subsection 3.1 during the period starting with the date sixty (60) days before the Company's good-faith estimate of the date of filing of a registration statement if it reasonably concludes it must do so to comply with the SEC rules applicable to such registration statement and related offering; provided that the Company's covenants under this Subsection 3.1 shall be reinstated at such time as the Company is no longer actively employing its commercially reasonable efforts to cause such registration statement to become effective.

3.2 Inspection. The Company shall permit each Major Investor (provided that the Board of Directors has not reasonably determined that such Major Investor is a Competitor of the Company), at such Major Investor's expense, to visit and inspect the Company's properties; examine its books of account and records; and discuss the Company's affairs, finances, and accounts with its officers, during normal business hours of the Company as may be reasonably requested by the Major Investor; provided, however, that the Company shall not be obligated pursuant to this Subsection 3.2 to provide access to any information that it reasonably and in good faith considers to be a trade secret or confidential information (unless covered by an enforceable confidentiality agreement, in form acceptable to the Company) or the disclosure of which would adversely affect the attorney-client privilege between the Company and its counsel.

3.3 Termination of Information Rights. The covenants set forth in Subsection 3.1 and Subsection 3.2 shall terminate and be of no further force or effect (i) immediately before the consummation of the IPO, (ii) when the Company first becomes subject to the periodic reporting requirements of Section 12(g) or 15(d) of the Exchange Act, or (iii) upon the closing of a Deemed Liquidation Event, as such term is defined in the Certificate of Incorporation, whichever event occurs first.

3.4 Confidentiality. Each Investor agrees that such Investor will keep confidential and will not disclose, divulge, or use for any purpose (other than to monitor its

investment in the Company) any confidential information obtained from the Company pursuant to the terms of this Agreement (including notice of the Company's intention to file a registration statement), unless such confidential information (a) is known or becomes known to the public in general (other than as a result of a breach of this Subsection 3.4 by such Investor), (b) is or has been independently developed or conceived by such Investor without use of the Company's confidential information, or (c) is or has been made known or disclosed to such Investor by a third party without a breach of any obligation of confidentiality such third party may have to the Company; provided, however, that an Investor may disclose confidential information (i) to its attorneys, accountants, consultants, and other professionals to the extent necessary to obtain their services in connection with monitoring its investment in the Company; (ii) to any prospective purchaser of any Registrable Securities from such Investor, if such prospective purchaser agrees to be bound by the provisions of this Subsection 3.4; (iii) to any Affiliate, partner, member, stockholder, or wholly owned subsidiary of such Investor in the ordinary course of business, provided that such Investor informs such Person that such information is confidential and directs such Person to maintain the confidentiality of such information; or (iv) as may otherwise be required by law, regulation, rule, court order or subpoena, provided that such Investor promptly notifies the Company of such disclosure and takes reasonable steps to minimize the extent of any such required disclosure.

4. Rights to Future Stock Issuances.

4.1 Right of First Offer. Subject to the terms and conditions of this Subsection 4.1 and applicable securities laws, if the Company proposes to offer or sell any New Securities, the Company shall first offer such New Securities to each Major Investor. A Major Investor shall be entitled to apportion the right of first offer hereby granted to it in such proportions as it deems appropriate, among (i) itself and (ii) its Affiliates; provided that each such Affiliate (x) is not a FOIA Party, unless such party's purchase of New Securities is otherwise consented to by the Board of Directors, (y) agrees to enter into this Agreement and each of the Voting Agreement and Right of First Refusal and Co-Sale Agreement of even date herewith among the Company, the Investors and the other parties named therein, as an "***Investor***" under each such agreement (provided that any FOIA Party shall not be entitled to any rights as a Major Investor under Subsections 3.1, 3.2 and 4.1 hereof), and (z) agrees to purchase at least such number of New Securities as are allocable hereunder to the Major Investor holding the fewest number of Preferred Stock and any other Derivative Securities.

(a) The Company shall give notice (the "***Offer Notice***") to each Major Investor, stating (i) its bona fide intention to offer such New Securities, (ii) the number of such New Securities to be offered, and (iii) the price and terms, if any, upon which it proposes to offer such New Securities.

(b) By written notification to the Company within twenty (20) days after the Offer Notice is given, each Major Investor may elect to purchase or otherwise acquire, at the price and on the terms specified in the Offer Notice, up to that portion of such New Securities which equals the proportion that the Common Stock then held by such Major Investor (including all shares of Common Stock then issuable (directly or indirectly) upon conversion and/or exercise, as applicable, of the Preferred Stock and any other Derivative Securities then held by such Major Investor) bears to the total Common Stock of the Company then outstanding (assuming full conversion and/or exercise, as applicable, of all Preferred Stock and any other Derivative Securities then outstanding). At the expiration of such twenty (20) day period, the Company shall promptly notify each Major Investor that elects to purchase or acquire all the shares available to it (each, a "***Fully Exercising Investor***") of any other Major Investor's failure to do likewise. During the ten (10) day period commencing after the Company has given such notice, each Fully Exercising Investor may, by giving notice to the Company, elect to purchase or acquire, in addition to the

number of shares specified above, up to that portion of the New Securities for which Major Investors were entitled to subscribe but that were not subscribed for by the Major Investors which is equal to the proportion that the Common Stock issued and held, or issuable (directly or indirectly) upon conversion and/or exercise, as applicable, of Preferred Stock and any other Derivative Securities then held, by such Fully Exercising Investor bears to the Common Stock issued and held, or issuable (directly or indirectly) upon conversion and/or exercise, as applicable, of the Preferred Stock and any other Derivative Securities then held, by all Fully Exercising Investors who wish to purchase such unsubscribed shares. The closing of any sale pursuant to this Subsection 4.1(b) shall occur within the later of ninety (90) days of the date that the Offer Notice is given and the date of initial sale of New Securities pursuant to Subsection 4.1(c).

(c) If all New Securities referred to in the Offer Notice are not elected to be purchased or acquired as provided in Subsection 4.1(b), the Company may, during the ninety (90) day period following the expiration of the periods provided in Subsection 4.1(b), offer and sell the remaining unsubscribed portion of such New Securities to any Person or Persons at a price not less than, and upon terms no more favorable to the offeree than, those specified in the Offer Notice. If the Company does not enter into an agreement for the sale of the New Securities within such period, or if such agreement is not consummated within thirty (30) days of the execution thereof, the right provided hereunder shall be deemed to be revived and such New Securities shall not be offered unless first reoffered to the Major Investors in accordance with this Subsection 4.1.

(d) The right of first offer in this Subsection 4.1 shall not be applicable to (i) Exempted Securities (as defined in the Certificate of Incorporation); (ii) all shares of Series A preferred stock of the Company issuable by the Company under the Purchase Agreement; and (iii) shares of Common Stock issued in the IPO.

4.2 Termination. The covenants set forth in Subsection 4.1 shall terminate and be of no further force or effect (i) immediately before the consummation of the IPO, (ii) when the Company first becomes subject to the periodic reporting requirements of Section 12(g) or 15(d) of the Exchange Act, or (iii) upon the closing of a Deemed Liquidation Event, as such term is defined in the Certificate of Incorporation, whichever event occurs first.

5. Additional Covenants.

5.1 Insurance. The Company shall obtain, within ninety (90) days of the date hereof, from a financially sound and reputable insurer Directors and Officers liability insurance, in an amount and on terms and conditions satisfactory to the Board of Directors, and will use commercially reasonable efforts to cause such insurance policy to be maintained until such time as the Board of Directors determines that such insurance should be discontinued. The policy shall not be cancelable by the Company without prior approval by the Board of Directors.

5.2 Employee Agreements. The Company will cause each Person now or hereafter employed by it or by any subsidiary (or engaged by the Company or any subsidiary as a consultant/independent contractor) with access to confidential information and/or trade secrets to enter into a nondisclosure and proprietary rights assignment agreement.

5.3 Employee Stock. Unless otherwise approved by the Board of Directors, all future employees and consultants of the Company who purchase, receive options to purchase, or receive awards of shares of the Company's capital stock after the date hereof shall be required to execute restricted stock or option agreements, as applicable, providing for (i) vesting of shares over a four (4) year period, with the first twenty-five percent (25%) of such shares vesting following twelve (12) months of continued employment or service, and the remaining shares vesting in equal

monthly installments over the following thirty-six (36) months, and (ii) a market stand-off provision substantially similar to that in Subsection 2.11.Without the prior approval by the Board of Directors, including a majority of the Series A Directors, the Company shall not amend, modify, terminate, waive or otherwise alter, in whole or in part, any stock purchase, stock restriction or option agreement with any existing employee or service provider if such amendment would cause it to be inconsistent with this Subsection 5.3. In addition, unless otherwise approved by the Board of Directors, including a majority of the Series A Directors, the Company shall retain (and not waive) a "right of first refusal" on employee transfers until the Company's IPO and shall have the right to repurchase unvested shares at cost upon termination of employment of a holder of restricted stock.

5.4 Qualified Small Business Stock. The Company shall use commercially reasonable efforts to cause the shares of Preferred Stock issued pursuant to the Purchase Agreement, as well as any shares into which such shares are converted, within the meaning of Section 1202(f) of the Internal Revenue Code (the "***Code***"), to constitute "qualified small business stock" as defined in Section 1202(c) of the Code; provided, however, that such requirement shall not be applicable if the Board of Directors of the Company determines, in its good-faith business judgment, that such qualification is inconsistent with the best interests of the Company. The Company shall submit to its stockholders (including the Investors) and to the Internal Revenue Service any reports that may be required under Section 1202(d)(1)(C) of the Code and the regulations promulgated thereunder. Notwithstanding anything to the contrary contained herein, in no event shall the Company be liable to its stockholders (including the Investors) for any damages arising from any subsequently proven or identified error in the Company's determination with respect to the applicability or interpretation of Code Section 1202, unless such determination shall have been given by the Company in a manner either grossly negligent or fraudulent.

5.5 Matters Requiring Investor Director Approval. So long as the holders of Series A Preferred Stock are entitled to elect a Series A Director, the Company hereby covenants and agrees with each of the Investors that it shall not, without approval of the Board of Directors, which approval must include the affirmative vote of the Series A Directors:

(a) make, or permit any subsidiary to make, any loan or advance to, or own any stock or other securities of, any subsidiary or other corporation, partnership, or other entity unless it is wholly owned by the Company;

(b) make, or permit any subsidiary to make, any loan or advance to any Person, including, without limitation, any employee or director of the Company or any subsidiary, except advances and similar expenditures in the ordinary course of business or under the terms of an employee stock or option plan approved by the Board of Directors;

(c) guarantee, directly or indirectly, or permit any subsidiary to guarantee, directly or indirectly, any indebtedness except for trade accounts of the Company or any subsidiary arising in the ordinary course of business;

(d) make any investment inconsistent with any investment policy approved by the Board of Directors;

(e) otherwise enter into or be a party to any transaction with any director, officer, or employee of the Company or any "associate" (as defined in Rule 12b-2 promulgated under the Exchange Act) of any such Person, including without limitation any "management bonus" or similar plan providing payments to employees in connection with a Deemed Liquidation Event, as such term is defined

in the Certificate of Incorporation, except for transactions contemplated by this Agreement, the Purchase Agreement and the Right of First Refusal and Co-Sale Agreement, by and between the Company and the parties noted therein, dated as of even date herewith, or transactions made in the ordinary course of business and pursuant to reasonable requirements of the Company's business and upon fair and reasonable terms that are approved by a majority of the Board of Directors;

(f) hire, terminate, or change the compensation of the executive officers, including approving any option grants or stock awards to executive officers;

(g) change the principal business of the Company, enter new lines of business, or exit the current line of business;

(h) sell, assign, license, pledge, or encumber material technology or intellectual property, other than licenses granted in the ordinary course of business; or

(i) enter into any corporate strategic relationship.

5.6 Board Matters. Unless otherwise determined by the vote of a majority of the directors then in office, the Board of Directors shall meet in person or via video or conference call at least quarterly in accordance with an agreed-upon schedule. The Company shall reimburse the nonemployee directors for all reasonable out-of-pocket travel expenses incurred (consistent with the Company's travel policy) in connection with attending meetings of the Board of Directors. Each of the Series A Directors shall be entitled in such person's discretion to be a member of any committee of the Board of Directors and each such committee must include at least one Series A Director.

5.7 Successor Indemnification. If the Company or any of its successors or assignees consolidates with or merges into any other Person and is not the continuing or surviving corporation or entity of such consolidation or merger, then to the extent necessary, proper provision shall be made so that the successors and assignees of the Company assume the obligations of the Company with respect to indemnification of members of the Board of Directors as in effect immediately before such transaction, whether such obligations are contained in the Company's bylaws, the Certificate of Incorporation, or elsewhere, as the case may be.

5.8 Indemnification Matters. The Company hereby acknowledges that one (1) or more of the directors nominated to serve on the Board of Directors by the Investors (each an "***Investor Director***") may have certain rights to indemnification, advancement of expenses and/or insurance provided by one or more of the Investors and certain of their Affiliates (collectively, the "***Investor Indemnitors***"). The Company hereby agrees (a) that it is the indemnitor of first resort (*i.e.*, its obligations to any such Investor Director are primary and any obligation of the Investor Indemnitors to advance expenses or to provide indemnification for the same expenses or liabilities incurred by such Investor Director are secondary), (b) that it shall be required to advance the full amount of expenses incurred by such Investor Director and shall be liable for the full amount of all expenses, judgments, penalties, fines and amounts paid in settlement by or on behalf of any such Investor Director to the extent legally permitted and as required by the Company's Certificate of Incorporation or bylaws of the Company (or any agreement between the Company and such Investor Director), without regard to any rights such Investor Director may have against the Investor Indemnitors, and, (c) that it irrevocably waives, relinquishes and releases the Investor Indemnitors from any and all claims against the Investor Indemnitors for contribution, subrogation or any other recovery of any kind in respect thereof. The Company further agrees that no advancement or payment by the Investor Indemnitors on behalf of any such Investor Director with

respect to any claim for which such Investor Director has sought indemnification from the Company shall affect the foregoing and the Investor Indemnitors shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of such Investor Director against the Company. The Investor Directors and the Investor Indemnitors are intended third-party beneficiaries of this Subsection 5.8 and shall have the right, power and authority to enforce the provisions of this Subsection 5.8 as though they were a party to this Agreement.

5.9 Right to Conduct Activities. The Company hereby agrees and acknowledges that ATP Life Science Ventures, L.P. ("***ATP***") (together with its Affiliates) is a professional investment organization, and as such reviews the business plans and related proprietary information of many enterprises, some of which may compete directly or indirectly with the Company's business (as currently conducted or as currently propose to be conducted). Nothing in this Agreement shall preclude or in any way restrict ATP or its Affiliates from investing or participating in any particular enterprise whether or not such enterprise has products or services which compete with those of the Company. The Company hereby agrees that, to the extent permitted under applicable law, ATP (and its Affiliates) shall not be liable to the Company for any claim arising out of, or based upon, (i) the investment by ATP (or its Affiliates) in any entity competitive with the Company, or (ii) actions taken by any partner, officer, employee or other representative of ATP (or its Affiliates) to assist any such competitive company, whether or not such action was taken as a member of the board of directors of such competitive company or otherwise, and whether or not such action has a detrimental effect on the Company; provided, however, that the foregoing shall not relieve (x) any of the Investors from liability associated with the unauthorized disclosure of the Company's confidential information obtained pursuant to this Agreement, or (y) any director or officer of the Company from any liability associated with his or her fiduciary duties to the Company.

5.10 Termination of Covenants. The covenants set forth in this Section 5, except for Subsections 5.7 or 5.8, shall terminate and be of no further force or effect (i) immediately before the consummation of the IPO, (ii) when the Company first becomes subject to the periodic reporting requirements of Section 12(g) or 15(d) of the Exchange Act, or (iii) upon a Deemed Liquidation Event, as such term is defined in the Certificate of Incorporation, whichever event occurs first.

6. Miscellaneous.

6.1 Successors and Assigns. The rights under this Agreement may be assigned (but only with all related obligations) by a Holder to a transferee of Registrable Securities that (i) is an Affiliate of a Holder; or (ii) is a Holder's Immediate Family Member or trust for the benefit of an individual Holder or one or more of such Holder's Immediate Family Members; or (iii) to an assignee or transferee who acquires all of Holder's Registrable Securities; provided, however, that (x) the Company is, within a reasonable time after such transfer, furnished with written notice of the name and address of such transferee and the Registrable Securities with respect to which such rights are being transferred; and (y) such transferee agrees in a written instrument delivered to the Company to be bound by and subject to the terms and conditions of this Agreement, including the provisions of Subsection 2.11. For the purposes of determining the number of shares of Registrable Securities held by a transferee, the holdings of a transferee (1) that is an Affiliate or stockholder of a Holder; (2) who is a Holder's Immediate Family Member; or (3) that is a trust for the benefit of an individual Holder or such Holder's Immediate Family Member shall be aggregated together and with those of the transferring Holder; provided further that all transferees who would not qualify individually for assignment of rights shall, as a condition to the applicable transfer, establish a

single attorney-in-fact for the purpose of exercising any rights, receiving notices, or taking any action under this Agreement. The terms and conditions of this Agreement inure to the benefit of and are binding upon the respective successors and permitted assignees of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and permitted assignees any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided herein.

6.2 Governing Law. This Agreement shall be governed by the internal law of the State of Delaware, without regard to conflict of law principles that would result in the application of any law other than the law of the State of Delaware.

6.3 Counterparts. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, *e.g.*, www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

6.4 Titles and Subtitles. The titles and subtitles used in this Agreement are for convenience only and are not to be considered in construing or interpreting this Agreement.

6.5 Notices.

(a) All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt or (i) personal delivery to the party to be notified; (ii) when sent, if sent by electronic mail during the recipient's normal business hours, and if not sent during normal business hours, then on the recipient's next business day; (iii) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid; or (iv) one (1) business day after the business day of deposit with a nationally recognized overnight courier, freight prepaid, specifying next-day delivery, with written verification of receipt. All communications shall be sent to the respective parties at their addresses as set forth on Schedule A hereto, or to the principal office of the Company and to the attention of the Chief Executive Officer, in the case of the Company, or to such email address or address as subsequently modified by written notice given in accordance with this Subsection 6.5. If notice is given to the Company, a copy shall also be sent to Wilson Sonsini Goodrich & Rosati, P.C., 12235 El Camino Real, San Diego, CA 92130-3002; Attention: Jason Skolnik.

(b) Consent to Electronic Notice. Each Investor consents to the delivery of any stockholder notice pursuant to the Delaware General Corporation Law (the "***DGCL***"), as amended or superseded from time to time, by electronic transmission pursuant to Section 232 of the DGCL (or any successor thereto) at the electronic mail address set forth below such Investor's name on the Schedules hereto, as updated from time to time by notice to the Company, or as on the books of the Company. Each Investor agrees to promptly notify the Company of any change in such stockholder's electronic mail address, and that failure to do so shall not affect the foregoing.

6.6 Amendments and Waivers. Any term of this Agreement may be amended, modified or terminated and the observance of any term of this Agreement may be waived (either generally or in a particular instance, and either retroactively or prospectively) only with the written consent of the Company and the holders of at least a majority of the Registrable Securities then outstanding; provided that the Company may in its sole discretion waive compliance with Subsection 2.12(c) (and the Company's failure to object promptly in writing after notification of a

proposed assignment allegedly in violation of Subsection 2.12(c) shall be deemed to be a waiver); and provided further that any provision hereof may be waived by any waiving party on such party's own behalf, without the consent of any other party. Notwithstanding the foregoing, (a) this Agreement may not be amended, modified or terminated and the observance of any term hereof may not be waived with respect to any Investor without the written consent of such Investor, unless such amendment, modification, termination, or waiver applies to all Investors in the same fashion (it being agreed that a waiver of the provisions of Section 4 with respect to a particular transaction shall be deemed to apply to all Investors in the same fashion if such waiver does so by its terms, notwithstanding the fact that certain Investors may nonetheless, by agreement with the Company, purchase securities in such transaction) and (b) Subsections 3.1 and 3.2, Section 4 and any other section of this Agreement applicable to the Major Investors (including this clause (b) of this Subsection 6.6) may not be amended, modified, terminated or waived without the written consent of the holders of at least a majority of the Registrable Securities then outstanding and held by the Major Investors. Notwithstanding the foregoing, Schedule A hereto may be amended by the Company from time to time to add transferees of any Registrable Securities in compliance with the terms of this Agreement without the consent of the other parties; and Schedule A hereto may also be amended by the Company after the date of this Agreement without the consent of the other parties to add information regarding any additional Investor who becomes a party to this Agreement in accordance with Subsection 6.9. The Company shall give prompt notice of any amendment, modification or termination hereof or waiver hereunder to any party hereto that did not consent in writing to such amendment, modification, termination, or waiver. Any amendment, modification, termination, or waiver effected in accordance with this Subsection 6.6 shall be binding on all parties hereto, regardless of whether any such party has consented thereto. No waivers of or exceptions to any term, condition, or provision of this Agreement, in any one or more instances, shall be deemed to be or construed as a further or continuing waiver of any such term, condition, or provision.

6.7 Severability. In case any one or more of the provisions contained in this Agreement is for any reason held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision of this Agreement, and such invalid, illegal, or unenforceable provision shall be reformed and construed so that it will be valid, legal, and enforceable to the maximum extent permitted by law.

6.8 Aggregation of Stock. All shares of Registrable Securities held or acquired by Affiliates shall be aggregated together for the purpose of determining the availability of any rights under this Agreement and such Affiliated persons may apportion such rights as among themselves in any manner they deem appropriate.

6.9 Additional Investors. Notwithstanding anything to the contrary contained herein, if the Company issues additional shares of the Company's Preferred Stock after the date hereof, any purchaser of such shares of Preferred Stock may become a party to this Agreement by executing and delivering an additional counterpart signature page to this Agreement, and thereafter shall be deemed an "Investor" for all purposes hereunder. No action or consent by the Investors shall be required for such joinder to this Agreement by such additional Investor, so long as such additional Investor has agreed in writing to be bound by all of the obligations as an "Investor" hereunder.

6.10 Entire Agreement. This Agreement (including any Schedules and Exhibits hereto), the Certificate of Incorporation and the other Transaction Agreements (as defined in the Purchase Agreement) constitute the full and entire understanding and agreement among the parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between the parties is expressly canceled.

6.11 Dispute Resolution. The parties (a) hereby irrevocably and unconditionally submit to the jurisdiction of the state courts of California and to the jurisdiction of the United States District Court for the Southern District of California for the purpose of any suit, action or other proceeding arising out of or based upon this Agreement, (b) agree not to commence any suit, action or other proceeding arising out of or based upon this Agreement except in the state courts of California or the United States District Court for the Southern District of California, and (c) hereby waive, and agree not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court.

WAIVER OF JURY TRIAL: EACH PARTY HEREBY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT, THE OTHER TRANSACTION DOCUMENTS, THE SECURITIES OR THE SUBJECT MATTER HEREOF OR THEREOF. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS (INCLUDING NEGLIGENCE), BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. THIS SECTION HAS BEEN FULLY DISCUSSED BY EACH OF THE PARTIES HERETO AND THESE PROVISIONS WILL NOT BE SUBJECT TO ANY EXCEPTIONS. EACH PARTY HERETO HEREBY FURTHER WARRANTS AND REPRESENTS THAT SUCH PARTY HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT SUCH PARTY KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL.

6.12 Delays or Omissions. No delay or omission to exercise any right, power, or remedy accruing to any party under this Agreement, upon any breach or default of any other party under this Agreement, shall impair any such right, power, or remedy of such nonbreaching or nondefaulting party, nor shall it be construed to be a waiver of or acquiescence to any such breach or default, or to any similar breach or default thereafter occurring, nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. All remedies, whether under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

COMPANY

REPLICATE BIOSCIENCE, INC.

_____
(*Signature*)

Michael Ehlers
(*Print name*)

President
(*Print title*)

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

INVESTOR

ATP LIFE SCIENCE VENTURES, L.P.
By: ATP III GP, Ltd., General Partner

By: _____
Name: Seth L. Harrison
Title: Director

Address:

230 Park Avenue, Suite 2800
New York, NY 10169

SCHEDULE A

Investors

ATP Life Science Ventures, L.P.
230 Park Avenue, Suite 2800
New York, NY 10169

EXHIBIT F

FORM OF RIGHT OF FIRST REFUSAL AND CO-SALE AGREEMENT

REPLICATE BIOSCIENCE, INC.

RIGHT OF FIRST REFUSAL AND CO-SALE AGREEMENT

February 4, 2021

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Schedule A - Investors
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REPLICATE BIOSCIENCE, INC.
RIGHT OF FIRST REFUSAL
AND CO-SALE AGREEMENT

THIS RIGHT OF FIRST REFUSAL AND CO-SALE AGREEMENT (this "***Agreement***"), is made as of February 4, 2021 by and among Replicate Bioscience, Inc., a Delaware corporation (the "***Company***"), the Investors (as defined below) listed on Schedule A and the Key Holders (as defined below) listed on Schedule B.

WHEREAS, each Key Holder is the beneficial owner of the number of shares of Capital Stock, or of options to purchase Common Stock, set forth opposite the name of such Key Holder on Schedule B;

WHEREAS, the Company and the Investors are parties to that certain Series A Preferred Stock Purchase Agreement, of even date herewith (the "***Purchase Agreement***"), pursuant to which the Investors have agreed to purchase shares of the Series A Preferred Stock of the Company, par value $0.001 per share ("***Series A Preferred Stock***"); and

WHEREAS, the Key Holders and the Company desire to further induce the Investors to purchase the Series A Preferred Stock;

NOW, THEREFORE, the Company, the Key Holders and the Investors agree as follows:

1. Definitions.

1.1 "***Affiliate***" means, with respect to any specified Investor, any other Person who directly or indirectly, controls, is controlled by or is under common control with such Investor, including, without limitation, any general partner, managing member, officer, director or trustee of such Investor, or any venture capital fund or registered investment company now or hereafter existing which is controlled by one or more general partners, managing members or investment advisers of, or shares the same management company or investment adviser with, such Investor.

1.2 "***Board of Directors***" means the board of directors of the Company.

1.3 "***Capital Stock***" means (a) shares of Common Stock and Preferred Stock (whether now outstanding or hereafter issued in any context), (b) shares of Common Stock issued or issuable upon conversion of Preferred Stock, and (c) shares of Common Stock issued or issuable upon exercise or conversion, as applicable, of stock options, warrants or other convertible securities of the Company, in each case now owned or subsequently acquired by any Key Holder, any Investor, or their respective successors or permitted transferees or assigns. For purposes of the number of shares of Capital Stock held by an Investor or Key Holder (or any other calculation based thereon), all shares of Preferred Stock shall be deemed to have been converted into Common Stock at the then-applicable conversion ratio.

1.4 "***Change of Control***" means a transaction or series of related transactions in which a person, or a group of related persons, acquires from stockholders of the Company shares representing more than fifty percent (50%) of the outstanding voting power of the Company.

1.5 "***Common Stock***" means shares of Common Stock of the Company, $0.001 par value per share.

1.6 "***Company Notice***" means written notice from the Company notifying the selling Key Holders and each Investor that the Company intends to exercise its Right of First Refusal as to some or all of the Transfer Stock with respect to any Proposed Key Holder Transfer.

1.7 "***Investor Notice***" means written notice from any Investor notifying the Company and the selling Key Holder(s) that such Investor intends to exercise its Secondary Refusal Right as to a portion of the Transfer Stock with respect to any Proposed Key Holder Transfer.

1.8 "***Investors***" means the persons named on Schedule A hereto, each person to whom the rights of an Investor are assigned pursuant to Subsection 6.9, each person who hereafter becomes a signatory to this Agreement pursuant to Subsection 6.11 and any one of them, as the context may require.

1.9 "***Key Holders***" means the persons named on Schedule B hereto, each person to whom the rights of a Key Holder are assigned pursuant to Subsection 3.1, each person who hereafter becomes a signatory to this Agreement pursuant to Subsection 6.9 or 6.17 and any one of them, as the context may require.

1.10 "***Preferred Stock***" means all shares of Series A Preferred Stock.

1.11 "***Person***" means an individual, firm, corporation, partnership, association, limited liability company, trust or other legal entity.

1.12 "***Proposed Key Holder Transfer***" means any assignment, sale, offer to sell, pledge, mortgage, hypothecation, encumbrance, disposition of or any other like transfer or encumbering of any Transfer Stock (or any interest therein) proposed by any of the Key Holders.

1.13 "***Proposed Transfer Notice***" means written notice from a Key Holder setting forth the terms and conditions of a Proposed Key Holder Transfer.

1.14 "***Prospective Transferee***" means any person to whom a Key Holder proposes to make a Proposed Key Holder Transfer.

1.15 "***Restated Certificate***" means the Company's Amended and Restated Certificate of Incorporation, as amended and/or restated from time to time.

1.16 "***Right of Co-Sale***" means the right, but not an obligation, of an Investor to participate in a Proposed Key Holder Transfer on the terms and conditions specified in the Proposed Transfer Notice.

1.17 "***Right of First Refusal***" means the right, but not an obligation, of the Company, or its permitted transferees or assigns, to purchase some or all of the Transfer Stock with respect to a Proposed Key Holder Transfer, on the terms and conditions specified in the Proposed Transfer Notice.

1.18 "***Secondary Notice***" means written notice from the Company notifying the Investors and the selling Key Holder that the Company does not intend to exercise its Right of First Refusal as to all shares of any Transfer Stock with respect to a Proposed Key Holder Transfer, on the terms and conditions specified in the Proposed Transfer Notice.

1.19 "***Secondary Refusal Right***" means the right, but not an obligation, of each Investor to purchase up to its pro rata portion (based upon the total number of shares of Capital Stock then held by

all Investors) of any Transfer Stock not purchased pursuant to the Right of First Refusal, on the terms and conditions specified in the Proposed Transfer Notice.

1.20 "***Transfer Stock***" means shares of Capital Stock owned by a Key Holder, or issued to a Key Holder after the date hereof (including, without limitation, in connection with any stock split, stock dividend, recapitalization, reorganization, or the like), but does not include any shares of Preferred Stock or of Common Stock that are issued or issuable upon conversion of Preferred Stock.

1.21 "***Undersubscription Notice***" means written notice from an Investor notifying the Company and the selling Key Holder that such Investor intends to exercise its option to purchase all or any portion of the Transfer Stock not purchased pursuant to the Right of First Refusal or the Secondary Refusal Right.

2. Agreement Among the Company, the Investors and the Key Holders.

2.1 Right of First Refusal.

(a) Grant. Subject to the terms of Section 3 below, each Key Holder hereby unconditionally and irrevocably grants to the Company a Right of First Refusal to purchase all or any portion of Transfer Stock that such Key Holder may propose to transfer in a Proposed Key Holder Transfer, at the same price and on the same terms and conditions as those offered to the Prospective Transferee.

(b) Notice. Each Key Holder proposing to make a Proposed Key Holder Transfer must deliver a Proposed Transfer Notice to the Company and each Investor not later than forty-five (45) days prior to the consummation of such Proposed Key Holder Transfer. Such Proposed Transfer Notice shall contain the material terms and conditions (including price and form of consideration) of the Proposed Key Holder Transfer, the identity of the Prospective Transferee and the intended date of the Proposed Key Holder Transfer. To exercise its Right of First Refusal under this Section 2, the Company must deliver a Company Notice to the selling Key Holder and the Investors within fifteen (15) days after delivery of the Proposed Transfer Notice specifying the number of shares of Transfer Stock to be purchased by the Company.

(c) Grant of Secondary Refusal Right to the Investors. Subject to the terms of Section 3 below, each Key Holder hereby unconditionally and irrevocably grants to the Investors a Secondary Refusal Right to purchase all or any portion of the Transfer Stock not purchased by the Company pursuant to the Right of First Refusal, as provided in this Subsection 2.1(c). If the Company does not provide the Company Notice exercising its Right of First Refusal with respect to all Transfer Stock subject to a Proposed Key Holder Transfer, the Company must deliver a Secondary Notice to the selling Key Holder and to each Investor to that effect no later than fifteen (15) days after the selling Key Holder delivers the Proposed Transfer Notice to the Company. To exercise its Secondary Refusal Right, an Investor must deliver an Investor Notice to the selling Key Holder and the Company within ten (10) days after the Company's deadline for its delivery of the Secondary Notice as provided in the preceding sentence.

(d) Undersubscription of Transfer Stock. If options to purchase have been exercised by the Company and the Investors pursuant to Subsections 2.1(b) and (c) with respect to some but not all of the Transfer Stock by the end of the ten (10) day period specified in the last sentence of Subsection 2.1(c) (the "***Investor Notice Period***"), then the Company shall, within five (5) days after the expiration of the Investor Notice Period, send written notice (the "***Company Undersubscription Notice***") to those Investors who fully exercised their Secondary Refusal Right within the Investor Notice Period (the "***Exercising Investors***"). Each Exercising Investor shall, subject to the provisions of this Subsection 2.1(d), have an additional option to purchase all or any part of the balance of any such remaining unsubscribed

shares of Transfer Stock on the terms and conditions set forth in the Proposed Transfer Notice. To exercise such option, an Exercising Investor must deliver an Undersubscription Notice to the selling Key Holder and the Company within ten (10) days after the expiration of the Investor Notice Period. In the event there are two (2) or more such Exercising Investors that choose to exercise the last-mentioned option for a total number of remaining shares in excess of the number available, the remaining shares available for purchase under this Subsection 2.1(d) shall be allocated to such Exercising Investors pro rata based on the number of shares of Transfer Stock such Exercising Investors have elected to purchase pursuant to the Secondary Refusal Right (without giving effect to any shares of Transfer Stock that any such Exercising Investor has elected to purchase pursuant to the Company Undersubscription Notice). If the options to purchase the remaining shares are exercised in full by the Exercising Investors, the Company shall immediately notify all of the Exercising Investors and the selling Key Holder of that fact.

(e) Consideration; Closing. If the consideration proposed to be paid for the Transfer Stock is in property, services or other non-cash consideration, the fair market value of the consideration shall be as determined in good faith by the Board of Directors and as set forth in the Company Notice. If the Company or any Investor cannot for any reason pay for the Transfer Stock in the same form of non-cash consideration, the Company or such Investor may pay the cash value equivalent thereof, as determined in good faith by the Board of Directors and as set forth in the Company Notice. The closing of the purchase of Transfer Stock by the Company and the Investors shall take place, and all payments from the Company and the Investors shall have been delivered to the selling Key Holder, by the later of (i) the date specified in the Proposed Transfer Notice as the intended date of the Proposed Key Holder Transfer; and (ii) forty-five (45) days after delivery of the Proposed Transfer Notice.

2.2 Right of Co-Sale.

(a) Exercise of Right. If any Transfer Stock subject to a Proposed Key Holder Transfer is not purchased pursuant to Subsection 2.1 above and thereafter is to be sold to a Prospective Transferee, each respective Investor may elect to exercise its Right of Co-Sale and participate on a pro rata basis in the Proposed Key Holder Transfer as set forth in Subsection 2.2(b) below and, subject to Subsection 2.2(d), otherwise on the same terms and conditions specified in the Proposed Transfer Notice. Each Investor who desires to exercise its Right of Co-Sale (each, a "***Participating Investor***") must give the selling Key Holder written notice to that effect within fifteen (15) days after the deadline for delivery of the Secondary Notice described above, and upon giving such notice such Participating Investor shall be deemed to have effectively exercised the Right of Co-Sale.

(b) Shares Includable. Each Participating Investor may include in the Proposed Key Holder Transfer all or any part of such Participating Investor's Capital Stock equal to the product obtained by multiplying (i) the aggregate number of shares of Transfer Stock subject to the Proposed Key Holder Transfer (excluding shares purchased by the Company or the Participating Investors pursuant to the Right of First Refusal or the Secondary Refusal Right) by (ii) a fraction, the numerator of which is the number of shares of Capital Stock owned by such Participating Investor immediately before consummation of the Proposed Key Holder Transfer and the denominator of which is the total number of shares of Capital Stock owned, in the aggregate, by all Participating Investors immediately prior to the consummation of the Proposed Key Holder Transfer, plus the number of shares of Transfer Stock held by the selling Key Holder.

(c) Purchase and Sale Agreement. The Participating Investors and the selling Key Holder agree that the terms and conditions of any Proposed Key Holder Transfer in accordance with this Subsection 2.2 will be memorialized in, and governed by, a written purchase and sale agreement with the Prospective Transferee (the "***Purchase and Sale Agreement***") with customary terms and provisions for such a transaction, and the Participating Investors and the selling Key Holder further covenant and agree to

enter into such Purchase and Sale Agreement as a condition precedent to any sale or other transfer in accordance with this Subsection 2.2.

(d) Allocation of Consideration.

(i) Subject to Subsection 2.2(d)(ii), the aggregate consideration payable to the Participating Investors and the selling Key Holder shall be allocated based on the number of shares of Capital Stock sold to the Prospective Transferee by each Participating Investor and the selling Key Holder as provided in Subsection 2.2(b), provided that if a Participating Investor wishes to sell Preferred Stock, the price set forth in the Proposed Transfer Notice shall be appropriately adjusted based on the conversion ratio of the Preferred Stock into Common Stock.

(ii) In the event that the Proposed Key Holder Transfer constitutes a Change of Control, the terms of the Purchase and Sale Agreement shall provide that the aggregate consideration from such transfer shall be allocated to the Participating Investors and the selling Key Holder in accordance with Sections 2.1 and 2.2 of Article IV(B) of the Restated Certificate and, if applicable, the next sentence as if (A) such transfer were a Deemed Liquidation Event (as defined in the Restated Certificate), and (B) the Capital Stock sold in accordance with the Purchase and Sale Agreement were the only Capital Stock outstanding. In the event that a portion of the aggregate consideration payable to the Participating Investor(s) and selling Key Holder is payable only upon satisfaction of contingencies (the "***Additional Consideration***"), the Purchase and Sale Agreement shall provide that (x) the portion of such consideration that is not subject to contingencies (the "***Initial Consideration***") shall be allocated in accordance with Sections 2.1 and 2.2 of Article IV(B) of the Restated Certificate as if the Initial Consideration were the only consideration payable in connection with such transfer, and (y) any Additional Consideration which becomes payable to the Participating Investor(s) and selling Key Holder upon satisfaction of such contingencies shall be allocated in accordance with Sections 2.1 and 2.2 of Article IV(B) of the Restated Certificate after taking into account the previous payment of the Initial Consideration as part of the same transfer. For the purposes of this Subsection 2.2(d)(ii), consideration placed into escrow or retained as a holdback to be available for satisfaction of indemnification or similar obligations in connection with such transfer shall be deemed to be Additional Consideration.

(e) Purchase by Selling Key Holder; Deliveries. Notwithstanding Subsection 2.2(c) above, if any Prospective Transferee or Transferees refuse(s) to purchase securities subject to the Right of Co-Sale from any Participating Investor or Investors or upon the failure to negotiate in good faith a Purchase and Sale Agreement reasonably satisfactory to the Participating Investors, no Key Holder may sell any Transfer Stock to such Prospective Transferee or Transferees unless and until, simultaneously with such sale, such Key Holder purchases all securities subject to the Right of Co-Sale from such Participating Investor or Investors on the same terms and conditions (including the proposed purchase price) as set forth in the Proposed Transfer Notice and as provided in Subsection 2.2(d)(i); provided, however, if such sale constitutes a Change of Control, the portion of the aggregate consideration paid by the selling Key Holder to such Participating Investor or Investors shall be made in accordance with the first sentence of Subsection 2.2(d)(ii). In connection with such purchase by the selling Key Holder, such Participating Investor or Investors shall deliver to the selling Key Holder any stock certificate or certificates, properly endorsed for transfer, representing the Capital Stock being purchased by the selling Key Holder (or request that the Company effect such transfer in the name of the selling Key Holder). Any such shares transferred to the selling Key Holder will be transferred to the Prospective Transferee against payment therefor in consummation of the sale of the Transfer Stock pursuant to the terms and conditions specified in the Proposed Transfer Notice, and the selling Key Holder shall concurrently therewith remit or direct payment to each such Participating Investor the portion of the aggregate consideration to which each such Participating Investor is entitled by reason of its participation in such sale as provided in this Subsection 2.2(e).

(f) Additional Compliance. If any Proposed Key Holder Transfer is not consummated within forty-five (45) days after receipt of the Proposed Transfer Notice by the Company, the Key Holders proposing the Proposed Key Holder Transfer may not sell any Transfer Stock unless they first comply in full with each provision of this Section 2. The exercise or election not to exercise any right by any Investor hereunder shall not adversely affect its right to participate in any other sales of Transfer Stock subject to this Subsection 2.2. The Company's first refusal rights and the Investors' first refusal rights and co-sale rights shall continue to be applicable to any subsequent disposition of the Transfer Stock acquired by the third-party transferee(s) until such rights lapse in accordance with the terms of this Agreement.

2.3 Effect of Failure to Comply.

(a) Transfer Void; Equitable Relief. Any Proposed Key Holder Transfer not made in compliance with the requirements of this Agreement shall be null and void ab initio, shall not be recorded on the books of the Company or its transfer agent and shall not be recognized by the Company. Each party hereto acknowledges and agrees that any breach of this Agreement would result in substantial harm to the other parties hereto for which monetary damages alone could not adequately compensate. Therefore, the parties hereto unconditionally and irrevocably agree that any non-breaching party hereto shall be entitled to seek protective orders, injunctive relief and other remedies available at law or in equity (including, without limitation, seeking specific performance or the rescission of purchases, sales and other transfers of Transfer Stock not made in strict compliance with this Agreement).

(b) Violation of First Refusal Right. If any Key Holder becomes obligated to sell any Transfer Stock to the Company or any Investor under this Agreement and fails to deliver such Transfer Stock in accordance with the terms of this Agreement, the Company and/or such Investor may, at its option, in addition to all other remedies it may have, send to such Key Holder the purchase price for such Transfer Stock as is herein specified and transfer to the name of the Company or such Investor (or request that the Company effect such transfer in the name of an Investor) on the Company's books any certificates, instruments, or book entry representing the Transfer Stock to be sold.

(c) Violation of Co-Sale Right. If any Key Holder purports to sell any Transfer Stock in contravention of the Right of Co-Sale (a "***Prohibited Transfer***"), each Participating Investor who desires to exercise its Right of Co-Sale under Subsection 2.2 may, in addition to such remedies as may be available by law, in equity or hereunder, require such Key Holder to purchase from such Participating Investor the type and number of shares of Capital Stock that such Participating Investor would have been entitled to sell to the Prospective Transferee had the Prohibited Transfer been effected in compliance with the terms of Subsection 2.2. The sale will be made on the same terms, including, without limitation, as provided in Subsection 2.2(d)(i) and the first sentence of Subsection 2.2(d)(ii), as applicable, and subject to the same conditions as would have applied had the Key Holder not made the Prohibited Transfer, except that the sale (including, without limitation, the delivery of the purchase price) must be made within ninety (90) days after the Participating Investor learns of the Prohibited Transfer, as opposed to the timeframe proscribed in Subsection 2.2. Such Key Holder shall also reimburse each Participating Investor for any and all reasonable and documented out-of-pocket fees and expenses, including reasonable legal fees and expenses, incurred pursuant to the exercise or the attempted exercise of the Participating Investor's rights under Subsection 2.2.

3. Exempt Transfers.

3.1 Exempted Transfers. Notwithstanding the foregoing or anything to the contrary herein, the provisions of Subsections 2.1 and 2.2 shall not apply (a) in the case of a Key Holder that is an entity, upon a transfer by such Key Holder to its stockholders, members, partners or other equity holders,

(b) to a repurchase of Transfer Stock from a Key Holder by the Company at a price no greater than that originally paid by such Key Holder for such Transfer Stock and pursuant to an agreement containing vesting and/or repurchase provisions approved by a majority of the Board of Directors, (c) to a pledge of Transfer Stock that creates a mere security interest in the pledged Transfer Stock, provided that the pledgee thereof agrees in writing in advance to be bound by and comply with all applicable provisions of this Agreement to the same extent as if it were the Key Holder making such pledge, or (d) in the case of a Key Holder that is a natural person, upon a transfer of Transfer Stock by such Key Holder made for bona fide estate planning purposes, either during his or her lifetime or on death by will or intestacy to his or her spouse, domestic partner, child (natural or adopted), or any other direct lineal descendant of such Key Holder (or his or her spouse or domestic partner) (all of the foregoing collectively referred to as "family members"), or any other relative/person approved by the Board of Directors, or any custodian or trustee of any trust, partnership or limited liability company for the benefit of, or the ownership interests of which are owned wholly by such Key Holder or any such family members; provided that in the case of clauses (a), (c), or (d), the Key Holder shall deliver prior written notice to the Investors of such pledge, gift or transfer and such shares of Transfer Stock shall at all times remain subject to the terms and restrictions set forth in this Agreement and such transferee shall, as a condition to such Transfer, deliver a counterpart signature page to this Agreement as confirmation that such transferee shall be bound by all the terms and conditions of this Agreement as a Key Holder (but only with respect to the securities so transferred to the transferee), including the obligations of a Key Holder with respect to Proposed Key Holder Transfers of such Transfer Stock pursuant to Section 2; and provided further in the case of any transfer pursuant to clause (a) or (d) above, that such transfer is made pursuant to a transaction in which there is no consideration actually paid for such transfer.

3.2 Exempted Offerings. Notwithstanding the foregoing or anything to the contrary herein, the provisions of Section 2 shall not apply to the sale of any Transfer Stock (a) to the public in an offering pursuant to an effective registration statement under the Securities Act of 1933, as amended (a "***Public Offering***"); or (b) pursuant to a Deemed Liquidation Event (as defined in the Restated Certificate).

3.3 Prohibited Transferees. Notwithstanding the foregoing, no Key Holder shall transfer any Transfer Stock to (a) any entity which, in the determination of the Board of Directors, directly or indirectly competes with the Company; or (b) any development partner, distributor or supplier of the Company, if the Board of Directors should determine that such transfer would result in such development partner, distributor or supplier receiving information that would place the Company at a competitive disadvantage with respect to such customer, distributor or supplier.

4. Legend. Each certificate, instrument, or book entry representing shares of Transfer Stock held by the Key Holders or issued to any permitted transferee in connection with a transfer permitted by Subsection 3.1 hereof shall be notated with the following legend:

> THE SALE, PLEDGE, HYPOTHECATION, OR TRANSFER OF THE SECURITIES REPRESENTED HEREBY IS SUBJECT TO, AND IN CERTAIN CASES PROHIBITED BY, THE TERMS AND CONDITIONS OF A CERTAIN RIGHT OF FIRST REFUSAL AND CO-SALE AGREEMENT BY AND AMONG THE STOCKHOLDER, THE CORPORATION AND CERTAIN OTHER HOLDERS OF STOCK OF THE CORPORATION. COPIES OF SUCH AGREEMENT MAY BE OBTAINED UPON WRITTEN REQUEST TO THE SECRETARY OF THE CORPORATION.

Each Key Holder agrees that the Company may instruct its transfer agent to impose transfer restrictions on the shares notated with the legend referred to in this Section 4 above to enforce the provisions of this Agreement, and the Company agrees to promptly do so. The legend shall be removed upon termination of this Agreement at the request of the holder.

5. Lock-Up.

5.1 Agreement to Lock-Up. Each Key Holder hereby agrees that it will not, without the prior written consent of the managing underwriter, during the period commencing on the date of the final prospectus relating to the Company's initial public offering (the "***IPO***") and ending on the date specified by the Company and the managing underwriter (such period not to exceed one hundred eighty (180) days, or such other period as may be requested by the Company or an underwriter to accommodate regulatory restrictions on (1) the publication or other distribution of research reports; and (2) analyst recommendations and opinions, including, but not limited to, the restrictions contained in NYSE Rule 472(f)(4), or any successor provisions or amendments thereto), (a) lend, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any shares of Capital Stock (whether such shares or any such securities are then owned by the Key Holder or are thereafter acquired); or (b) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Capital Stock, whether any such transaction described in clause (a) or (b) above is to be settled by delivery of Capital Stock or other securities, in cash or otherwise. The foregoing provisions of this Section 5 shall not apply to the sale of any shares to an underwriter pursuant to an underwriting agreement, or the transfer of any shares to any trust for the direct or indirect benefit of the Key Holder or the immediate family of the Key Holder, provided that the trustee of the trust or such family member agrees to be bound in writing by the restrictions set forth herein, and provided further that any such transfer shall not involve a disposition for value, and shall only be applicable to the Key Holders if all officers and directors are subject to the same restrictions. The underwriters in connection with the IPO are intended third-party beneficiaries of this Section 5 and shall have the right, power and authority to enforce the provisions hereof as though they were a party hereto. Each Key Holder further agrees to execute such agreements as may be reasonably requested by the underwriters in the IPO that are consistent with this Section 5 or that are necessary to give further effect thereto.

5.2 Stop Transfer Instructions. In order to enforce the foregoing covenant, the Company may impose stop-transfer instructions with respect to the shares of Capital Stock of each Key Holder (and transferees and assignees thereof) until the end of such restricted period.

6. Miscellaneous.

6.1 Term. This Agreement shall automatically terminate upon the earlier of (a) immediately prior to the consummation of the Company's IPO; and (b) the consummation of a Deemed Liquidation Event (as defined in the Restated Certificate).

6.2 Stock Split. All references to numbers of shares in this Agreement shall be appropriately adjusted to reflect any stock dividend, split, combination or other recapitalization affecting the Capital Stock occurring after the date of this Agreement.

6.3 Ownership. Each Key Holder represents and warrants that such Key Holder is the sole legal and beneficial owner of the shares of Transfer Stock subject to this Agreement and that no other person or entity has any interest in such shares (other than a community property interest as to which the holder thereof has acknowledged and agreed in writing to the restrictions and obligations hereunder).

6.4 Dispute Resolution. The parties (a) hereby irrevocably and unconditionally submit to the jurisdiction of the state courts of California and to the jurisdiction of the United States District Court for the Southern District of California for the purpose of any suit, action or other proceeding arising out of or based upon this Agreement, (b) agree not to commence any suit, action or other proceeding arising out of or based upon this Agreement except in the state courts of California or the United States District Court

for the Southern District of California, and (c) hereby waive, and agree not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court.

WAIVER OF JURY TRIAL: EACH PARTY HEREBY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT, THE OTHER TRANSACTION DOCUMENTS, THE SECURITIES OR THE SUBJECT MATTER HEREOF OR THEREOF. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS (INCLUDING NEGLIGENCE), BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. THIS SECTION HAS BEEN FULLY DISCUSSED BY EACH OF THE PARTIES HERETO AND THESE PROVISIONS WILL NOT BE SUBJECT TO ANY EXCEPTIONS. EACH PARTY HERETO HEREBY FURTHER WARRANTS AND REPRESENTS THAT SUCH PARTY HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT SUCH PARTY KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL.

6.5 Notices.

(a) All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt or (a) personal delivery to the party to be notified, (b) when sent, if sent by electronic mail during normal business hours of the recipient, and if not sent during normal business hours, then on the recipient's next business day, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) business day after deposit with a nationally recognized overnight courier, freight prepaid, specifying next business day delivery, with written verification of receipt. All communications shall be sent to the respective parties at their address as set forth on Schedule A or Schedule B hereof, as the case may be, or to such email address or address as subsequently modified by written notice given in accordance with this Section 6.5. If notice is given to the Company, it shall be sent to 230 Park Avenue, Suite 2800, New York, NY 10169, *Attention:* Chief Executive Officer; and a copy (which shall not constitute notice) shall also be sent to Wilson Sonsini Goodrich & Rosati, P.C., 12235 El Camino Real, San Diego, CA 92130-3002; Attention: Jason Skolnik.

(b) Consent to Electronic Notice. Each Investor and Key Holder consents to the delivery of any stockholder notice pursuant to the Delaware General Corporation Law (the "***DGCL***"), as amended or superseded from time to time, by electronic transmission pursuant to Section 232 of the DGCL (or any successor thereto) at the electronic mail address set forth below such Investor's or Key Holder's name on the Schedules hereto, as updated from time to time by notice to the Company, or as on the books of the Company. Each Investor and Key Holder agrees to promptly notify the Company of any change in its electronic mail address, and that failure to do so shall not affect the foregoing.

6.6 Entire Agreement. This Agreement (including, the Exhibits and Schedules, hereto together with the other Transaction Documents (as defined in the Purchase Agreement)) constitutes the full and entire understanding and agreement between the parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between the parties are expressly canceled.

6.7 Delays or Omissions. No delay or omission to exercise any right, power or remedy accruing to any party under this Agreement, upon any breach or default of any other party under this Agreement, shall impair any such right, power or remedy of such non-breaching or non-defaulting party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

6.8 Amendment; Waiver and Termination. This Agreement may be amended, modified or terminated (other than pursuant to Section 6.1 above) and the observance of any term hereof may be waived (either generally or in a particular instance and either retroactively or prospectively) only by a written instrument executed by (a) the Company, (b) the Key Holders holding a majority of the shares of Transfer Stock then held by all of the Key Holders who are then providing services to the Company as directors, officers, employees or consultants, and (c) the holders of a majority of the shares of Common Stock issued or issuable upon conversion of the then outstanding shares of Preferred Stock held by the Investors (voting as a single separate class and on an as-converted basis). Any amendment, modification, termination or waiver so effected shall be binding upon the Company, the Investors, the Key Holders and all of their respective successors and permitted assigns whether or not such party, assignee or other shareholder entered into or approved such amendment, modification, termination or waiver. Notwithstanding the foregoing, the consent of the Key Holders shall not be required for any amendment, modification, termination or waiver if such amendment, modification, termination or waiver does not apply to the Key Holders. The Company shall give prompt written notice of any amendment, modification or termination hereof or waiver hereunder to any party hereto that did not consent in writing to such amendment, modification, termination or waiver. No waivers of or exceptions to any term, condition or provision of this Agreement, in any one or more instances, shall be deemed to be, or construed as, a further or continuing waiver of any such term, condition or provision.

6.9 Assignment of Rights.

(a) The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and permitted assigns of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and permitted assigns any rights, remedies, obligations, or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

(b) Any successor or permitted assignee of any Key Holder, including any Prospective Transferee who purchases shares of Transfer Stock in accordance with the terms hereof, shall deliver to the Company and the Investors, as a condition to any transfer or assignment, a counterpart signature page hereto pursuant to which such successor or permitted assignee shall confirm their agreement to be subject to and bound by all of the provisions set forth in this Agreement that were applicable to the predecessor or assignor of such successor or permitted assignee.

(c) The rights of the Investors hereunder are not assignable without the Company's written consent (which shall not be unreasonably withheld, delayed or conditioned), except (i) by an Investor to any Affiliate, or (ii) to an assignee or transferee who acquires all of such Investor's shares of Capital Stock (as adjusted for any stock combination, stock split, stock dividend, recapitalization or other similar transaction), it being acknowledged and agreed that any such assignment, including an

assignment contemplated by the preceding clauses (i) or (ii) shall be subject to and conditioned upon any such assignee's delivery to the Company and the other Investors of a counterpart signature page hereto pursuant to which such assignee shall confirm their agreement to be subject to and bound by all of the provisions set forth in this Agreement that were applicable to the assignor of such assignee.

(d) Except in connection with an assignment by the Company by operation of law to the acquirer of the Company, the rights and obligations of the Company hereunder may not be assigned under any circumstances.

6.10 Severability. The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any other provision.

6.11 Additional Investors. Notwithstanding anything to the contrary contained herein, if the Company issues additional shares of the Company's Preferred Stock after the date hereof, any purchaser of such shares of Preferred Stock may become a party to this Agreement by executing and delivering an additional counterpart signature page to this Agreement and thereafter shall be deemed an "Investor" for all purposes hereunder.

6.12 Governing Law. This Agreement shall be governed by the internal law of the State of Delaware, without regard to conflict of law principles that would result in the application of any law other than the law of the State of Delaware.

6.13 Titles and Subtitles. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

6.14 Counterparts. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, *e.g.*, www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

6.15 Aggregation of Stock. All shares of Capital Stock held or acquired by Affiliated entities or persons shall be aggregated together for the purpose of determining the availability of any rights under this Agreement and such Affiliated persons may apportion such rights as among themselves in any manner they deem appropriate.

6.16 Specific Performance. In addition to any and all other remedies that may be available at law in the event of any breach of this Agreement, each Investor shall be entitled to specific performance of the agreements and obligations of the Company and the Key Holders hereunder and to such other injunction or other equitable relief as may be granted by a court of competent jurisdiction.

6.17 Additional Key Holders. In the event that after the date of this Agreement, the Company issues shares of Common Stock, or options to purchase Common Stock, to any service provider of the Company, which shares or options would collectively constitute with respect to such service provider of the Company (taking into account all shares of Common Stock, options and other purchase rights held by such service provider of the Company) one percent (1%) or more of the Company's then outstanding Common Stock (treating for this purpose all shares of Common Stock issuable upon exercise of or conversion of outstanding options, warrants or convertible securities, as if exercised or converted), the Company shall, as a condition to such issuance, cause such employee or consultant to execute a counterpart

signature page hereto as a Key Holder, and such person shall thereby be bound by, and subject to, all the terms and provisions of this Agreement applicable to a Key Holder.

6.18 Consent of Spouse. If any Key Holder is married on the date of this Agreement, such Key Holder's spouse shall execute and deliver to the Company a Consent of Spouse in the form of Exhibit A hereto ("***Consent of Spouse***"), effective on the date hereof. Notwithstanding the execution and delivery thereof, such consent shall not be deemed to confer or convey to the spouse any rights in such Key Holder's shares of Transfer Stock that do not otherwise exist by operation of law or the agreement of the parties. If any Key Holder should marry or remarry subsequent to the date of this Agreement, such Key Holder shall within thirty (30) days thereafter obtain his/her new spouse's acknowledgement of and consent to the existence and binding effect of all restrictions contained in this Agreement by causing such spouse to execute and deliver a Consent of Spouse acknowledging the restrictions and obligations contained in this Agreement and agreeing and consenting to the same.

(*Signature page follows*)

IN WITNESS WHEREOF, the parties have executed this Right of First Refusal and Co-Sale Agreement as of the date first written above.

REPLICATE BIOSCIENCE, INC.

_____
(*Signature*)

Michael Ehlers
(*Print name*)

President
(*Print title*)

IN WITNESS WHEREOF, the parties have executed this Right of First Refusal and Co-Sale Agreement as of the date first written above.

KEY HOLDER

_____
(*Signature*)

Nathaniel Wang
(*Print name*)

IN WITNESS WHEREOF, the parties have executed this Right of First Refusal and Co-Sale Agreement as of the date first written above.

KEY HOLDER

_____
(*Signature*)

Andrew Geall
(*Print name*)

IN WITNESS WHEREOF, the parties have executed this Right of First Refusal and Co-Sale Agreement as of the date first written above.

KEY HOLDER

_____
(*Signature*)

Michael Ehlers
(*Print name*)

IN WITNESS WHEREOF, the parties have executed this Right of First Refusal and Co-Sale Agreement as of the date first written above.

INVESTOR

ATP LIFE SCIENCE VENTURES, L.P.
By: ATP III GP, Ltd., General Partner

By: _____
Name: Seth L. Harrison
Title: Director

Address:

230 Park Avenue, Suite 2800
New York, NY 10169

SCHEDULE A
INVESTORS

Name and Address	Number of Shares Held
ATP Life Science Ventures, L.P. 230 Park Avenue, Suite 2800 New York, NY 10169	6,000,000

SCHEDULE B
KEY HOLDERS

Name and Address	Number of Shares Held
Nathaniel Wang 9173 Rebecca Avenue San Diego, CA 92123	1,740,951
Andrew Geall 3571 Calle Palmito Carlsbad, CA 92009	1,305,706
Michael Ehlers 21 Loveland Rd. Brookline, MA 02445	370,473

EXHIBIT A
CONSENT OF SPOUSE

I, [_____], spouse of [_____], acknowledge that I have read the Right of First Refusal and Co-Sale Agreement, dated as of February 4, 2021, to which this Consent is attached as Exhibit A (the "***Agreement***"), and that I know the contents of the Agreement. I am aware that the Agreement contains provisions regarding certain rights to certain other holders of Capital Stock of the Company upon a Proposed Key Holder Transfer of shares of Transfer Stock of the Company which my spouse may own including any interest I might have therein.

I hereby agree that my interest, if any, in any shares of Transfer Stock of the Company subject to the Agreement shall be irrevocably bound by the Agreement and further understand and agree that any community property interest I may have in such shares of Transfer Stock of the Company shall be similarly bound by the Agreement.

I am aware that the legal, financial and related matters contained in the Agreement are complex and that I am free to seek independent professional guidance or counsel with respect to this Consent. I have either sought such guidance or counsel or determined after reviewing the Agreement carefully that I will waive such right.

Dated as of the [__] day of [_____, _____].

_____
Signature

_____
Print Name

EXHIBIT G

FORM OF VOTING AGREEMENT

REPLICATE BIOSCIENCE, INC.

VOTING AGREEMENT

February 4, 2021

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REPLICATE BIOSCIENCE, INC.
VOTING AGREEMENT

THIS VOTING AGREEMENT (this "***Agreement***"), is made and entered into as of February 4, 2021 by and among Replicate Bioscience, Inc., a Delaware corporation (the "***Company***"), each holder of Series A Preferred Stock, $0.001 par value per share, of the Company ("***Series A Preferred Stock***") (referred to herein as the "***Preferred Stock***") listed on Schedule A (together with any subsequent investors, or transferees, who become parties hereto as "Investors" pursuant to Subsections 7.1(a) or 7.2 below, the "***Investors***"), and those certain stockholders of the Company and holders of options to acquire shares of the capital stock of the Company listed on Schedule B (together with any subsequent stockholders or option holders, or any transferees, who become parties hereto as "Key Holders" pursuant to Subsections 7.1(b) or 7.2 below, the "***Key Holders***," and together collectively with the Investors, the "***Stockholders***").

RECITALS

A. Concurrently with the execution of this Agreement, the Company and the Investors are entering into a Series A Preferred Stock Purchase Agreement (the "***Purchase Agreement***") providing for the sale of shares of the Series A Preferred Stock, and in connection with that agreement the parties desire to provide the Investors with the right, among other rights, to designate the election of certain members of the board of directors of the Company (the "***Board***") in accordance with the terms of this Agreement.

B. The Amended and Restated Certificate of Incorporation of the Company (the "***Restated Certificate***") provides that (a) the holders of record of the shares of Series A Preferred Stock, exclusively and as a separate class, shall be entitled to elect three (3) directors of the Company, (b) the holders of record of the shares of common stock of the Company ("***Common Stock***"), exclusively and as a separate class (excluding Common Stock issued or issuable upon conversion of Preferred Stock), shall be entitled to elect one (1) director of the Company, and (c) the holders of record of the shares of Common Stock and Preferred Stock, voting together as a single class, shall be entitled to elect the balance of the total number of directors of the Company.

C. The parties also desire to enter into this Agreement to set forth their agreements and understandings with respect to how shares of the capital stock of the Company held by them will be voted on, or tendered in connection with, an acquisition of the Company.

NOW, THEREFORE, the parties agree as follows:

1. Voting Provisions Regarding the Board.

1.1 Size of the Board. Each Stockholder agrees to vote, or cause to be voted, all Shares (as defined below) owned by such Stockholder, or over which such Stockholder has voting control, from time to time and at all times, in whatever manner as shall be necessary to ensure that the size of the Board shall be set and remain at five (5) directors. For purposes of this Agreement, the term "***Shares***" shall mean and include any securities of the Company that the holders of which are entitled to vote for members of the Board, including without limitation, all shares of Common Stock and Preferred Stock, by whatever name called, now owned or subsequently acquired by a Stockholder, however acquired, whether through stock splits, stock dividends, reclassifications, recapitalizations, similar events or otherwise.

1.2 Board Composition. Each Stockholder agrees to vote, or cause to be voted, all Shares owned by such Stockholder, or over which such Stockholder has voting control, from time to time and at all times, in whatever manner as shall be necessary to ensure that at each annual or special meeting of stockholders at which an election of directors is held or pursuant to any written consent of the stockholders, subject to Section 5, the following persons shall be elected to the Board:

(a) Three (3) persons (the "***Series A Directors***") designated by ATP Life Science Ventures, L.P. ("***ATP***"), for so long as such Stockholder and its Affiliates (as defined below) continue to own beneficially any shares of Common Stock (including shares of Common Stock issued or issuable upon conversion of the Preferred Stock), which individuals shall initially be Michael Ehlers as Executive Chairman, Seth Harrison, and Joseph Yanchik.

(b) One (1) person (the "***Common Director***") designated by the holders of a majority of the shares of Common Stock (excluding Common Stock issued or issuable upon conversion of Preferred Stock), which individual shall initially be Nathaniel Wang.

(c) One (1) person who is not an investor or employee of the Company or ATP (the "***Independent Director***") and who is designated by ATP for so long as such Stockholder and its Affiliates (as defined below) continue to own beneficially any shares of Common Stock (including shares of Common Stock issued or issuable upon conversion of the Preferred Stock), which shall initially be vacant.

To the extent that any of the clauses above in this Subsection 1.2 shall not be applicable, any member of the Board who would otherwise have been designated in accordance with the terms thereof shall instead be voted upon by all the stockholders of the Company entitled to vote thereon in accordance with, and pursuant to, the Restated Certificate.

For purposes of this Agreement, an individual, firm, corporation, partnership, association, limited liability company, trust or any other entity (collectively, a "***Person***") shall be deemed an "***Affiliate***" of another Person who, directly or indirectly, controls, is controlled by or is under common control with such Person, including, without limitation, any general partner, managing member, officer, director or trustee of such Person, or any venture capital fund or registered investment company now or hereafter existing that is controlled by one or more general partners, managing members or investment advisers of, or shares the same management company or investment adviser with, such Person.

Each Series A Director shall be entitled in such person's discretion to be a member of any committee of the Board.

1.3 Failure to Designate a Board Member. In the absence of any designation from the Persons or groups with the right to designate a director as specified above, the director previously designated by them and then serving shall be reelected if still eligible and willing to serve as provided herein and otherwise, such Board seat shall remain vacant until otherwise filled as provided above.

1.4 Removal of Board Members. Each Stockholder also agrees to vote, or cause to be voted, all Shares owned by such Stockholder, or over which such Stockholder has voting control, from time to time and at all times, in whatever manner as shall be necessary to ensure that:

(a) no director elected pursuant to Subsections 1.2 or 1.3 of this Agreement may be removed from office unless (i) such removal is directed or approved by the affirmative vote of the Person(s), or of the holders of at least the requisite number of the shares of stock, entitled under

Subsection 1.2 to designate that director; or (ii) the Person(s) originally entitled to designate or approve such director pursuant to Subsection 1.2 is no longer so entitled to designate or approve such director;

(b) any vacancies created by the resignation, removal or death of a director elected pursuant to Subsections 1.2 or 1.3 shall be filled pursuant to the provisions of this Section 1; and

(c) upon the request of any party entitled to designate a director as provided in Subsection 1.2 to remove such director, such director shall be removed.

All Stockholders agree to execute any written consents required to perform the obligations of this Section 1, and the Company agrees at the request of any Person or group entitled to designate directors to call a special meeting of stockholders for the purpose of electing directors.

1.5 No Liability for Election of Recommended Directors. No Stockholder, nor any Affiliate of any Stockholder, shall have any liability as a result of designating a person for election as a director for any act or omission by such designated person in his or her capacity as a director of the Company, nor shall any Stockholder have any liability as a result of voting for any such designee in accordance with the provisions of this Agreement.

1.6 No "Bad Actor" Designees. Each Person with the right to designate or participate in the designation of a director as specified above hereby represents and warrants to the Company that, to such Person's knowledge, none of the "bad actor" disqualifying events described in Rule 506(d)(1)(i)-(viii) under the Securities Act of 1933, as amended (the "***Securities Act***") (each, a "***Disqualification Event***"), is applicable to such Person's initial designee named above except, if applicable, for a Disqualification Event as to which Rule 506(d)(2)(ii) or (iii) or (d)(3) is applicable. Any director designee to whom any Disqualification Event is applicable, except for a Disqualification Event to which Rule 506(d)(2)(ii) or (iii) or (d)(3) is applicable, is hereinafter referred to as a "***Disqualified Designee***." Each Person with the right to designate or participate in the designation of a director as specified above hereby covenants and agrees (A) not to designate or participate in the designation of any director designee who, to such Person's knowledge, is a Disqualified Designee and (B) that in the event such Person becomes aware that any individual previously designated by any such Person is or has become a Disqualified Designee, such Person shall as promptly as practicable take such actions as are necessary to remove such Disqualified Designee from the Board and designate a replacement designee who is not a Disqualified Designee.

2. Vote to Increase Authorized Common Stock. Each Stockholder agrees to vote or cause to be voted all Shares owned by such Stockholder, or over which such Stockholder has voting control, from time to time and at all times, in whatever manner as shall be necessary to increase the number of authorized shares of Common Stock from time to time to ensure that there will be sufficient shares of Common Stock available for conversion of all of the shares of Preferred Stock outstanding at any given time.

3. Drag-Along Right.

3.1 Definitions. A "***Sale of the Company***" shall mean either: (a) a transaction or series of related transactions in which a Person, or a group of related Persons, acquires from stockholders of the Company shares representing more than fifty percent (50%) of the outstanding voting power of the Company (a "***Stock Sale***"); or (b) a transaction that qualifies as a "***Deemed Liquidation Event***" as defined in the Restated Certificate.

3.2 Actions to be Taken. In the event that (i) the holders of at least a majority of the shares of Common Stock then issued or issuable upon conversion of the shares of Preferred Stock (the "***Selling Investors***"); and (ii) the Board approve a Sale of the Company in writing, specifying that this

Section 3 shall apply to such transaction, then, subject to satisfaction of each of the conditions set forth in Subsection 3.3 below, each Stockholder and the Company hereby agree:

(a) if such transaction requires stockholder approval, with respect to all Shares that such Stockholder owns or over which such Stockholder otherwise exercises voting power, to vote (in person, by proxy or by action by written consent, as applicable) all Shares in favor of, and adopt, such Sale of the Company (together with any related amendment or restatement to the Restated Certificate required to implement such Sale of the Company) and to vote in opposition to any and all other proposals that could reasonably be expected to delay or impair the ability of the Company to consummate such Sale of the Company;

(b) if such transaction is a Stock Sale, to sell the same proportion of shares of capital stock of the Company beneficially held by such Stockholder as is being sold by the Selling Investors to the Person to whom the Selling Investors propose to sell their Shares, and, except as permitted in Subsection 3.3 below, on the same terms and conditions as the other stockholders of the Company;

(c) to execute and deliver all related documentation and take such other action in support of the Sale of the Company as shall reasonably be requested by the Company or the Selling Investors in order to carry out the terms and provision of this Section 3, including, without limitation, executing and delivering instruments of conveyance and transfer, and any purchase agreement, merger agreement, any associated indemnity agreement, or escrow agreement, any associated voting, support, or joinder agreement, consent, waiver, governmental filing, share certificates duly endorsed for transfer (free and clear of impermissible liens, claims and encumbrances), and any similar or related documents;

(d) not to deposit, and to cause their Affiliates not to deposit, except as provided in this Agreement, any Shares of the Company owned by such party or Affiliate in a voting trust or subject any Shares to any arrangement or agreement with respect to the voting of such Shares, unless specifically requested to do so by the acquirer in connection with the Sale of the Company;

(e) to refrain from (i) exercising any dissenters' rights or rights of appraisal under applicable law at any time with respect to such Sale of the Company, or (ii) asserting any claim or commencing any suit (x) challenging the Sale of the Company or this Agreement, or (y) alleging a breach of any fiduciary duty of the Selling Investors or any affiliate or associate thereof (including, without limitation, aiding and abetting breach of fiduciary duty) in connection with the evaluation, negotiation or entry into the Sale of the Company, or the consummation of the transactions contemplated thereby;

(f) if the consideration to be paid in exchange for the Shares pursuant to this Section 3 includes any securities and due receipt thereof by any Stockholder would require under applicable law (x) the registration or qualification of such securities or of any person as a broker or dealer or agent with respect to such securities; or (y) the provision to any Stockholder of any information other than such information as a prudent issuer would generally furnish in an offering made solely to "accredited investors" as defined in Regulation D promulgated under the Securities Act, the Company may cause to be paid to any such Stockholder in lieu thereof, against surrender of the Shares which would have otherwise been sold by such Stockholder, an amount in cash equal to the fair value (as determined in good faith by the Board) of the securities which such Stockholder would otherwise receive as of the date of the issuance of such securities in exchange for the Shares; and

(g) in the event that the Selling Investors, in connection with such Sale of the Company, appoint a stockholder representative (the "***Stockholder Representative***") with respect to matters affecting the Stockholders under the applicable definitive transaction agreements following consummation of such Sale of the Company, (x) to consent to (i) the appointment of such Stockholder Representative,

(ii) the establishment of any applicable escrow, expense or similar fund in connection with any indemnification or similar obligations, and (iii) the payment of such Stockholder's pro rata portion (from the applicable escrow or expense fund or otherwise) of any and all reasonable fees and expenses to such Stockholder Representative in connection with such Stockholder Representative's services and duties in connection with such Sale of the Company and its related service as the representative of the Stockholders, and (y) not to assert any claim or commence any suit against the Stockholder Representative or any other Stockholder with respect to any action or inaction taken or failed to be taken by the Stockholder Representative, within the scope of the Stockholder Representative's authority, in connection with its service as the Stockholder Representative, absent fraud, bad faith, gross negligence or willful misconduct.

3.3 Conditions. Notwithstanding anything to the contrary set forth herein, a Stockholder will not be required to comply with Subsection 3.2 above in connection with any proposed Sale of the Company (the "***Proposed Sale***"), unless:

(a) any representations and warranties to be made by such Stockholder in connection with the Proposed Sale are limited to representations and warranties related to authority, ownership and the ability to convey title to such Shares, including, but not limited to, representations and warranties that (i) the Stockholder holds all right, title and interest in and to the Shares such Stockholder purports to hold, free and clear of all liens and encumbrances, (ii) the obligations of the Stockholder in connection with the transaction have been duly authorized, if applicable, (iii) the documents to be entered into by the Stockholder have been duly executed by the Stockholder and delivered to the acquirer and are enforceable (subject to customary limitations) against the Stockholder in accordance with their respective terms; and (iv) neither the execution and delivery of documents to be entered into by the Stockholder in connection with the transaction, nor the performance of the Stockholder's obligations thereunder, will cause a breach or violation of the terms of any agreement to which the Stockholder is a party, or any law or judgment, order or decree of any court or governmental agency that applies to the Stockholder;

(b) such Stockholder is not required to agree (unless such Stockholder is a Company officer, employee, or consultant) to any restrictive covenant in connection with the Proposed Sale (including without limitation any covenant not to compete or covenant not to solicit customers, employees or suppliers of any party to the Proposed Sale);

(c) such Stockholder is not liable for the breach of any representation, warranty or covenant made by any other Person in connection with the Proposed Sale, other than the Company (except to the extent that funds may be paid out of an escrow established to cover breach of representations, warranties and covenants of the Company as well as breach by any stockholder of any of identical representations, warranties and covenants provided by all stockholders);

(e) liability shall be limited to such Stockholder's applicable share (determined based on the respective proceeds payable to each Stockholder in connection with such Proposed Sale in accordance with the provisions of the Restated Certificate) of a negotiated aggregate indemnification amount that applies equally to all Stockholders but that in no event exceeds the amount of consideration otherwise payable to such Stockholder in connection with such Proposed Sale, except with respect to claims related to fraud by such Stockholder, the liability for which need not be limited as to such Stockholder;

(f) upon the consummation of the Proposed Sale (i) each holder of each class or series of the capital stock of the Company will receive the same form of consideration for their shares of such class or series as is received by other holders in respect of their shares of such same class or series of stock, and if any holders of any capital stock of the Company are given a choice as to the form of consideration to be received as a result of the Proposed Sale, all holders of such capital stock will be given

the same option, (ii) each holder of a series of Preferred Stock will receive the same amount of consideration per share of such series of Preferred Stock as is received by other holders in respect of their shares of such same series, (iii) each holder of Common Stock will receive the same amount of consideration per share of Common Stock as is received by other holders in respect of their shares of Common Stock, and (iv) unless waived pursuant to the terms of the Restated Certificate and as may be required by law, the aggregate consideration receivable by all holders of the Preferred Stock and Common Stock shall be allocated among the holders of Preferred Stock and Common Stock on the basis of the relative liquidation preferences to which the holders of each respective series of Preferred Stock and the holders of Common Stock are entitled in a Deemed Liquidation Event (assuming for this purpose that the Proposed Sale is a Deemed Liquidation Event) in accordance with the Company's Certificate of Incorporation in effect immediately prior to the Proposed Sale; provided, however, that, notwithstanding the foregoing provisions of this Subsection 3.3(f), if the consideration to be paid in exchange for the Key Holder Shares or Investor Shares, as applicable, pursuant to this Subsection 3.3(f) includes any securities and due receipt thereof by any Key Holder or Investor would require under applicable law (x) the registration or qualification of such securities or of any person as a broker or dealer or agent with respect to such securities; or (y) the provision to any Key Holder or Investor of any information other than such information as a prudent issuer would generally furnish in an offering made solely to "accredited investors" as defined in Regulation D promulgated under the Securities Act, the Company may cause to be paid to any such Key Holder or Investor in lieu thereof, against surrender of the Key Holder Shares or Investor Shares, as applicable, which would have otherwise been sold by such Key Holder or Investor, an amount in cash equal to the fair value (as determined in good faith by the Board) of the securities which such Key Holder or Investor would otherwise receive as of the date of the issuance of such securities in exchange for the Key Holder Shares or Investor Shares, as applicable;

(g) subject to clause (f) above, requiring the same form of consideration to be available to the holders of any single class or series of capital stock, if any holders of any capital stock of the Company are given an option as to the form and amount of consideration to be received as a result of the Proposed Sale, all holders of such capital stock will be given the same option; provided, however, that nothing in this Subsection 3.3(g) shall entitle any holder to receive any form of consideration that such holder would be ineligible to receive as a result of such holder's failure to satisfy any condition, requirement or limitation that is generally applicable to the Company's stockholders.

3.4 Restrictions on Sales of Control of the Company. No Stockholder shall be a party to any Stock Sale unless (a) all holders of Preferred Stock are allowed to participate in such transaction(s) and (b) the consideration received pursuant to such transaction is allocated among the parties thereto in the manner specified in the Company's Certificate of Incorporation in effect immediately prior to the Stock Sale (as if such transaction(s) were a Deemed Liquidation Event), unless the holders of at least the requisite percentage required to waive treatment of the transaction(s) as a Deemed Liquidation Event pursuant to the terms of the Restated Certificate, elect to allocate the consideration differently by written notice given to the Company at least five (5) days prior to the effective date of any such transaction or series of related transactions.

4. Remedies.

4.1 Covenants of the Company. The Company agrees to use its best efforts, within the requirements of applicable law, to ensure that the rights granted under this Agreement are effective and that the parties enjoy the benefits of this Agreement. Such actions include, without limitation, the use of the Company's best efforts to cause the nomination and election of the directors as provided in this Agreement.

4.2 Irrevocable Proxy and Power of Attorney. Each party to this Agreement hereby constitutes and appoints as the proxies of the party and hereby grants a power of attorney to the President

of the Company, and a designee of the Selling Investors, and each of them, with full power of substitution, with respect to the matters set forth herein, including, without limitation, votes to increase authorized shares pursuant to Section 2 hereof and votes regarding any Sale of the Company pursuant to Section 3 hereof, and hereby authorizes each of them to represent and vote, if and only if the party (i) fails to vote, or (ii) attempts to vote (whether by proxy, in person or by written consent), in a manner which is inconsistent with the terms of this Agreement, all of such party's Shares in favor of the election of persons as members of the Board determined pursuant to and in accordance with the terms and provisions of this Agreement or the increase of authorized shares or approval of any Sale of the Company pursuant to and in accordance with the terms and provisions of Sections 2 and 3, respectively, of this Agreement or to take any action reasonably necessary to effect Sections 2 and 3, respectively, of this Agreement. The power of attorney granted hereunder shall authorize the President of the Company to execute and deliver the documentation referred to in Section 3.2(c) on behalf of any party failing to do so within five (5) business days of a request by the Company. Each of the proxy and power of attorney granted pursuant to this Section 4.2 is given in consideration of the agreements and covenants of the Company and the parties in connection with the transactions contemplated by this Agreement and, as such, each is coupled with an interest and shall be irrevocable unless and until this Agreement terminates or expires pursuant to Section 7 hereof. Each party hereto hereby revokes any and all previous proxies or powers of attorney with respect to the Shares and shall not hereafter, unless and until this Agreement terminates or expires pursuant to Section 7 hereof, purport to grant any other proxy or power of attorney with respect to any of the Shares, deposit any of the Shares into a voting trust or enter into any agreement (other than this Agreement), arrangement or understanding with any person, directly or indirectly, to vote, grant any proxy or give instructions with respect to the voting of any of the Shares, in each case, with respect to any of the matters set forth herein.

4.3 Specific Enforcement. Each party acknowledges and agrees that each party hereto will be irreparably damaged in the event any of the provisions of this Agreement are not performed by the parties in accordance with their specific terms or are otherwise breached. Accordingly, it is agreed that each of the Company and the Stockholders shall be entitled to an injunction to prevent breaches of this Agreement, and to specific enforcement of this Agreement and its terms and provisions in any action instituted in any court of the United States or any state having subject matter jurisdiction.

4.4 Remedies Cumulative. All remedies, either under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

5. "Bad Actor" Matters.

5.1 Definitions. For purposes of this Agreement:

(a) "***Company Covered Person***" means, with respect to the Company as an "issuer" for purposes of Rule 506 promulgated under the Securities Act, any Person listed in the first paragraph of Rule 506(d)(1).

(b) "***Disqualified Designee***" means any director designee to whom any Disqualification Event is applicable, except for a Disqualification Event as to which Rule 506(d)(2)(ii) or (iii) or (d)(3) is applicable.

(c) "***Disqualification Event***" means a "bad actor" disqualifying event described in Rule 506(d)(1)(i)-(viii) promulgated under the Securities Act.

(d) "***Rule 506(d) Related Party***" means, with respect to any Person, any other Person that is a beneficial owner of such first Person's securities for purposes of Rule 506(d) under the Securities Act.

5.2 Representations.

(a) Each Person with the right to designate or participate in the designation of a director pursuant to this Agreement hereby represents that (i) such Person has exercised reasonable care to determine whether any Disqualification Event is applicable to such Person, any director designee designated by such Person pursuant to this Agreement or any of such Person's Rule 506(d) Related Parties, except, if applicable, for a Disqualification Event as to which Rule 506(d)(2)(ii) or (iii) or (d)(3) is applicable and (ii) no Disqualification Event is applicable to such Person, any Board member designated by such Person pursuant to this Agreement or any of such Person's Rule 506(d) Related Parties, except, if applicable, for a Disqualification Event as to which Rule 506(d)(2)(ii) or (iii) or (d)(3) is applicable. Notwithstanding anything to the contrary in this Agreement, each Investor makes no representation regarding any Person that may be deemed to be a beneficial owner of the Company's voting equity securities held by such Investor solely by virtue of that Person being or becoming a party to (x) this Agreement, as may be subsequently amended, or (y) any other contract or written agreement to which the Company and such Investor are parties regarding (1) the voting power, which includes the power to vote or to direct the voting of, such security; and/or (2) the investment power, which includes the power to dispose, or to direct the disposition of, such security.

(b) The Company hereby represents and warrants to the Investors that no Disqualification Event is applicable to the Company or, to the Company's knowledge, any Company Covered Person, except for a Disqualification Event as to which Rule 506(d)(2)(ii–iv) or (d)(3) is applicable.

5.3 Covenants. Each Person with the right to designate or participate in the designation of a director pursuant to this Agreement covenants and agrees (i) not to designate or participate in the designation of any director designee who, to such Person's knowledge, is a Disqualified Designee, (ii) to exercise reasonable care to determine whether any director designee designated by such person is a Disqualified Designee, (iii) that in the event such Person becomes aware that any individual previously designated by any such Person is or has become a Disqualified Designee, such Person shall as promptly as practicable take such actions as are necessary to remove such Disqualified Designee from the Board and designate a replacement designee who is not a Disqualified Designee, and (iv) to notify the Company promptly in writing in the event a Disqualification Event becomes applicable to such Person or any of its Rule 506(d) Related Parties, or, to such Person's knowledge, to such Person's initial designee named in Section 1, except, if applicable, for a Disqualification Event as to which Rule 506(d)(2)(ii) or (iii) or (d)(3) is applicable.

6. Term. This Agreement shall be effective as of the date hereof and shall continue in effect until and shall terminate upon the earliest to occur of (a) the consummation of the Company's first underwritten public offering of its Common Stock (other than a registration statement relating either to the sale of securities to employees of the Company pursuant to its stock option, stock purchase or similar plan or an SEC Rule 145 transaction); (b) the consummation of a Sale of the Company and distribution of proceeds to or escrow for the benefit of the Stockholders in accordance with the Restated Certificate, provided that the provisions of Section 3 hereof will continue after the closing of any Sale of the Company to the extent necessary to enforce the provisions of Section 3 with respect to such Sale of the Company; or (c) termination of this Agreement in accordance with Subsection 7.8 below.

7. Miscellaneous.

7.1 Additional Parties.

(a) Notwithstanding anything to the contrary contained herein, if the Company issues additional shares of Preferred Stock after the date hereof, as a condition to the issuance of such shares the Company shall require that any purchaser of such shares become a party to this Agreement by executing and delivering (i) the Adoption Agreement attached to this Agreement as Exhibit A, or (ii) a counterpart signature page hereto agreeing to be bound by and subject to the terms of this Agreement as an Investor and Stockholder hereunder. In either event, each such person shall thereafter be deemed an Investor and Stockholder for all purposes under this Agreement.

(b) In the event that after the date of this Agreement, the Company enters into an agreement with any Person to issue shares of capital stock to such Person (other than to a purchaser of Preferred Stock described in Subsection 7.1(a) above), following which such Person shall hold Shares constituting one percent (1%) or more of the then outstanding capital stock of the Company (treating for this purpose all shares of Common Stock issuable upon exercise of or conversion of outstanding options, warrants or convertible securities, as if exercised and/or converted or exchanged), then, the Company shall cause such Person, as a condition precedent to entering into such agreement, to become a party to this Agreement by executing an Adoption Agreement in the form attached hereto as Exhibit A, agreeing to be bound by and subject to the terms of this Agreement as a Stockholder and thereafter such person shall be deemed a Stockholder for all purposes under this Agreement.

7.2 Transfers. Each transferee or assignee of any Shares subject to this Agreement shall continue to be subject to the terms hereof, and, as a condition precedent to the Company's recognition of such transfer, each transferee or assignee shall agree in writing to be subject to each of the terms of this Agreement by executing and delivering an Adoption Agreement substantially in the form attached hereto as Exhibit A. Upon the execution and delivery of an Adoption Agreement by any transferee, such transferee shall be deemed to be a party hereto as if such transferee were the transferor and such transferee's signature appeared on the signature pages of this Agreement and shall be deemed to be an Investor and Stockholder, or Key Holder and Stockholder, as applicable. The Company shall not permit the transfer of the Shares subject to this Agreement on its books or issue a new certificate representing any such Shares unless and until such transferee shall have complied with the terms of this Subsection 7.2. Each certificate, instrument, or book entry representing the Shares subject to this Agreement if issued on or after the date of this Agreement shall be notated by the Company with the legend set forth in Subsection 7.12.

7.3 Successors and Assigns. The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and assigns any rights, remedies, obligations, or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

7.4 Governing Law. This Agreement shall be governed by the internal law of the State of Delaware, without regard to conflict of law principles that would result in the application of any law other than the law of the State of Delaware.

7.5 Counterparts. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, *e.g.*, www.docusign.com) or other

transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

7.6 Titles and Subtitles. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

7.7 Notices.

(a) All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt or (a) personal delivery to the party to be notified, (b) when sent, if sent by electronic mail during normal business hours of the recipient, and if not sent during normal business hours, then on the recipient's next business day, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) business day after the business day of deposit with a nationally recognized overnight courier, freight prepaid, specifying next business day delivery, with written verification of receipt. All communications shall be sent to the respective parties at their address as set forth on Schedule A or Schedule B hereto, or to such email address or address as subsequently modified by written notice given in accordance with this Subsection 7.7. If notice is given to the Company, a copy shall also be sent to Wilson Sonsini Goodrich & Rosati, P.C., 12235 El Camino Real, San Diego, CA 92130-3002; Attention: Jason Skolnik; and if notice is given to Stockholders, a copy shall also be given to ATP, 230 Park Avenue, Suite 2800, New York, NY 10169; Attention: Daniel Finkelman.

(b) Consent to Electronic Notice. Each Investor and Key Holder consents to the delivery of any stockholder notice pursuant to the Delaware General Corporation Law (the "***DGCL***"), as amended or superseded from time to time, by electronic transmission pursuant to Section 232 of the DGCL (or any successor thereto) at the electronic mail address set forth below such Investor's or Key Holder's name on the Schedules hereto, as updated from time to time by notice to the Company, or as on the books of the Company. Each Investor and Key Holder agrees to promptly notify the Company of any change in its electronic mail address, and that failure to do so shall not affect the foregoing.

7.8 Consent Required to Amend, Modify, Terminate or Waive. This Agreement may be amended, modified or terminated (other than pursuant to Section 6) and the observance of any term hereof may be waived (either generally or in a particular instance and either retroactively or prospectively) only by a written instrument executed by (a) the Company; (b) the Key Holders holding at least a majority of the Shares then held by the Key Holders who are then providing services to the Company as directors, officers, employees or consultants; and (c) the holders of at least a majority of the shares of Common Stock issued or issuable upon conversion of the shares of Preferred Stock held by the Investors (voting together as a single class). Notwithstanding the foregoing:

(i) the consent of the Key Holders shall not be required for any amendment, modification, termination or waiver if such amendment, modification, termination, or waiver either (A) is not directly applicable to the rights of the Key Holders hereunder; or (B) does not adversely affect the rights of the Key Holders in a manner that is different than the effect on the rights of the other parties hereto; and

(iii) any provision hereof may be waived by the waiving party on such party's own behalf, without the consent of any other party.

The Company shall give prompt written notice of any amendment, modification, termination, or waiver hereunder to any party that did not consent in writing thereto. Any amendment, modification, termination, or waiver effected in accordance with this Subsection 7.8 shall be binding on each party and all of such party's successors and permitted assigns, whether or not any such party, successor or assignee

entered into or approved such amendment, modification, termination or waiver. For purposes of this Subsection 7.8, the requirement of a written instrument may be satisfied in the form of an action by written consent of the Stockholders circulated by the Company and executed by the Stockholder parties specified, whether or not such action by written consent makes explicit reference to the terms of this Agreement.

7.9 Delays or Omissions. No delay or omission to exercise any right, power or remedy accruing to any party under this Agreement, upon any breach or default of any other party under this Agreement, shall impair any such right, power or remedy of such non-breaching or non-defaulting party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default previously or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

7.10 Severability. The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any other provision.

7.11 Entire Agreement. This Agreement (including the Exhibits hereto), the Restated Certificate and the other Transaction Agreements (as defined in the Purchase Agreement) constitute the full and entire understanding and agreement between the parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between the parties is expressly canceled.

7.12 Share Certificate Legend. Each certificate, instrument, or book entry representing any Shares issued after the date hereof shall be notated by the Company with a legend reading substantially as follows:

> "THE SHARES REPRESENTED HEREBY ARE SUBJECT TO A VOTING AGREEMENT, AS MAY BE AMENDED FROM TIME TO TIME, (A COPY OF WHICH MAY BE OBTAINED UPON WRITTEN REQUEST FROM THE COMPANY), AND BY ACCEPTING ANY INTEREST IN SUCH SHARES THE PERSON ACCEPTING SUCH INTEREST SHALL BE DEEMED TO AGREE TO AND SHALL BECOME BOUND BY ALL THE PROVISIONS OF THAT VOTING AGREEMENT, INCLUDING CERTAIN RESTRICTIONS ON TRANSFER AND OWNERSHIP SET FORTH THEREIN."

The Company, by its execution of this Agreement, agrees that it will cause the certificates instruments, or book entry evidencing the Shares issued after the date hereof to be notated with the legend required by this Subsection 7.12 of this Agreement, and it shall supply, free of charge, a copy of this Agreement to any holder of such Shares upon written request from such holder to the Company at its principal office. The parties to this Agreement do hereby agree that the failure to cause the certificates, instruments, or book entry evidencing the Shares to be notated with the legend required by this Subsection 7.12 herein and/or the failure of the Company to supply, free of charge, a copy of this Agreement as provided hereunder shall not affect the validity or enforcement of this Agreement.

7.13 Stock Splits, Stock Dividends, etc. In the event of any issuance of Shares or the voting securities of the Company hereafter to any of the Stockholders (including, without limitation, in

connection with any stock split, stock dividend, recapitalization, reorganization, or the like), such Shares shall become subject to this Agreement and shall be notated with the legend set forth in Subsection 7.12.

7.14 Manner of Voting. The voting of Shares pursuant to this Agreement may be effected in person, by proxy, by written consent or in any other manner permitted by applicable law. For the avoidance of doubt, voting of the Shares pursuant to the Agreement need not make explicit reference to the terms of this Agreement.

7.15 Further Assurances. At any time or from time to time after the date hereof, the parties agree to cooperate with each other, and at the request of any other party, to execute and deliver any further instruments or documents and to take all such further action as the other party may reasonably request in order to carry out the intent of the parties hereunder.

7.16 Dispute Resolution. The parties (a) hereby irrevocably and unconditionally submit to the jurisdiction of the state courts of California and to the jurisdiction of the United States District Court for the Southern District of California for the purpose of any suit, action or other proceeding arising out of or based upon this Agreement, (b) agree not to commence any suit, action or other proceeding arising out of or based upon this Agreement except in the state courts of California or the United States District Court for the Southern District of California, and (c) hereby waive, and agree not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court.

WAIVER OF JURY TRIAL: EACH PARTY HEREBY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT, THE OTHER TRANSACTION DOCUMENTS, THE SECURITIES OR THE SUBJECT MATTER HEREOF OR THEREOF. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS (INCLUDING NEGLIGENCE), BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. THIS SECTION HAS BEEN FULLY DISCUSSED BY EACH OF THE PARTIES HERETO AND THESE PROVISIONS WILL NOT BE SUBJECT TO ANY EXCEPTIONS. EACH PARTY HERETO HEREBY FURTHER WARRANTS AND REPRESENTS THAT SUCH PARTY HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT SUCH PARTY KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL.

7.17 Aggregation of Stock. All Shares held or acquired by a Stockholder and/or its Affiliates shall be aggregated together for the purpose of determining the availability of any rights under this Agreement, and such Affiliated persons may apportion such rights as among themselves in any manner they deem appropriate.

7.18 Spousal Consent. If any individual Stockholder is married on the date of this Agreement, such Stockholder's spouse shall execute and deliver to the Company a consent of spouse in the form of Exhibit B hereto ("***Consent of Spouse***"), effective on the date hereof. Notwithstanding the execution and delivery thereof, such consent shall not be deemed to confer or convey to the spouse any rights in such Stockholder's Shares that do not otherwise exist by operation of law or the agreement of the parties. If any individual Stockholder should marry or remarry subsequent to the date of this Agreement, such Stockholder shall within thirty (30) days thereafter obtain his/her new spouse's acknowledgement of

and consent to the existence and binding effect of all restrictions contained in this Agreement by causing such spouse to execute and deliver a Consent of Spouse acknowledging the restrictions and obligations contained in this Agreement and agreeing and consenting to the same.

IN WITNESS WHEREOF, the parties have executed this Voting Agreement as of the date first written above.

REPLICATE BIOSCIENCE, INC.

_____
(*Signature*)

Michael Ehlers
(*Print name*)

President
(*Print title*)

IN WITNESS WHEREOF, the parties have executed this Voting Agreement as of the date first written above.

KEYHOLDER

_____
(*Signature*)

Nathaniel Wang
(*Print name*)

IN WITNESS WHEREOF, the parties have executed this Voting Agreement as of the date first written above.

KEY HOLDER

_____
(*Signature*)

Andrew Geall
(*Print name*)

IN WITNESS WHEREOF, the parties have executed this Voting Agreement as of the date first written above.

KEY HOLDER

_____
(*Signature*)

Michael Ehlers
(*Print name*)

IN WITNESS WHEREOF, the parties have executed this Voting Agreement as of the date first written above.

INVESTOR

ATP LIFE SCIENCE VENTURES, L.P.
By: ATP III GP, Ltd., General Partner

By:_____
Name: Seth L. Harrison
Title: Director

Address:

230 Park Avenue, Suite 2800
New York, NY 10169

SCHEDULE A

INVESTORS

Name and Address	Number of Shares Held
ATP Life Science Ventures, L.P. 230 Park Avenue, Suite 2800 New York, NY 10169	6,000,000

SCHEDULE B

KEY HOLDERS

Name and Address	Number of Shares Held
Nathaniel Wang 9173 Rebecca Avenue San Diego, CA 92123	1,740,951
Andrew Geall 3571 Calle Palmito Carlsbad, CA 92009	1,305,706
Michael Ehlers 21 Loveland Rd. Brookline, MA 02445	370,473

EXHIBIT A

ADOPTION AGREEMENT

This Adoption Agreement ("***Adoption Agreement***") is executed on _____, 20__, by the undersigned (the "***Holder***") pursuant to the terms of that certain Voting Agreement dated as of February 4, 2021 (the "***Agreement***"), by and among the Company and certain of its Stockholders, as such Agreement may be amended or amended and restated hereafter. Capitalized terms used but not defined in this Adoption Agreement shall have the respective meanings ascribed to such terms in the Agreement. By the execution of this Adoption Agreement, the Holder agrees as follows.

1. Acknowledgement. Holder acknowledges that Holder is acquiring certain shares of the capital stock of the Company (the "***Stock***") or options, warrants, or other rights to purchase such Stock (the "***Stock Options***"), for one of the following reasons (Check the correct box):

☐ As a transferee of Shares from a party in such party's capacity as an "Investor" bound by the Agreement, and after such transfer, Holder shall be considered an "Investor" and a "Stockholder" for all purposes of the Agreement.

☐ As a transferee of Shares from a party in such party's capacity as a "Key Holder" bound by the Agreement, and after such transfer, Holder shall be considered a "Key Holder" and a "Stockholder" for all purposes of the Agreement.

☐ As a new Investor in accordance with Subsection 7.1(a) of the Agreement, in which case Holder will be an "Investor" and a "Stockholder" for all purposes of the Agreement.

☐ In accordance with Subsection 7.1(b) of the Agreement, as a new party who is not a new Investor, in which case Holder will be a "Stockholder" for all purposes of the Agreement.

2. Agreement. Holder hereby (a) agrees that the Stock Options, and any other shares of capital stock or securities required by the Agreement to be bound thereby, shall be bound by and subject to the terms of the Agreement and (b) adopts the Agreement with the same force and effect as if Holder were originally a party thereto.

3. Notice. Any notice required or permitted by the Agreement shall be given to Holder at the address or email address listed below Holder's signature hereto.

HOLDER: _____

By: _____

Name and Title of Signatory

Address: _____

_____

Email Address:_____

ACCEPTED AND AGREED:

REPLICATE BIOSCIENCE, INC.

By: _____

Title: _____

EXHIBIT B

CONSENT OF SPOUSE

I, [_____], spouse of [_____], acknowledge that I have read the Voting Agreement, dated as of February 4, 2021, to which this Consent is attached as Exhibit B (the "***Agreement***"), and that I know the contents of the Agreement. I am aware that the Agreement contains provisions regarding the voting and transfer of shares of capital stock of the Company that my spouse may own, including any interest I might have therein.

I hereby agree that my interest, if any, in any shares of capital stock of the Company subject to the Agreement shall be irrevocably bound by the Agreement and further understand and agree that any community property interest I may have in such shares of capital stock of the Company shall be similarly bound by the Agreement.

I am aware that the legal, financial and related matters contained in the Agreement are complex and that I am free to seek independent professional guidance or counsel with respect to this Consent. I have either sought such guidance or counsel or determined after reviewing the Agreement carefully that I will waive such right.

Dated:_____

_____
[*Name of Key Holder's Spouse*]

ACTION BY WRITTEN CONSENT OF THE STOCKHOLDERS OF REPLICATE BIOSCIENCE, INC.

February 14 , 2025

Pursuant to Section 228 of the Delaware General Corporation Law and the bylaws of Replicate Bioscience, Inc., a Delaware corporation (the "**Company**"), the undersigned, constituting the holders of the Company's outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such actions at a meeting at which all shares entitled to vote thereon were present and voted, hereby take the following actions by written consent. Pursuant to Section 228(c) of the Delaware General Corporation Law, each undersigned stockholder hereby expressly intends and instructs that the consent of such stockholder shall be effective upon the later to occur of: (i) the time that is immediately following the effectiveness of the approval of the Certificate of Amendment (defined below) by the board of directors of the Company and (ii) the delivery of this consent by such stockholder (the "**Consent Effectiveness Time**").

Authorization of Certificate of Amendment to Amended and Restated Certificate of Incorporation

WHEREAS, the undersigned stockholders of the Company believe that it is in their best interests and the best interest of the Company to amend the Company's amended and restated certificate of incorporation, as amended (the "**Current Certificate**") to: (i) increase the number of authorized shares of the Company's common stock, par value $0.001 per share ("**Common Stock**"), to a total of 79,000,000 shares and (ii) increase the number of authorized shares of the Company's Series A Preferred Stock, par value $0.001 per share ("**Series A Preferred Stock**"), to a total of 63,250,000 shares, each as set forth in the Certificate of Amendment to the Amended and Restated Certificate of Incorporation in substantially the form attached hereto as Exhibit A (the "**Certificate of Amendment**").

NOW, THEREFORE, BE IT RESOLVED: That the Company amend its Current Certificate with the Certificate of Amendment to: (i) increase the number of authorized shares of Common Stock to a total of 79,000,000 shares and (ii) increase the number of authorized shares of Series A Preferred Stock to a total of 63,250,000 shares, each as set forth in the Certificate of Amendment.

RESOLVED FURTHER: That the Certificate of Amendment is hereby approved, adopted and confirmed.

RESOLVED FURTHER: That the Current Certificate, as currently in effect, be amended to read as set forth in the Certificate of Amendment.

RESOLVED FURTHER: That the officers of the Company are hereby authorized and directed to execute the Certificate of Amendment and take all such action as such officers deem necessary or desirable to file the Certificate of Amendment with the Delaware Secretary of State and to cause the Certificate of Amendment to become effective.

Waiver of Protective Provisions

WHEREAS, pursuant to Section B.3.3 of Article Fourth of the Current Certificate, so long as any shares of Series A Preferred Stock are outstanding, the Company shall not, without first obtaining the approval (by vote or written consent) of the holders of at least a majority of the outstanding shares of Preferred Stock (the "***Requisite Holders***"), among other things: (i) amend, alter or repeal any provision of the certificate of incorporation or bylaws of the Company; or (ii) create, or authorize the creation of, or issue or obligate itself to issue shares of, any additional class or series of capital stock unless the same ranks junior to the Preferred Stock with respect to the distribution of assets on the liquidation, dissolution or winding up of the Company, the payment of dividends and rights of redemption, or increase the authorized number of shares of Preferred Stock or increase the authorized

number of shares of any additional class or series of capital stock of the Corporation unless the same ranks junior to the Preferred Stock with respect to the distribution of assets on the liquidation, dissolution or winding up of the Company, the payment of dividends and rights of redemption (collectively, the "***Preferred Stock Protective Provisions***"); and

WHEREAS, the undersigned stockholders constitute the Requisite Holders.

NOW, THEREFORE, BE IT RESOLVED: That the undersigned stockholders hereby expressly authorize and approve of the Certificate of Amendment, and hereby waive, on behalf of all holders of Series A Preferred Stock, the Protective Provisions with respect to the sale of additional shares of Series A Preferred Stock and the Certificate of Amendment.

Omnibus Resolutions

RESOLVED: That the officers of the Company be, and each of them hereby is, authorized (i) to prepare, execute, deliver and perform, as the case may be, such agreements, amendments, applications, approvals, certificates, communications, consents, demands, directions, documents, further assurances, instruments, notices, orders, requests, resolutions, supplements or undertakings, (ii) to pay or cause to be paid on behalf of the Company any related costs and expenses and (iii) to take such other actions, in the name and on behalf of the Company, as each such officer, in his discretion, shall deem necessary or advisable to complete and effect the foregoing transactions or to carry out the intent and purposes of the foregoing resolutions and the transactions contemplated thereby, the preparation, execution, delivery and performance of any such agreements, amendments, applications, approvals, certificates, communications, consents, demands, directions, documents, further assurances, instruments, notices, orders, requests, resolutions, supplements or undertakings, the payment of any such costs or expenses and the performance of any such other acts to be conclusive evidence of the approval of all matters relating thereto.

RESOLVED FURTHER: That all actions heretofore taken by the officers and directors of the Company with respect to the foregoing transactions and all other matters contemplated by the foregoing resolutions are hereby approved, adopted, ratified and confirmed.

This action by written consent shall be effective as of the Consent Effectiveness Time. By executing this action by written consent, each undersigned stockholder is giving written consent with respect to all shares of the Company's capital stock held by such stockholder in favor of the above resolutions. This action by written consent may be executed in any number of counterparts, each of which shall constitute an original and all of which together shall constitute one action. Any copy, facsimile or other reliable reproduction of this action by written consent may be substituted or used in lieu of the original writing for any and all purposes for which the original writing could be used. This action by written consent shall be filed with the minutes of the proceedings of the stockholders of the Company.

STOCKHOLDER

ATP LIFE SCIENCE VENTURES, L.P.
By: ATP III GP, Ltd., General Partner

By: _____
Name: Seth L. Harrison
Title: Director
Date: 02-14-2025

Action by Written Consent of the Stockholders of Replicate Bioscience, Inc.

This action by written consent shall be effective as of the Consent Effectiveness Time. By executing this action by written consent, each undersigned stockholder is giving written consent with respect to all shares of the Company's capital stock held by such stockholder in favor of the above resolutions. This action by written consent may be executed in any number of counterparts, each of which shall constitute an original and all of which together shall constitute one action. Any copy, facsimile or other reliable reproduction of this action by written consent may be substituted or used in lieu of the original writing for any and all purposes for which the original writing could be used. This action by written consent shall be filed with the minutes of the proceedings of the stockholders of the Company.

STOCKHOLDER

NATHANIEL WANG

By: DocuSigned by: Nathaniel Wang
C04A1625FA864A8...

Date: February 12, 2025

Action by Written Consent of the Stockholders of Replicate Bioscience, Inc.

Docusign Envelope ID: F32E9E91-47AE-44F5-83F1-DE5F9312E2F8

Exhibit A

Certificate of Amendment to Amended and Restated Certificate of Incorporation

(See attached)

CERTIFICATE OF AMENDMENT TO THE

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION OF

REPLICATE BIOSCIENCE, INC.

Replicate Bioscience, Inc. (the "***Corporation***"), a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware (the "***DGCL***"), does hereby certify that:

1. The name of the Corporation is Replicate Bioscience, Inc. The date of filing of the Corporation's original Certificate of Incorporation with the Secretary of State of the State of Delaware was January 15, 2021 under the name RepNuCo, Inc.

2. Pursuant to Section 242 of the DGCL, this Certificate of Amendment to the Amended and Restated Certificate of Incorporation (the "***Certificate of Amendment***") further amends the provisions of the Corporation's Amended and Restated Certificate of Incorporation, as amended.

3. Pursuant to Section 242 of the DGCL, the Board of Directors of the Corporation duly adopted resolutions setting forth the terms and provisions of this Certificate of Amendment, declaring the terms and provisions of this Certificate of Amendment to be advisable, and directing that the terms and provisions of this Certificate of Amendment be submitted to and considered by the stockholders of the Corporation for approval.

4. The terms and provisions of this Certificate of Amendment have been duly approved by written consent of the required number of shares of outstanding stock of the Corporation entitled to vote thereon, in lieu of a meeting and vote of stockholders, pursuant to Sections 228 and 242 of the DGCL.

5. The first sentence of Article Fourth of the Amended and Restated Certificate of Incorporation of the Corporation, as amended, is hereby amended to read in its entirety as follows:

> "The total number of shares of all classes of stock which the Corporation shall have authority to issue is (i) 79,000,000 shares of Common Stock, $0.001 par value per share ("***Common Stock***") and (ii) 63,250,000 shares of Preferred Stock, $0.001 par value per share ("***Preferred Stock***")."

6. The first sentence of Article Fourth Section B of the Amended and Restated Certificate of Incorporation of the Corporation, as amended, is hereby amended to read in its entirety as follows:

> "63,250,000 shares of the authorized Preferred Stock of the Corporation are hereby designated "**Series A Preferred Stock**," with the following rights, preferences, powers and restrictions, qualifications and limitations."

IN WITNESS WHEREOF, Replicate Bioscience, Inc. has caused this Certificate of Amendment to the Amended and Restated Certificate of Incorporation to be signed by its Chief Executive Officer, as of the ____ day of February, 2025.

_____
Nathaniel Wang
Chief Executive Officer

ITEM NO. 99

JX-149

File Too Large to File on Docket

ITEM NO. 100

JX-150

GALVANIZE THERAPEUTICS, INC.

SERIES B PREFERRED STOCK PURCHASE AGREEMENT

March 29, 2022

JX-150

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Exhibit B – Form Of Amended And Restated Certificate Of Incorporation
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GALVANIZE THERAPEUTICS, INC.
SERIES B PREFERRED STOCK PURCHASE AGREEMENT

THIS SERIES B PREFERRED STOCK PURCHASE AGREEMENT (this "***Agreement***"), is made as of March 29, 2022 by and among Galvanize Therapeutics, Inc., a Delaware corporation (the "***Company***") and the investors listed on Exhibit A attached to this Agreement (each a "***Purchaser***" and together the "***Purchasers***").

The parties hereby agree as follows:

1. Purchase and Sale of Preferred Stock.

1.1 Sale and Issuance of Preferred Stock.

(a) The Company shall adopt and file with the Secretary of State of the State of Delaware on or before the Closing (as defined below) the Amended and Restated Certificate of Incorporation in the form of Exhibit B attached to this Agreement (the "***Restated Certificate***").

(b) Subject to the terms and conditions of this Agreement, each Purchaser agrees to purchase at the Closing, and the Company agrees to sell and issue to each Purchaser at the Closing, that number of shares of Series B Preferred Stock, $0.0001 par value per share (the "***Series B Preferred Stock***"), set forth opposite each Purchaser's name on Exhibit A, at a purchase price of $1.7312858 per share (the "***Purchase Price***"). The shares of Series B Preferred Stock issued to the Purchasers pursuant to this Agreement shall be referred to in this Agreement as the "***Shares***."

1.2 Closing; Delivery.

(a) The purchase and sale of the Shares shall take place remotely via the exchange of documents and signatures at such time and place as the Company and the Purchasers mutually agree upon, orally or in writing (which time and place are designated as the "***Closing***").

(b) At the Closing (or promptly thereafter), the Company shall deliver to each Purchaser a certificate representing the Shares being purchased by such Purchaser at the Closing against payment of the Purchase Price therefor by check payable to the Company, by wire transfer to a bank account designated by the Company, by cancellation or conversion of indebtedness or other convertible securities of the Company to Purchaser, or by any combination of such methods. Notwithstanding the foregoing, (i) prior to the Initial Closing, the Company shall deliver to each Purchaser advised or sub-advised by Fidelity Management & Research Company LLC ("***Fidelity***") or one of its Affiliates (each such Purchaser, a "***Fidelity Purchaser***") (or its designated custodian, as per its delivery instructions), a certificate registered in such Fidelity Purchaser's name (or in the name of such Fidelity Purchaser's nominee, as per its delivery instructions) representing the Shares that such Fidelity Purchaser is purchasing (or an electronic image of such certificate as instructed by Fidelity) against payment of the purchase price therefor by check payable to the Company, by wire transfer to a bank account designated by the Company, by cancellation or conversion of indebtedness of the Company to the Purchaser, including interest, or by any combination of such methods and (ii) each Fidelity Purchaser shall not be required to send its payment by check, wire transfer, cancellation or conversion of indebtedness or by any combination of such methods for the Shares being purchased by such Fidelity Purchaser, as applicable, until it (or its designated custodian, as per its delivery instructions) confirms receipt of the stock certificate representing its Shares (or an electronic image of such certificate as instructed by Fidelity); provided, however, that if the Company delivers an electronic image of such certificate to such Fidelity Purchaser in connection with the Initial Closing pursuant to the provisions above, then within five (5) business days following the Initial Closing, the Company shall deliver

the physical instantiation of such certificate to such Fidelity Purchaser (or its designated custodian, as per its delivery instructions) via a nationally recognized overnight courier, freight prepaid, specifying next business day delivery, with written verification of receipt

(c) *Consent to Promissory Note Conversion and Termination*. Each Purchaser, to the extent that such Purchaser, as set forth on the Schedule of Purchasers, is a holder of any promissory note of the Company being converted and/or cancelled in consideration of the issuance hereunder of Shares to such Purchaser, hereby agrees that the entire amount owed to such Purchaser under such note is being tendered to the Company in exchange for the applicable Shares set forth on the Schedule of Purchasers, and effective upon the Closing, without any further action required by the Company or such Purchaser, such note and all obligations set forth therein shall be immediately deemed satisfied in full and terminated in their entirety.

1.3 Use of Proceeds. The Company will use the proceeds from the sale of the Shares for working capital and general corporate purposes of the Company.

1.4 Defined Terms Used in this Agreement. In addition to the terms defined above, the following terms used in this Agreement shall be construed to have the meanings set forth or referenced below.

(a) "***Affiliate***" means, (i) with respect to any specified Person, any other Person who, directly or indirectly, controls, is controlled by or is under common control with such Person, including, without limitation, any general partner, managing member, officer, director or trustee of such Person or any venture capital fund or registered investment company now or hereafter existing that is controlled by one or more general partners, managing members or investment advisers of, or shares the same management company or investment adviser with, such Person and (ii) with respect to Fidelity and each Fidelity Purchaser, any investment company registered under the Investment Company Act of 1940 advised or sub-advised by Fidelity or any affiliated investment advisor of Fidelity, one or more mutual fund, pension fund, pooled investment vehicle or institutional client advised or sub-advised by Fidelity or any affiliated investment advisor of Fidelity.

(b) "***Code***" means the Internal Revenue Code of 1986, as amended.

(c) "***Company Intellectual Property***" means all patents, patent applications, registered and unregistered trademarks, trademark applications, registered and unregistered service marks, service mark applications, tradenames, copyrights, trade secrets, domain names, similar or other intellectual property rights, subject matter of any of the foregoing ("***Intellectual Property Rights***"), proprietary information and processes, and tangible embodiments of any of the foregoing, that are owned or used by the Company in the conduct of the Company's business as now conducted.

(d) "***Fidelity***" shall mean Fidelity Management & Research Company LLC, and any affiliated or successor investment advisor or subadvisor thereof to the Fidelity Purchasers.

(e) "***Investors' Rights Agreement***" means the agreement between the Company and the Purchasers dated as of the date of the Closing, in the form of Exhibit D attached to this Agreement.

(f) "***Key Employees***" means Jonathan Waldstreicher, Kevin Taylor, Deborah Sheffield and James Stambaugh.

(g) "***Knowledge***" including the phrase "***to the Company's knowledge***" shall mean the actual knowledge of the Key Employees after reasonable investigation and assuming such knowledge as the individual would have as a result of the reasonable performance of his or her duties in the ordinary course.

(h) "***Material Adverse Effect***" means a material adverse effect on the business, assets (including intangible assets), liabilities, financial condition, property or results of operations of the Company.

(i) "***Person***" means any individual, corporation, partnership, trust, limited liability company, association or other entity.

(j) "***Right of First Refusal and Co-Sale Agreement***" means the agreement among the Company, the Purchasers and certain other stockholders of the Company, dated as of the date of the Closing, in the form of Exhibit E attached to this Agreement.

(k) "***Securities Act***" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

(l) "***Transaction Agreements***" means this Agreement, the Investors' Rights Agreement, the Right of First Refusal and Co-Sale Agreement and the Voting Agreement.

(m) "***Voting Agreement***" means the agreement among the Company, the Purchasers and certain other stockholders of the Company, dated as of the date hereof, in the form of Exhibit F attached to this Agreement.

2. Representations and Warranties of the Company. The Company hereby represents and warrants to each Purchaser that, except as set forth on the Disclosure Schedule attached as Exhibit C to this Agreement, which exceptions shall be deemed to be part of the representations and warranties made hereunder, the following representations are true and complete as of the date hereof, except as otherwise indicated. The Disclosure Schedule shall be arranged in sections corresponding to the numbered and lettered sections and subsections contained in this Section 2, and the disclosures in any section or subsection of the Disclosure Schedule shall qualify other sections and subsections in this Section 2 only to the extent it is readily apparent from a reading of the disclosure that such disclosure is applicable to such other sections and subsections.

For purposes of these representations and warranties (other than those in Subsections 2.2, 2.3, 2.4, 2.5, and 2.6), the term the "***Company***" shall include any subsidiaries of the Company, unless otherwise noted herein.

2.1 Organization, Good Standing, Corporate Power and Qualification. The Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware and has all requisite corporate power and authority to carry on its business as now conducted and as presently proposed to be conducted. The Company is duly qualified to transact business and is in good standing in each jurisdiction in which the failure to so qualify would have a Material Adverse Effect.

2.2 Capitalization.

(a) The authorized capital of the Company consists, immediately prior to the Closing, of:

(i) 180,057,671 shares of common stock, $0.0001 par value per share (the "***Common Stock***"), 3,088,120 shares of which are issued and outstanding immediately prior to the Closing. All of the outstanding shares of Common Stock have been duly authorized, are fully paid and nonassessable and were issued in compliance with all applicable federal and state securities laws. The Company holds no Common Stock in its treasury.

(ii) 150,356,698 shares of preferred stock, $0.0001 par value per share (the "***Preferred Stock***"), 92,596,164 of which have been designated Series A Preferred Stock, all of which are issued and outstanding immediately prior to the Closing, and 57,760,534 of which have been designated Series B Preferred Stock, none of which are issued and outstanding immediately prior to the Closing. The rights, privileges and preferences of the Preferred Stock are as stated in the Restated Certificate and as provided by the Delaware General Corporation Law. The Company holds no Preferred Stock in its treasury.

(b) The Company has reserved 26,315,151 shares of Common Stock for issuance to officers, directors, employees and consultants of the Company pursuant to its 2015 Equity Incentive Plan duly adopted by the Board of Directors and approved by the Company stockholders (the "***Stock Plan***"). Of such reserved shares of Common Stock, options to purchase 14,877,050 shares are currently outstanding, 702,304 shares have been issued pursuant to stock option exercises, and 10,735,797 shares of Common Stock remain available for issuance to officers, directors, employees and consultants pursuant to the Stock Plan. The Company has furnished to the Purchasers complete and accurate copies of the Stock Plan and forms of agreements used thereunder.

(c) Except for (i) the conversion privileges of the Shares to be issued under this Agreement, (ii) the rights provided in Section 4 of the Investors' Rights Agreement and (iii) the securities and rights described in Subsection 2.2(b) and this Subsection 2.2(c) of the Disclosure Schedule, there are no outstanding options, warrants, rights (including conversion or preemptive rights and rights of first refusal or similar rights) or agreements, orally or in writing, to purchase or acquire from the Company any shares of Common Stock or Preferred Stock, or any securities convertible into or exchangeable for shares of Common Stock or Preferred Stock. All outstanding shares of Common Stock and all shares of Common Stock underlying outstanding options are subject to (i) a right of first refusal in favor of the Company upon any proposed transfer (other than transfers for estate planning purposes), and (ii) a lock-up or market standoff agreement of not less than one hundred eighty (180) days following the Company's initial public offering pursuant to a registration statement filed with the Securities and Exchange Commission under the Securities Act.

(d) None of the Company's stock purchase agreements or stock option documents contains a provision for acceleration of vesting (or lapse of a repurchase right) or other changes in the vesting provisions or other terms of such agreement or understanding upon the occurrence of any event or combination of events, including without limitation in the case where the Company's Equity Incentive Plan is not assumed in an acquisition. Except as set forth in the Restated Certificate, the Company has no obligation (contingent or otherwise) to purchase or redeem any of its capital stock.

(e) The Company has obtained valid waivers of any rights by other parties to purchase any of the Shares covered by this Agreement.

2.3 Subsidiaries. The Company does not currently own or control, directly or indirectly, any interest in any other corporation, partnership, trust, joint venture, limited liability company, association or other business entity. The Company is not a participant in any joint venture, partnership or similar arrangement.

2.4 Authorization. All corporate action required to be taken by the Board and the Company's stockholders in order to authorize the Company to enter into the Transaction Agreements, and to issue the Shares at the Closing and the Common Stock issuable upon conversion of the Shares, has been taken or will be taken prior to the Closing. All action on the part of the officers of the Company necessary for the execution and delivery of the Transaction Agreements, the performance of all obligations of the Company under the Transaction Agreements to be performed as of the Closing, and the issuance and delivery of the Shares has been taken or will be taken prior to the Closing. The Transaction Agreements, when executed and delivered by the Company, shall constitute valid and legally binding obligations of the Company, enforceable against the Company in accordance with their respective terms except (a) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or other laws of general application relating to or affecting the enforcement of creditors' rights generally, (b) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies or (c) to the extent the indemnification provisions contained in the Investors' Rights Agreement and the Indemnification Agreement may be limited by applicable federal or state securities laws.

2.5 Valid Issuance of Shares. The Shares, when issued, sold and delivered in accordance with the terms and for the consideration set forth in this Agreement, will be validly issued, fully paid and nonassessable and free of restrictions on transfer other than restrictions on transfer under the Transaction Agreements, applicable state and federal securities laws and liens or encumbrances created by or imposed by the Purchasers. Assuming the accuracy of the representations of the Purchasers in Section 3 of this Agreement and subject to the filings described in Section 2.6(b), the Shares will be issued in compliance with all applicable federal and state securities laws. The Common Stock issuable upon conversion of the Shares has been duly reserved for issuance, and upon issuance in accordance with the terms of the Restated Certificate, will be validly issued, fully paid and nonassessable and free of restrictions on transfer other than restrictions on transfer under the Transaction Agreements, applicable federal and state securities laws and liens or encumbrances created by or imposed by the Purchasers. Based in part upon the representations of the Purchasers in Section 3 of this Agreement and in the Voting Agreement, the Common Stock issuable upon conversion of the Shares will be issued in compliance with all applicable federal and state securities laws.

2.6 Governmental Consents and Filings. Assuming the accuracy of the representations made by the Purchasers in Section 3 of this Agreement, no consent, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any federal, state or local governmental authority is required on the part of the Company in connection with the consummation of the transactions contemplated by this Agreement, except for (a) the filing of the Restated Certificate, which will have been filed as of the Closing, and (b) filings pursuant to Regulation D of the Securities Act, and applicable state securities laws, which have been made or will be made in a timely manner.

2.7 Litigation. There is no claim, action, suit, proceeding, arbitration, complaint, charge or investigation pending or to the Company's knowledge, currently threatened in writing (a) against the Company or any officer or director of the Company or any Key Employee arising out of their employment, board relationship or service relationship with the Company, (b) to the Company's knowledge, that questions the validity of the Transaction Agreements or the right of the Company to enter into them, or to consummate the transactions contemplated by the Transaction Agreements or (c) to the Company's knowledge, that would reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect. Neither the Company nor, to the Company's knowledge, any of its officers, directors or Key Employees is a party or is named as subject to the provisions of any order, writ, injunction, judgment or decree of any court or government agency or instrumentality (in the case of officers, directors or Key Employees, such as would affect the Company). There is no action, suit, proceeding or investigation by the Company pending or which the Company intends to initiate. The foregoing includes, without limitation, actions, suits, proceedings or investigations pending or threatened in writing (or any basis

therefor known to the Company) involving the prior employment of any of the Company's employees, their services provided in connection with the Company's business, any information or techniques allegedly proprietary to any of their former employers or their obligations under any agreements with prior employers.

2.8 Intellectual Property.

(a) *Ownership.* The Company owns or possesses or believes it can acquire on commercially reasonable terms sufficient legal rights to all Company Intellectual Property without any known conflict with, or infringement of, the rights of others, including prior employees or consultants.

(b) *Non-Infringement.* To the Company's knowledge, no product or service marketed or sold by the Company violates any license or infringes any Intellectual Property Rights of any other party.

(c) *Outbound Licenses.* Other than with respect to commercially available software products and cloud services under standard end-user license agreements and other non-exclusive licenses granted to third parties in the ordinary course of business and consistent with past practice, there are no outstanding options, licenses, agreements, claims, encumbrances or shared ownership interests of any kind relating to the Intellectual Property Rights owned or purported to be owned by the Company ("***Company-Owned Intellectual Property***").

(d) *Inbound Licenses.* Other than (i) with respect to commercially available software products and cloud services licensed under standard terms, (ii) backup licenses from employees and contractors granted in connection with providing services to the Company and (iii) open source licenses, the Company is not bound by or a party to any options, licenses or agreements of any kind with respect to Intellectual Property Rights of any other Person that are material to the business of the Company.

(e) *Third-Party Intellectual Property.* The Company has not received any communications alleging that the Company has violated, or by conducting its business, would violate any of the Intellectual Property Rights of any other Person. To the Company's knowledge, the Company has obtained and possesses valid licenses to use all of the software programs present on the computers and other software-enabled electronic devices that it owns or leases or that it has otherwise provided to its employees for their use in connection with the Company's business. To the Company's knowledge, to the extent it will be necessary to use any inventions of any of its employees or consultants (or Persons it currently intends to hire) made prior to their employment by the Company, including prior employees or consultants, the Company owns or possesses or believes it can acquire on commercially reasonable terms sufficient legal rights to all such inventions.

(f) *Employees and Consultants.* Each employee and consultant has assigned to the Company all Intellectual Property Rights he or she owns that are related to the Company's business as now conducted and as presently proposed to be conducted and all Intellectual Property Rights that he, she or it solely or jointly conceived, reduced to practice, developed or made during the period of his, her or its employment or consulting relationship with the Company that (i) relate, at the time of conception, reduction to practice, development or making of such Intellectual Property Right, to the Company's business as then conducted or as then proposed to be conducted, (ii) were developed on any amount of the Company's time or with the use of any of the Company's equipment, supplies, facilities or information or (iii) resulted from the performance of services for the Company.

(g) *Registered Intellectual Property Rights.* Subsection 2.8(g) of the Disclosure Schedule lists all patents, patent applications, registered trademarks, trademark applications,

registered service marks, service mark applications and registered copyrights, in each case owned or purported to be owned by the Company.

(h) *Trade Secret Protection.* The Company has taken commercially reasonable measures to maintain and protect all confidential information and trade secrets of the Company that the Company intended to maintain as confidential or a trade secret.

(i) *Open Source Software.* The Company has not embedded, used or distributed any open source, copyleft or community source code (including but not limited to any libraries or code, software, technologies or other materials that are licensed or distributed under any General Public License, Lesser General Public License or similar license arrangement or other distribution model described by the Open Source Initiative at www.opensource.org, collectively "***Open Source Software***") in connection with any of its products or services that are generally available or in development in any manner that would materially restrict the ability of the Company to protect its proprietary interests in any such product or service or in any manner that requires, or purports to require (i) any Company Intellectual Property (other than the Open Source Software itself) be disclosed or distributed in source code form or be licensed for the purpose of making derivative works; (ii) any restriction on the consideration to be charged for the distribution of any Company Intellectual Property; (iii) the creation of any obligation for the Company with respect to Company Intellectual Property owned by the Company, or the grant to any third party of any rights or immunities under Company Intellectual Property owned by the Company; or (iv) any other limitation, restriction or condition on the right of the Company with respect to its use or distribution of any Company Intellectual Property.

(j) *Institutional Resources.* No government funding, facilities of a university, college other educational institution or research center or funding from third parties was used in the development of any Company-Owned Intellectual Property in a manner that has resulted in such entity retaining any claim of ownership or right to use any such Company-Owned Intellectual Property. To the Company's knowledge, no Person who was involved in, or who contributed to, the creation or development of any Company-Owned Intellectual Property has performed services for the government, university, college or other educational institution or research center in a manner that would affect Company's rights in the Company-Owned Intellectual Property.

2.9 Compliance with Other Instruments. The Company is not in violation or default (a) of any provisions of its Restated Certificate or Bylaws, (b) of any instrument, judgment, order, writ or decree, (c) under any note, indenture or mortgage, (d) under any lease, agreement, contract or purchase order to which it is a party or by which it is bound that is required to be listed on the Disclosure Schedule or (e) to its knowledge, of any provision of federal or state statute, rule or regulation applicable to the Company, the violation of which would have a Material Adverse Effect. The execution, delivery and performance of the Transaction Agreements and the consummation of the transactions contemplated by the Transaction Agreements will not result in any such violation or be in conflict with or constitute, with or without the passage of time and giving of notice, either (i) a default under any such provision, instrument, judgment, order, writ, decree, contract or agreement, or (ii) an event which results in the creation of any lien, charge or encumbrance upon any assets of the Company or the suspension, revocation, forfeiture or nonrenewal of any material permit or license applicable to the Company.

2.10 Agreements; Actions.

(a) Except for the Transaction Agreements, there are no agreements, understandings, instruments, contracts or proposed transactions to which the Company is a party or by which it is bound that involve (i) obligations (contingent or otherwise) of, or payments to, the Company in excess of $100,000, (ii) the license of any patent, copyright, trademark, trade secret or other proprietary

right to or from the Company, (iii) the grant of rights to manufacture, produce, assemble, license, market or sell its products to any other Person that limit the Company's exclusive right to develop, manufacture, assemble, distribute, market or sell its products or (iv) indemnification by the Company with respect to infringements of proprietary rights.

(b) The Company has not (i) declared or paid any dividends, or authorized or made any distribution upon or with respect to any class or series of its capital stock, (ii) incurred any indebtedness for money borrowed or incurred any other liabilities individually in excess of $100,000 or in excess of $500,000 in the aggregate, (iii) made any loans or advances to any Person, other than ordinary advances for travel expenses or (iv) sold, exchanged or otherwise disposed of any of its assets or rights, other than the sale of its inventory in the ordinary course of business. For the purposes of (a) and (b) of this Subsection 2.10, all indebtedness, liabilities, agreements, understandings, instruments, contracts and proposed transactions involving the same Person (including Persons the Company has reason to believe are affiliated with each other) shall be aggregated for the purpose of meeting the individual minimum dollar amounts of such subsection.

(c) The Company is not a guarantor or indemnitor of any indebtedness of any other Person.

2.11 Certain Transactions.

(a) Other than (i) standard employee benefits generally made available to all employees, (ii) standard director and officer indemnification agreements approved by the Board and (iii) the purchase of shares of the Company's capital stock and the issuance of options to purchase shares of Common Stock, in each instance, approved in the written minutes of the Board (previously provided to the Purchasers or their respective counsel), there are no agreements, understandings or proposed transactions between the Company and any of its officers, directors, consultants or Key Employees, or any Affiliate thereof.

(b) The Company is not indebted, directly or indirectly, to any of its directors, officers or employees or to their respective spouses or children or to any Affiliate of any of the foregoing, other than in connection with expenses or advances of expenses incurred in the ordinary course of business or employee relocation expenses and for other customary employee benefits made generally available to all employees. None of the Company's directors, officers or Key Employees, or any members of their immediate families, or any Affiliate of the foregoing are, directly or indirectly, indebted to the Company.

2.12 Rights of Registration and Voting Rights. Except as provided in the Investors' Rights Agreement, the Company is not under any obligation to register under the Securities Act any of its currently outstanding securities or any securities issuable upon exercise or conversion of its currently outstanding securities. To the Company's knowledge, except as contemplated in the Voting Agreement, no stockholder of the Company has entered into any agreements with respect to the voting of capital shares of the Company.

2.13 Property. The property and assets that the Company owns are free and clear of all mortgages, deeds of trust, liens, loans and encumbrances, except for statutory liens for the payment of current taxes that are not yet delinquent and encumbrances and liens that arise in the ordinary course of business and do not materially impair the Company's ownership or use of such property or assets (including, with respect to Company-Owned Intellectual Property, non-exclusive licenses granted to third parties in the ordinary course of business). With respect to the property and assets it leases, the Company is in compliance with such leases and holds a valid leasehold interest free of any liens, claims or

encumbrances other than those of the lessors of such property or assets. The Company does not own any real property.

2.14 Financial Statements. The Company has delivered (or made available) to each Purchaser its unaudited financial statements (prepared on a pro forma basis taking into account the financial statements on a consolidated basis of the Company and each of Galaxy Medical, Inc., Galvanize Therapeutics, Inc., and Galary, Inc. (each of which entities were merged with and into the Company)) (the "***Financial Statements***") for the fiscal year ended December 31, 2021 ("the "***Balance Sheet Date***"). The Financial Statements have been prepared in accordance with generally accepted accounting principles ("***GAAP***") applied on a consistent basis throughout the periods indicated, except that the unaudited Financial Statements may not contain all footnotes required by GAAP. The Financial Statements fairly present in all material respects the financial condition and operating results of the Company as of the dates, and for the periods, indicated therein, subject in the case of the unaudited Financial Statements to normal year-end audit adjustments. Except as set forth in the Financial Statements, the Company has no material liabilities or obligations, contingent or otherwise, other than (a) liabilities incurred in the ordinary course of business subsequent to the Balance Sheet Date, (b) obligations under contracts and commitments incurred in the ordinary course of business and (c) liabilities and obligations of a type or nature not required under GAAP to be reflected in the Financial Statements, which, in all such cases, individually and in the aggregate would not have a Material Adverse Effect. The Company maintains and will continue to maintain a standard system of accounting established and administered in accordance with GAAP.

2.15 Changes. Except as set forth in Subsection 2.15 of the Disclosure Schedule, since the Balance Sheet Date there has not been:

(a) any change in the assets, liabilities, financial condition or operating results of the Company from that reflected in the Financial Statements, except changes in the ordinary course of business that have not caused, in the aggregate, a Material Adverse Effect;

(b) any damage, destruction or loss, whether or not covered by insurance, that would have a Material Adverse Effect;

(c) any waiver or compromise by the Company of a valuable right or of a material debt owed to it;

(d) any satisfaction or discharge of any lien, claim or encumbrance or payment of any obligation by the Company, except in the ordinary course of business and the satisfaction or discharge of which would not have a Material Adverse Effect;

(e) any material change to a material contract or agreement by which the Company or any of its assets is bound or subject;

(f) any material change in any compensation arrangement or agreement with any employee, officer, director or stockholder;

(g) any resignation or termination of employment of any officer or Key Employee of the Company;

(h) any mortgage, pledge, transfer of a security interest in or lien created by the Company, with respect to any of its material properties or assets, except liens for taxes not yet due or payable and liens that arise in the ordinary course of business and do not materially impair the Company's ownership or use of such property or assets;

(i) any loans or guarantees made by the Company to or for the benefit of its employees, officers or directors, or any members of their immediate families, other than travel advances and other advances made in the ordinary course of its business;

(j) any declaration, setting aside or payment or other distribution in respect of any of the Company's capital stock, or any direct or indirect redemption, purchase or other acquisition of any of such stock by the Company;

(k) any sale, assignment or transfer of any Company Intellectual Property that could reasonably be expected to result in a Material Adverse Effect;

(l) receipt of notice that there has been a loss of, or material order cancellation by, any major customer of the Company;

(m) to the Company's knowledge, any other event or condition of any character, other than events affecting the economy or the Company's industry generally, that could reasonably be expected to result in a Material Adverse Effect; or

(n) any arrangement or commitment by the Company to do any of the things described in this Section 2.15.

2.16 Employee Matters.

(a) To the Company's knowledge, none of its employees is obligated under any contract (including licenses, covenants or commitments of any nature) or other agreement, or subject to any judgment, decree or order of any court or administrative agency, that would materially interfere with such employee's ability to promote the interest of the Company or that would conflict with the Company's business. Neither the execution or delivery of the Transaction Agreements, nor the carrying on of the Company's business by the employees of the Company, nor the conduct of the Company's business as now conducted and as presently proposed to be conducted, will, to the Company's knowledge, conflict with or result in a breach of the terms, conditions or provisions of, or constitute a default under, any contract, covenant or instrument under which any such employee is now obligated.

(b) The Company is not delinquent in payments to any of its employees, consultants or independent contractors for any wages, salaries, commissions, bonuses or other direct compensation for any service performed for it to the date hereof or amounts required to be reimbursed to such employees, consultants or independent contractors. The Company has complied in all material respects with all applicable state and federal equal employment opportunity laws and with other laws related to employment, including those related to wages, hours, worker classification and collective bargaining. The Company has withheld and paid to the appropriate governmental entity or is holding for payment not yet due to such governmental entity all amounts required to be withheld from employees of the Company and is not liable for any arrears of wages, taxes, penalties or other sums for failure to comply with any of the foregoing.

(c) To the Company's knowledge, no Key Employee intends to terminate his or her employment or service relationship with the Company and is not otherwise likely to become unavailable to continue as an employee or service provider of the Company. The Company does not have a present intention to terminate the employment of any of the foregoing. The employment of each employee of the Company is terminable at the will of the Company. Except as set forth in Subsection 2.16(c) of the Disclosure Schedule or as required by law, upon termination of the employment of any such employees, no severance or other payments will become due. Except as set forth in Subsection 2.16(c) of the Disclosure

Schedule, the Company has no policy, practice, plan or program of paying severance pay or any form of severance compensation in connection with the termination of employment services.

(d) The Company has not made any representations regarding equity incentives to any officer, employee, director or consultant that are inconsistent with the share amounts and terms set forth in the minutes of meetings of the Board.

(e) Each former Key Employee whose employment was terminated by the Company has entered into an agreement with the Company providing for the full release of any claims against the Company or any related party arising out of such employment.

(f) Subsection 2.16(e) of the Disclosure Schedule sets forth each employee benefit plan maintained, established or sponsored by the Company, or which the Company participates in or contributes to, which is subject to the Employee Retirement Income Security Act of 1974, as amended ("***ERISA***"). The Company has made all required contributions and has no liability to any such employee benefit plan, other than liability for health plan continuation coverage described in Part 6 of Title I(B) of ERISA, and has complied in all material respects with all applicable laws for any such employee benefit plan.

2.17 Tax Returns and Payments. There are no federal, state, county, local or foreign taxes due and payable by the Company which have not been timely paid. There are no accrued and unpaid federal, state, county, local or foreign taxes of the Company which are due, whether or not assessed or disputed, unless such taxes are being contested in good faith by appropriate proceedings and adequate reserves for any such taxes have been established in accordance with GAAP. There have been no examinations or audits of any tax returns or reports by any applicable federal, state, local or foreign governmental agency. The Company has duly and timely filed all federal, state, county, local and foreign tax returns required to have been filed by it and there are in effect no waivers of applicable statutes of limitations with respect to taxes for any year.

2.18 Insurance. The Company has in full force and effect insurance policies concerning such casualties as would be reasonable and customary for companies like the Company with extended coverage, sufficient in amount (subject to reasonable deductions) to allow it to replace any of its properties that might be damaged or destroyed.

2.19 Employee Agreements. Each current and former employee, consultant and officer of the Company has executed an agreement with the Company regarding confidentiality and proprietary information substantially in the form or forms delivered (or made available) to the Purchasers or their respective counsel (the "***Confidential Information Agreements***"). No current or former employees have excluded works or inventions from his or her assignment of inventions pursuant to such employee's Confidential Information Agreement. Each current employee of the Company has executed a non-solicitation agreement substantially in the form or forms delivered to the Purchasers. The Company is not aware that any Key Employee is in violation of any agreement covered by this Subsection 2.19.

2.20 Permits. The Company has all franchises, permits, licenses and any similar authority necessary for the conduct of its business, the lack of which could reasonably be expected to have a Material Adverse Effect. The Company is not in default in any material respect under any of such franchises, permits, licenses or other similar authority.

2.21 Corporate Documents. The Restated Certificate and Bylaws of the Company are in the form provided to the Purchasers. The copy of the minute books of the Company made available to the Purchasers contains minutes of all meetings of directors and stockholders and all actions by written

consent without a meeting by the directors and stockholders since the date of incorporation and accurately reflects in all material respects all actions by the directors (and any committee of directors) and stockholders with respect to all transactions referred to in such minutes.

2.22 Real Property Holding Corporation. The Company is not now and has never been a "United States real property holding corporation" as defined in the Code and any applicable regulations promulgated thereunder. The Company has filed with the Internal Revenue Service all statements, if any, with its United States income tax returns which are required under such regulations.

2.23 Environmental and Safety Laws. Except as would not reasonably be expected to have a Material Adverse Effect, to the knowledge of the Company: (a) the Company is and has been in compliance with all Environmental Laws; (b) there has been no release or to the Company's knowledge threatened release of any pollutant, contaminant or toxic or hazardous material, substance or waste or petroleum or any fraction thereof (each a "***Hazardous Substance***"), on, upon, into or from any site currently or heretofore owned, leased or otherwise used by the Company; (c) there have been no Hazardous Substances generated by the Company that have been disposed of or come to rest at any site that has been included in any published U.S. federal, state or local "superfund" site list or any other similar list of hazardous or toxic waste sites published by any governmental authority in the United States; and (d) there are no underground storage tanks located on, no polychlorinated biphenyls ("***PCBs***") or PCB-containing equipment used or stored on, and no hazardous waste as defined by the Resource Conservation and Recovery Act, as amended, stored on, any site owned or operated by the Company, except for the storage of hazardous waste in compliance with Environmental Laws. The Company has made available to the Purchasers true and complete copies of all material environmental records, reports, notifications, certificates of need, permits, pending permit applications, correspondence, engineering studies and environmental studies or assessments.

For purposes of this Section 2.23, "***Environmental Laws***" means any law, regulation, or other applicable requirement relating to (a) releases or threatened release of Hazardous Substance; (b) pollution or protection of employee health or safety, public health or the environment; or (c) the manufacture, handling, transport, use, treatment, storage, or disposal of Hazardous Substances.

2.24 Foreign Corrupt Practices Act. Neither the Company nor, to the knowledge of the Company, any of its directors, officers, employees or agents have, directly or indirectly, made, offered, promised or authorized any payment or gift of any money or anything of value to or for the benefit of any "foreign official" (as such term is defined in the U.S. Foreign Corrupt Practices Act of 1977, as amended (the "***FCPA***")), foreign political party or official thereof or candidate for foreign political office for the purpose of (i) influencing any official act or decision of such official, party or candidate, (ii) inducing such official, party or candidate to use his, her or its influence to affect any act or decision of a foreign governmental authority, or (iii) securing any improper advantage, in the case of (i), (ii) and (iii) above in order to assist the Company or any of its controlled affiliates in obtaining or retaining business for or with, or directing business to, any person and in violation of the FCPA. Neither the Company nor, to the knowledge of the Company, any of its directors, officers, employees or agents have made or authorized any bribe, rebate, payoff, influence payment, kickback or other unlawful payment of funds or received or retained any funds in violation of any law, rule or regulation. The Company further represents that it has maintained, and has caused each of its subsidiaries to maintain, systems of internal controls and written policies to ensure compliance with the FCPA or any other applicable anti-bribery or anti-corruption law, and to ensure that all books and records of the Company accurately and fairly reflect, in reasonable detail, all transactions and dispositions of funds and assets. To the Company's knowledge, neither the Company nor, any of its officers, directors or employees are the subject of any allegation, voluntary disclosure, investigation, prosecution or other enforcement action related to the FCPA or any other anti-corruption law (collectively, "***Enforcement Action***").

2.25 Data Privacy, Privacy and Security. In connection with its collection, storage, transfer (including, without limitation, any transfer across national borders), use, and other processing of any personally identifiable information (or other analogous term under applicable privacy and data protection laws) from any individuals, including, without limitation, any customers, prospective customers, employees and/or other third parties (collectively "***Personal Information***"), the Company is and has been for the last three (3) years, and, to the Company's knowledge, prior to such time, in material compliance with all applicable privacy and data protection laws and the requirements of any contract, self-regulatory frameworks, or codes of conduct to which the Company is a party or is otherwise bound. For the last three (3) years, and, to the Company's knowledge, prior to such time, the Company has and maintains commercially reasonable physical, technical, organizational and administrative security measures to protect all Personal Information collected by it or on its behalf from and against unauthorized or illegal access, use and/or disclosure, or accidental or unlawful destruction, loss or alteration (a "***Breach***"). Within the last three (3) years, and, to the Company's knowledge, prior to such time, no Breach of Personal Information or other confidential or proprietary data of the Company has occurred or is threatened. The Company is and has been for the last three (3) years, and, to the Company's knowledge, prior to such time, to the Company's knowledge, in compliance in all material respects with all laws relating to data loss, theft and breach of security notification obligations.

2.26 Export Control Laws. The Company has conducted for the last three (3) years and, to the Company's knowledge, prior to such time, all export transactions in accordance with applicable provisions of United States export control laws and regulations, including the Export Administration Regulations, the International Traffic in Arms Regulations, the regulations administered by the Office of Foreign Assets Control of the U.S. Treasury Department, and the export control laws and regulations of any other applicable jurisdiction. Without limiting the foregoing: (a) the Company has obtained all export licenses and other approvals, timely filed all required filings and has assigned the appropriate export classifications to all products, in each case as required for its exports of products, software and technologies from the United States and any other applicable jurisdiction; (b) the Company is in compliance with the terms of all applicable export licenses, classifications, filing requirements or other approvals; (c) there are no pending or, to the knowledge of the Company, threatened claims against the Company with respect to such exports, classifications, required filings or other approvals; (d) there are no pending investigations related to the Company's exports; and (e) there are no actions, conditions, or circumstances pertaining to the Company's export transactions that would reasonably be expected to give rise to any material future claims.

2.27 CFIUS Representations. The Company does not engage in (a) the design, fabrication, development, testing, production or manufacture of one (1) or more "critical technologies" within the meaning of the Defense Production Act of 1950, as amended, including all implementing regulations thereof (the "***DPA***"); (b) the ownership, operation, maintenance, supply, manufacture, or servicing of "covered investment critical infrastructure" within the meaning of the DPA (where such activities are covered by column 2 of Appendix A to 31 C.F.R. Part 800); or (c) the maintenance or collection, directly or indirectly, of "sensitive personal data" of U.S. citizens within the meaning of the DPA.

2.28 Preclinical Development and Clinical Trials. The studies, tests, preclinical development and clinical trials, if any, conducted by or on behalf of the Company are being conducted in all material respects in accordance with experimental protocols, procedures and controls pursuant to accepted professional and scientific standards for products or product candidates comparable to those being developed by the Company and all applicable laws and regulations, including the Federal Food, Drug, and Cosmetic Act and 21 C.F.R. parts 50, 54, 56, 58, 312, and 812. The descriptions of, protocols for, and data and other results of, the studies, tests, development and trials conducted by or on behalf of the Company that have been furnished or made available to the Purchasers are accurate and complete. The Company is

not aware of any studies, tests, development or trials the results of which reasonably call into question the results of the studies, tests, development and trials conducted by or on behalf of the Company, and the Company has not received any notices or correspondence from the U.S. Food and Drug Administration ("***FDA***") or any other governmental entity or any institutional review board or comparable authority requiring the termination, suspension or material modification of any studies, tests, preclinical development or clinical trials conducted by or on behalf of the Company.

2.29 FDA Approvals. The Company possesses all permits, licenses, registrations, certificates, authorizations, orders and approvals from the appropriate federal, state or foreign regulatory authorities necessary to conduct its business as now conducted, including all such permits, licenses, registrations, certificates, authorizations, orders and approvals required by the FDA or any other federal, state or foreign agencies or bodies engaged in the regulation of drugs, pharmaceuticals, medical devices or biohazardous materials. The Company has not received any notice of proceedings relating to the suspension, modification, revocation or cancellation of any such permit, license, registration, certificate, authorization, order or approval. Neither the Company nor, to the Company's knowledge, any officer, employee or agent of the Company has been convicted of any crime or engaged in any conduct that has previously caused or would reasonably be expected to result in (A) disqualification or debarment by the FDA under 21 U.S.C. Sections 335(a) or (b), or any similar law, rule or regulation of any other governmental entities, (B) debarment, suspension, or exclusion under any federal healthcare programs or by the General Services Administration, or (C) exclusion under 42 U.S.C. Section 1320a-7 or any similar law, rule or regulation of any governmental entities. Neither the Company nor any of its officers, employees, or, to the Company's knowledge, any of its contractors or agents is the subject of any pending or threatened investigation by FDA pursuant to its "Fraud, Untrue Statements of Material Facts, Bribery, and Illegal Gratuities" policy as stated at 56 Fed. Reg. 46191 (September 10, 1991) (the "***FDA Application Integrity Policy***") and any amendments thereto, or by any other similar governmental entity pursuant to any similar policy. Neither the Company nor, to the knowledge of the Company, any of its officers, employees, contractors, and agents has committed any act, made any statement or failed to make any statement that would reasonably be expected to provide a basis for FDA to invoke the FDA Application Integrity Policy or for any similar governmental entity to invoke a similar policy. Neither the Company nor, to the knowledge of the Company, any of its officers, employees, or to the Company's knowledge, any of its contractors or agents has made any materially false statements on, or material omissions from, any notifications, applications, approvals, reports and other submissions to FDA or any similar governmental entity.

2.30 FDA Regulation. The Company is, for the last three (3) years, and, to the Company's knowledge, prior to such time, has been in compliance with all applicable laws administered or issued by the FDA or any similar governmental entity, including the Federal Food, Drug, and Cosmetic Act and all other laws regarding developing, testing, manufacturing, marketing, distributing or promoting the products of the Company, or complaint handling or adverse event reporting.

2.31 83(b) Elections. To the Company's knowledge, all elections and notices under Section 83(b) of the Code have been or will be timely filed by all eligible individuals who have acquired unvested shares of Common Stock.

2.32 Disclosure. The Company has made available to the Purchasers all the information reasonably available to the Company that the Purchasers have requested for deciding whether to acquire the Shares, including certain of the Company's projections describing its proposed business plan (the "***Business Plan***"). No representation or warranty of the Company contained in this Agreement, as qualified by the Disclosure Schedule, and no certificate furnished or to be furnished to the Purchasers at the Closing contains any untrue statement of a material fact or, to the Company's knowledge, omits to state a material fact necessary in order to make the statements contained herein or therein not misleading in light of the

circumstances under which they were made. The Business Plan was prepared in good faith; however, the Company does not warrant that it will achieve any results projected in the Business Plan. It is understood that this representation is qualified by the fact that the Company has not delivered to the Purchasers, and has not been requested to deliver, a private placement or similar memorandum or any written disclosure of the types of information customarily furnished to purchasers of securities.

2.33 Investment Company. The Company is not an investment company within the meaning of the Investment Company Act of 1940, as amended.

2.34 Shell Company. The Company is not, and has never been, an issuer identified in Rule 144(i)(1) promulgated under the Securities Act.

2.35 No Additional Agreements. Except as set forth on Subsection 2.34 of the Disclosure Schedule, the Company has not entered, and will not enter, into any agreement or understanding with any Purchaser purchasing Shares with respect to the transactions contemplated by this Agreement other than as specified herein or in one of the Transaction Agreements. For the avoidance of doubt, each Purchaser has the same rights with respect to the purchase of Shares as each of the other Purchasers other than as explicitly set forth in herein or in the Transaction Agreements.

3. Representations and Warranties of the Purchasers. Each Purchaser hereby represents and warrants to the Company, as to such Purchaser, that:

3.1 Authorization. Such Purchaser has full power and authority to enter into the Transaction Agreements. The Transaction Agreements to which such Purchaser is a party, when executed and delivered by such Purchaser, will constitute valid and legally binding obligations of such Purchaser, enforceable against such Purchaser in accordance with their terms, except (a) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and any other laws of general application affecting enforcement of creditors' rights generally, and as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies or (b) to the extent the indemnification provisions contained in the Investors' Rights Agreement may be limited by applicable federal or state securities laws.

3.2 Purchase Entirely for Own Account. This Agreement is made with such Purchaser in reliance upon such Purchaser's representation to the Company, which by such Purchaser's execution of this Agreement, such Purchaser hereby confirms, that the Shares to be acquired by such Purchaser will be acquired for investment for such Purchaser's own account, not as a nominee or agent, and not with a view to the resale or distribution of any part thereof, and that such Purchaser has no present intention of selling, granting any participation in, or otherwise distributing the same. By executing this Agreement, such Purchaser further represents that such Purchaser does not presently have any contract, undertaking, agreement or arrangement with any Person to sell, transfer or grant participations to such Person or to any third Person, with respect to any of the Shares. Such Purchaser has not been formed for the specific purpose of acquiring the Shares.

3.3 Disclosure of Information. Such Purchaser has had an opportunity to discuss the Company's business, management, financial affairs and the terms and conditions of the offering of the Shares with the Company's management and has had an opportunity to review the Company's facilities. The foregoing, however, does not limit or modify the representations and warranties of the Company in Section 2 of this Agreement or the right of such Purchaser to rely thereon.

3.4 Restricted Securities. Such Purchaser understands that the Shares have not been, and will not be, registered under the Securities Act, by reason of a specific exemption from the registration

provisions of the Securities Act which depends upon, among other things, the bona fide nature of the investment intent and the accuracy of such Purchaser's representations as expressed herein. Such Purchaser understands that the Shares are "restricted securities" under applicable U.S. federal and state securities laws and that, pursuant to these laws, such Purchaser must hold the Shares indefinitely unless they are registered with the Securities and Exchange Commission and qualified by state authorities, or an exemption from such registration and qualification requirements is available. Such Purchaser acknowledges that the Company has no obligation to register or qualify the Shares, or the Common Stock into which it may be converted, for resale except as set forth in the Investors' Rights Agreement. Such Purchaser further acknowledges that if an exemption from registration or qualification is available, it may be conditioned on various requirements including, but not limited to, the time and manner of sale, the holding period for the Shares, and on requirements relating to the Company which are outside of such Purchaser's control, and which the Company is under no obligation and may not be able to satisfy. Such Purchaser understands that this offering is not intended to be part of the public offering, and that such Purchaser will not be able to rely on the protection of Section 11 of the Securities Act.

3.5 No Public Market. Such Purchaser understands that no public market now exists for the Shares, and that the Company has made no assurances that a public market will ever exist for the Shares.

3.6 Legends. Such Purchaser understands that the Shares and any securities issued in respect of or exchange for the Shares, may be notated with one or all of the following legends:

"THE SHARES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AND HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO SUCH TRANSFER MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR AN OPINION OF COUNSEL IN A FORM SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT OF 1933."

(a) Any legend set forth in, or required by, the other Transaction Agreements.

(b) Any legend required by the securities laws of any state to the extent such laws are applicable to the Shares represented by the certificate, instrument or book entry so legended.

3.7 Accredited Investor. Such Purchaser is an accredited investor as defined in Rule 501(a) of Regulation D promulgated under the Securities Act.

3.8 No General Solicitation. Neither such Purchaser, nor any of its officers, directors, employees, agents, stockholders or partners has either directly or indirectly, including, through a broker or finder (a) engaged in any general solicitation or (b) published any advertisement in connection with the offer and sale of the Shares.

3.9 Exculpation Among Purchasers. Such Purchaser acknowledges that such Purchaser is not relying upon any Person, other than the Company and its officers and directors, in making its investment or decision to invest in the Company. Such Purchaser agrees that neither any Purchaser nor the respective controlling Persons, officers, directors, partners, agents or employees of any Purchaser shall be liable to any other Purchaser for any action heretofore taken or omitted to be taken by any of them in connection with the purchase of the Shares.

3.10 Principal Place of Business. The office or offices of such Purchaser in which its principal place of business is identified in the address or addresses of such Purchaser set forth on Exhibit A.

4. Conditions to the Purchasers' Obligations at Closing. The obligations of each Purchaser to purchase Shares at the Closing are subject to the fulfillment, on or before the Closing, of each of the following conditions, unless otherwise waived:

4.1 Representations and Warranties. The representations and warranties of the Company contained in Section 2 shall be true and correct in all material respects as of the Closing.

4.2 Performance. The Company shall have performed and complied with all covenants, agreements, obligations and conditions contained in this Agreement that are required to be performed or complied with by the Company in all material respects on or before the Closing.

4.3 Compliance Certificate. An authorized officer of the Company shall deliver to the Purchasers at the Closing a certificate certifying that the conditions specified in Subsections 4.1 and 4.2 have been fulfilled.

4.4 Qualifications. All authorizations, approvals or permits, if any, of any governmental authority or regulatory body of the United States or of any state that are required in connection with the lawful issuance and sale of the Shares pursuant to this Agreement shall be obtained and effective as of the Closing.

4.5 Opinion of Company Counsel. The Purchasers shall have received from Wilson Sonsini Goodrich & Rosati, P.C., counsel for the Company, an opinion, dated as of the Closing, in substantially the form of Exhibit G attached to this Agreement.

4.6 Investors' Rights Agreement. The Company and each Purchaser shall have executed and delivered the Investors' Rights Agreement.

4.7 Right of First Refusal and Co-Sale Agreement. The Company, each Purchaser, and the other stockholders of the Company named as parties thereto shall have executed and delivered the Right of First Refusal and Co-Sale Agreement.

4.8 Voting Agreement. The Company, each Purchaser and the other stockholders of the Company named as parties thereto shall have executed and delivered the Voting Agreement.

4.9 Restated Certificate. The Company shall have filed the Restated Certificate with the Secretary of State of Delaware on or prior to the Closing, which shall continue to be in full force and effect as of the Closing.

4.10 Secretary's Certificate. The Secretary of the Company shall have delivered to each Purchaser at the Closing a certificate certifying (a) the Bylaws of the Company, (b) resolutions of the Board approving the Transaction Agreements and the transactions contemplated under the Transaction Agreements and (c) resolutions of the stockholders of the Company approving the Restated Certificate.

4.11 Proceedings and Documents. All corporate and other proceedings in connection with the transactions contemplated at the Closing and all documents incident thereto shall be reasonably satisfactory in form and substance to the Purchaser, and the Purchaser (or its counsel) shall have received all such counterpart original and certified or other copies of such documents as reasonably requested. Such documents may include good standing certificates.

5. Conditions of the Company's Obligations at Closing. The obligations of the Company to sell Shares to the Purchasers at the Closing are subject to the fulfillment of each of the following conditions, unless otherwise waived:

5.1 Representations and Warranties. The representations and warranties of each Purchaser contained in Section 3 shall be true and correct in all material respects as of the Closing.

5.2 Performance. The Purchasers shall have performed and complied with all covenants, agreements, obligations and conditions contained in this Agreement that are required to be performed or complied with by them in all material respects on or before the Closing.

5.3 Qualifications. All authorizations, approvals or permits, if any, of any governmental authority or regulatory body of the United States or of any state that are required in connection with the lawful issuance and sale of the Shares pursuant to this Agreement shall be obtained and effective as of the Closing.

5.4 Investors' Rights Agreement. The Purchasers shall have executed and delivered the Investors' Rights Agreement.

5.5 Right of First Refusal and Co-Sale Agreement. The Purchasers and the other stockholders of the Company named as parties thereto shall have executed and delivered the Right of First Refusal and Co-Sale Agreement.

5.6 Voting Agreement. The Purchasers and the other stockholders of the Company named as parties thereto shall have executed and delivered the Voting Agreement.

6. Miscellaneous.

6.1 Survival of Warranties. Unless otherwise set forth in this Agreement, the representations and warranties of the Company and the Purchasers contained in or made pursuant to this Agreement shall survive the execution and delivery of this Agreement and the applicable Closing year and shall in no way be affected by any investigation or knowledge of the subject matter thereof made by or on behalf of the Purchasers or the Company.

6.2 Successors and Assigns. The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and assigns any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

6.3 Governing Law. This Agreement shall be governed by the internal law of the State of Delaware without regard to conflict of law principles that would result in the application of any law other than the law of the State of Delaware.

6.4 Counterparts. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, *e.g.*, www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

6.5 Titles and Subtitles. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

6.6 Notices.

(a) General. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt, or (i) personal delivery to the party to be notified, (ii) when sent, if sent by electronic mail during normal business hours of the recipient, and if not sent during normal business hours, then on the recipient's next business day, (iii) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid or (iv) one (1) business day after deposit with a nationally recognized overnight courier, freight prepaid, specifying next business day delivery and with written verification of receipt. All communications shall be sent to the respective parties at their address as set forth on the signature page or Exhibit A, or to such e-mail address or address as subsequently modified by written notice given in accordance with this Subsection 6.6. If notice is given to the Company, a copy shall also be sent to Wilson Sonsini Goodrich & Rosati, P.C., 12235 El Camino Real, San Diego, CA 92130-3002.

(b) Consent to Electronic Notice. Each Purchaser consents to the delivery of any stockholder notice pursuant to the Delaware General Corporation Law (the "***DGCL***"), as amended or superseded from time to time, by electronic transmission pursuant to Section 232 of the DGCL (or any successor thereto) at the e-mail address set forth below such Purchaser's name on the signature page or Exhibit A, as updated from time to time by notice to the Company. To the extent that any notice given by means of electronic transmission is returned or undeliverable for any reason, the foregoing consent shall be deemed to have been revoked until a new or corrected e-mail address has been provided, and such attempted electronic notice shall be ineffective and deemed to not have been given. Each Purchaser agrees to promptly notify the Company of any change in its e-mail address and that failure to do so shall not affect the foregoing.

6.7 No Finder's Fees. Each party represents that it neither is nor will be obligated for any finder's fee or commission in connection with this transaction. Each Purchaser (other than each Fidelity Purchaser) agrees to indemnify and to hold harmless the Company from any liability for any commission or compensation in the nature of a finder's or broker's fee arising out of this transaction (and the costs and expenses of defending against such liability or asserted liability) for which each Purchaser or any of its officers, employees or representatives is responsible. The Company agrees to indemnify and hold harmless each Purchaser from any liability for any commission or compensation in the nature of a finder's or broker's fee arising out of this transaction (and the costs and expenses of defending against such liability or asserted liability) for which the Company or any of its officers, employees or representatives is responsible.

6.8 Fees and Expenses. At the Closing, the Company shall pay the reasonable fees and expenses of Fenwick & West LLP, counsel for Fidelity, in an aggregate amount not to exceed $60,000.

6.9 Amendments and Waivers. Any term of this Agreement may be amended, terminated or waived only with the written consent of the Company and the holders of at least sixty-five percent (65%) of the then-outstanding Shares; provided that the written consent of each Fidelity Purchaser shall be required for any amendment, termination or waiver of the last sentence of Subsection 1.2(b), Subsection 1.4(a)(ii) (and Section 1.4(a) as it relates to Subsection 1.4(a)(ii)), Subsection 1.4(d), Section 6.7 (as it relates to a Fidelity Purchaser), Section 6.16, Section 6.17 (as it relates to a Fidelity Purchaser) and this proviso.

6.10 Severability. The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any other provision.

6.11 Delays or Omissions. No delay or omission to exercise any right, power or remedy accruing to any party under this Agreement, upon any breach or default of any other party under this Agreement, shall impair any such right, power or remedy of such non-breaching or non-defaulting party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

6.12 Entire Agreement. This Agreement (including the Exhibits hereto), the Restated Certificate and the other Transaction Agreements constitute the full and entire understanding and agreement between the parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between the parties are expressly canceled.

6.13 Corporate Securities Law. THE SALE OF THE SECURITIES WHICH ARE THE SUBJECT OF THIS AGREEMENT HAS NOT BEEN QUALIFIED WITH THE COMMISSIONER OF CORPORATIONS OF THE STATE OF CALIFORNIA AND THE ISSUANCE OF THE SECURITIES OR THE PAYMENT OR RECEIPT OF ANY PART OF THE CONSIDERATION THEREFOR PRIOR TO THE QUALIFICATION IS UNLAWFUL UNLESS THE SALE OF SECURITIES IS EXEMPT FROM THE QUALIFICATION BY SECTION 25100, 25102 OR 25105 OF THE CALIFORNIA CORPORATIONS CODE. THE RIGHTS OF ALL PARTIES TO THIS AGREEMENT ARE EXPRESSLY CONDITIONED UPON THE QUALIFICATION BEING OBTAINED UNLESS THE SALE IS SO EXEMPT.

6.14 Dispute Resolution. The parties (a) hereby irrevocably and unconditionally submit to the jurisdiction of the state courts of California and to the jurisdiction of the United States District Court for the Northern District of California for the purpose of any suit, action or other proceeding arising out of or based upon this Agreement, (b) agree not to commence any suit, action or other proceeding arising out of or based upon this Agreement except in the state courts of California or the United States District Court for the Northern District of California and (c) hereby waive, and agree not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court.

WAIVER OF JURY TRIAL: EACH PARTY HEREBY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT, THE OTHER TRANSACTION AGREEMENTS, THE SECURITIES OR THE SUBJECT MATTER HEREOF OR THEREOF. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS (INCLUDING NEGLIGENCE), BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. THIS SECTION HAS BEEN FULLY DISCUSSED BY EACH OF THE PARTIES HERETO AND THESE PROVISIONS WILL NOT BE SUBJECT TO ANY EXCEPTIONS. EACH PARTY HERETO HEREBY FURTHER WARRANTS AND REPRESENTS THAT SUCH PARTY HAS REVIEWED THIS WAIVER WITH ITS

LEGAL COUNSEL, AND THAT SUCH PARTY KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL.

6.15 No Commitment for Additional Financing. The Company acknowledges and agrees that no Purchaser has made any representation, undertaking, commitment or agreement to provide or assist the Company in obtaining any financing, investment or other assistance, other than the purchase of the Shares as set forth herein and subject to the conditions set forth herein. In addition, the Company acknowledges and agrees that (a) no statements, whether written or oral, made by any Purchaser or its representatives on or after the date of this Agreement shall create an obligation, commitment or agreement to provide or assist the Company in obtaining any financing or investment, (b) the Company shall not rely on any such statement by any Purchaser or its representatives and (c) an obligation, commitment or agreement to provide or assist the Company in obtaining any financing or investment may only be created by a written agreement, signed by such Purchaser and the Company, setting forth the terms and conditions of such financing or investment and stating that the parties intend for such writing to be a binding obligation or agreement. Each Purchaser shall have the right, in its sole and absolute discretion, to refuse or decline to participate in any other financing of or investment in the Company, and shall have no obligation to assist or cooperate with the Company in obtaining any financing, investment or other assistance.

6.16 Massachusetts Business Trust. A copy of the Agreement and Declaration of Trust of each Fidelity Purchaser or any Affiliate thereof is on file with the Secretary of State of the Commonwealth of Massachusetts and notice is hereby given that this Agreement is executed on behalf of the trustees of such Fidelity Purchaser or any Affiliate thereof as trustees and not individually and that the obligations of this Agreement are not binding on any of the trustees, officers or stockholders of such Fidelity Purchaser or any Affiliate thereof individually but are binding only upon such Fidelity Purchaser or any Affiliate thereof and its assets and property.

6.17 Waiver of Conflicts. Each party to this Agreement acknowledges that Wilson Sonsini Goodrich & Rosati, P.C., counsel for the Company, has in the past performed and may continue to perform legal services for certain of the Purchasers in matters unrelated to the transactions described in this Agreement, including the representation of such Purchasers in venture capital financings and other matters. Each party to this Agreement acknowledges understands that an affiliate of Wilson Sonsini Goodrich & Rosati, P.C. (the "***WSGR Affiliate***") may also be a Purchaser under this Agreement. Accordingly, each party to this Agreement (other than each Fidelity Purchaser) hereby (a) acknowledges that they have had an opportunity to ask for information relevant to this disclosure (b) gives its informed consent to Wilson Sonsini Goodrich & Rosati, P.C.'s representation of the Purchasers in such unrelated matters and to Wilson Sonsini Goodrich & Rosati, P.C.'s representation of the Company in connection with this Agreement and the transactions contemplated hereby; and (c) waives any actual or potential conflict of interest which may arise as a result of the participation by the WSGR Affiliate in the financing.

(signature page follows)

IN WITNESS WHEREOF, the parties have executed this Series B Preferred Stock Purchase Agreement as of the date first written above.

COMPANY

DocuSigned by:
Jonathan Waldstreicher
93345751BA07434...
(*Signature*)

Jonathan Waldstreicher
(*Print name*)

President
(*Print title*)

Address:

1531 Industrial Rd
San Carlos, CA 94070

IN WITNESS WHEREOF, the parties have executed this Series B Preferred Stock Purchase Agreement as of the date first written above.

PURCHASER

FIDELITY CENTRAL INVESTMENT PORTFOLIOS LLC: FIDELITY U.S. EQUITY CENTRAL FUND – HEALTH CARE SUB

DocuSigned by:
By: Jim Wegmann
6500004FA3CA40C...
Name: James Wegmann
Title: Authorized Signatory

Address:

Gerlach & Co
C/o Citibank N.A./Custody
IC&D Lock Box
PO Box 7247-7057
Philadelphia, PA 19170-7057
Name of Security/CUSIP
Reference: Account Number: 265106

IN WITNESS WHEREOF, the parties have executed this Series B Preferred Stock Purchase Agreement as of the date first written above.

PURCHASER

FIDELITY GROWTH COMPANY COMMINGLED POOL
By: Fidelity Management Trust Company, as Trustee

DocuSigned by:
By: Jim Wegmann
6500004FA3CA40C...
Name: James Wegmann
Title: Authorized Signatory

Address:

Mag & Co.
c/o Brown Brothers Harriman & Co.
Attn: Corporate Actions/Vault
140 Broadway
New York, NY 10005
BBH.Fidelity.CA.Notifications@BBH.com

IN WITNESS WHEREOF, the parties have executed this Series B Preferred Stock Purchase Agreement as of the date first written above.

PURCHASER

FIDELITY MT. VERNON STREET TRUST:
FIDELITY GROWTH COMPANY FUND

DocuSigned by:
By: Jim Wegmann
6500004FA3CA40C...
Name: James Wegmann
Title: Authorized Signatory

Address:

BNY Mellon
PO Box 392002
Pittsburgh, PA 15230
fidelitycorporateevents@bnymellon.com

(Signature Page to Stock Purchase Agreement)

IN WITNESS WHEREOF, the parties have executed this Series B Preferred Stock Purchase Agreement as of the date first written above.

PURCHASER

FIDELITY ADVISOR SERIES VII: FIDELITY ADVISOR HEALTH CARE FUND

DocuSigned by:
By: Jim Wegmann
6500004FA3CA40C...
Name: James Wegmann
Title: Authorized Signatory

Address:

Mag & Co.
c/o Brown Brothers Harriman & Co.
Attn: Corporate Actions/Vault
140 Broadway
New York, NY 10005
BBH.Fidelity.CA.Notifications@BBH.com

IN WITNESS WHEREOF, the parties have executed this Series B Preferred Stock Purchase Agreement as of the date first written above.

PURCHASER

FIDELITY MT. VERNON STREET TRUST: FIDELITY SERIES GROWTH COMPANY FUND

DocuSigned by:
By: Jim Wegmann
6500004FA3CA40C...
Name: James Wegmann
Title: Authorized Signatory

Address:

Mag & Co.
c/o Brown Brothers Harriman & Co.
Attn: Corporate Actions/Vault
140 Broadway
New York, NY 10005
BBH.Fidelity.CA.Notifications@BBH.com

(Signature Page to Stock Purchase Agreement)

IN WITNESS WHEREOF, the parties have executed this Series B Preferred Stock Purchase Agreement as of the date first written above.

PURCHASER

FIDELITY SELECT PORTFOLIOS: HEALTH CARE PORTFOLIO

DocuSigned by:
By: Jim Wegmann
6500004FA3CA40C...
Name: James Wegmann
Title: Authorized Signatory

Address:

Mag & Co.
c/o Brown Brothers Harriman & Co.
Attn: Corporate Actions/Vault
140 Broadway
New York, NY 10005
BBH.Fidelity.CA.Notifications@BBH.com

IN WITNESS WHEREOF, the parties have executed this Series B Preferred Stock Purchase Agreement as of the date first written above.

PURCHASER

FIDELITY MT. VERNON STREET TRUST:
FIDELITY GROWTH COMPANY K6 FUND

DocuSigned by:
By: Jim Wegmann
6500004FA3CA40C...
Name: James Wegmann
Title: Authorized Signatory

Address:

BNY Mellon
PO Box 392002
Pittsburgh, PA 15230
fidelitycorporateevents@bnymellon.com

(Signature Page to Stock Purchase Agreement)

IN WITNESS WHEREOF, the parties have executed this Series B Preferred Stock Purchase Agreement as of the date first written above.

PURCHASER

FIDELITY SELECT PORTFOLIOS: SELECT MEDICAL TECHNOLOGY AND DEVICES PORTFOLIO

DocuSigned by:
By: Jim Wegmann
6500004FA3CA40C...
Name: James Wegmann
Title: Authorized Signatory

Address:

Mag & Co.
c/o Brown Brothers Harriman & Co.
Attn: Corporate Actions/Vault
140 Broadway
New York, NY 10005
BBH.Fidelity.CA.Notifications@BBH.com

IN WITNESS WHEREOF, the parties have executed this Series B Preferred Stock Purchase Agreement as of the date first written above.

PURCHASER

VARIABLE INSURANCE PRODUCTS FUND IV: VIP HEALTH CARE PORTFOLIO

DocuSigned by:
By: Jim Wegmann
6500004FA3CA40C...
Name: James Wegmann
Title: Authorized Signatory

Address:

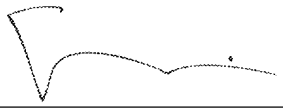
State Street Bank & Trust
PO Box 5756
Boston, MA 02206
Attn: NOMINEE TBD FBO Variable Insurance Products Fund IV: VIP Health Care Portfolio
SSBCORPACTIONS@StateStreet.com

(Signature Page to Stock Purchase Agreement)

IN WITNESS WHEREOF, the parties have executed this Series B Preferred Stock Purchase Agreement as of the date first written above.

PURCHASER

ATP LIFE SCIENCE VENTURES, L.P.
By: ATP III GP, Ltd., General Partner

By: 
Name: Seth L. Harrison
Title: Director

Address:

230 Park Avenue, Suite 2800
New York, NY 10169

(Signature Page to Stock Purchase Agreement)

IN WITNESS WHEREOF, the parties have executed this Series B Preferred Stock Purchase Agreement as of the date first written above.

PURCHASER

INTUITIVE SURGICAL OPERATIONS, INC.

DocuSigned by:
By: Julian Nikolchev
AD51538B4BD3467...
Name: Julian Nikolchev
Title: SVP Corporate Development & Strategy

Address:

1020 Kifer Road
Sunnyvale, CA 94086

(Signature Page to Stock Purchase Agreement)

IN WITNESS WHEREOF, the parties have executed this Series B Preferred Stock Purchase Agreement as of the date first written above.

PURCHASER

GILMARTIN CAPITAL LLC

DocuSigned by:

By: _____
BBED6130F3314F5...

Name: David Lewis
Title: Managing Partner

Address:

60 E Sir Francis Drake Blvd., Suite 208
Larkspur, CA 94939

(Signature Page to Stock Purchase Agreement)

IN WITNESS WHEREOF, the parties have executed this Series B Preferred Stock Purchase Agreement as of the date first written above.

PURCHASER

DOUG GODSHALL

By: DocuSigned by: Doug Godshall EFB358933130486...

Address:

8 Overfield Drive
Medfield, MA 02052

(Signature Page to Stock Purchase Agreement)

IN WITNESS WHEREOF, the parties have executed this Series B Preferred Stock Purchase Agreement as of the date first written above.

PURCHASER

WS INVESTMENT COMPANY, LLC (22A)

DocuSigned by:
By: Jason Skolnik
B427416B1B084B8...
Name: Jason Skolnik
Title: Member

Address:

650 Page Mill Road
Palo Alto, CA 94304

(Signature Page to Stock Purchase Agreement)

EXHIBITS

Exhibit A – **Schedule Of Closing**

Exhibit B – **Form Of Amended And Restated Certificate Of Incorporation**

Exhibit C – **Disclosure Schedule**

Exhibit D – **Form Of Investors' Rights Agreement**

Exhibit E – **Form Of Right Of First Refusal And Co-Sale Agreement**

Exhibit F – **Form Of Voting Agreement**

Exhibit G – **Opinion of Company Counsel**

EXHIBIT A

Closing: March 29, 2022

Investor	Number of Series B Shares	Cash Purchase Price	Purchase Price via Cancellation of Indebtedness	Total Investment
Fidelity Advisor Series VII: Fidelity Advisor Health Care Fund Mag & Co. c/o Brown Brothers Harriman & Co. Attn: Corporate Actions /Vault 140 Broadway New York, NY 10005 BBH.Fidelity.CA.Notifications@BBH.com	2,552,870	$4,419,747.59	0	$4,419,747.59
Fidelity Select Portfolios: Health Care Portfolio Mag & Co. c/o Brown Brothers Harriman & Co. Attn: Corporate Actions /Vault 140 Broadway New York, NY 10005 BBH.Fidelity.CA.Notifications@BBH.com	3,696,429	$6,399,575.04	0	$6,399,575.04
Fidelity Select Portfolios: Select Medical Technology and Devices Portfolio Mag & Co. c/o Brown Brothers Harriman & Co. Attn: Corporate Actions /Vault 140 Broadway New York, NY 10005 BBH.Fidelity.CA.Notifications@BBH.com	3,641,139	$6,303.852.25	0	$6,303.852.25

Fidelity Central Investment Portfolios LLC: Fidelity U.S. Equity Central Fund – Health Care Sub Gerlach & Co C/o Citibank N.A/Custody IC&D Lock Box PO Box 7247-7057 Philadelphia, PA 19170-7057 Name of Security/CUSIP Reference: Account Number: 265106	1,112,588	$1,926,207.81	0	$1,926,207.81
Variable Insurance Products Fund IV: VIP Health Care Portfolio State Street Bank & Trust PO Box 5756 Boston, Massachusetts 02206 Attn: NOMINEE TBD FBO Variable Insurance Products Fund IV: VIP Health Care Portfolio SSBCORPACTIONS@StateStreet.com	505,495	$875,156.32	0	$875,156.32
Fidelity Mt. Vernon Street Trust: Fidelity Series Growth Company Fund Mag & Co. c/o Brown Brothers Harriman & Co. Attn: Corporate Actions /Vault 140 Broadway New York, NY 10005 BBH.Fidelity.CA.Notifications@BBH.com	1,018,908	$1,764,020.96	0	$1,764,020.96

Fidelity Mt. Vernon Street Trust: Fidelity Growth Company Fund BNY Mellon PO Box 392002 Pittsburgh, PA 15230 fidelitycorporateevents@bnymellon.com	4,342,265	$7,517.701.74	0	$7,517.701.74
Fidelity Growth Company Commingled Pool Mag & Co. c/o Brown Brothers Harriman & Co. Attn: Corporate Actions /Vault 140 Broadway New York, NY 10005 BBH.Fidelity.CA.Notifications@BBH.com	5,021,032	$8,692,841.41	0	$8,692,841.41
Fidelity Mt. Vernon Street Trust: Fidelity Growth Company K6 Fund BNY Mellon PO Box 392002 Pittsburgh, PA 15230 fidelitycorporateevents@bnymellon.com	1,125,997	$1,949,422.62	0	$1,949,422.62
ATP Life Science Ventures, L.P. 230 Park Avenue, Suite 2800 New York, NY 10169	20,708,003	$29,849,079.80	$6,002,392.78	$35,851,472.58
Intuitive Surgical Operations, Inc. 1020 Kifer Road Sunnyvale, CA 94086	11,552,107	$19,999,998.81	0	$19,999,998.81
Gilmartin Capital LLC 60 E Sir Francis Drake Blvd., Suite 208 Larkspur, CA 94939	2,021,618	$3,499,998.54	0	$3,499,998.54

Doug Godshall 8 Overfield Drive Medfield, MA 02052	404,323	$699,998.67	0	$699,998.67
WS Investment Company, LLC (22A) 650 Page Mill Road Palo Alto, CA 94304	57,760	$99,999.07	0	$99,999.07
Total	**57,760,534**			**$99,999,993.41**

EXHIBIT B

FORM OF AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

EXHIBIT C

DISCLOSURE SCHEDULE

This Schedule of Exceptions is made and given pursuant to Section 2 of the Series B Preferred Stock Purchase Agreement, dated as of March 29, 2022 (the "***Agreement***"), between Galvanize Therapeutics, Inc. (the "***Company***") and the Purchaser. All capitalized terms used but not defined herein shall have the meanings as defined in the Agreement, unless otherwise provided. The section numbers below correspond to the section numbers of the representations and warranties in the Agreement; provided, however, that any information disclosed herein under any section number shall be deemed to be disclosed and incorporated into any other section number under the Agreement where such disclosure would be appropriate and such appropriateness is reasonably apparent from the face of such disclosure. Nothing in this Schedule of Exceptions is intended to broaden the scope of any representation or warranty contained in the Agreement or to create any covenant. Inclusion of any item in this Schedule of Exceptions (1) does not represent a determination that such item is material or establish a standard of materiality, (2) does not represent a determination that such item did not arise in the ordinary course of business, (3) does not represent a determination that the transactions contemplated by the Agreement require the consent of third parties and (4) shall not constitute, or be deemed to be, an admission to any third party concerning such item. This Schedule of Exceptions includes brief descriptions or summaries of certain agreements and instruments, copies of which are available upon reasonable request. Such descriptions do not purport to be comprehensive and are qualified in their entirety by reference to the text of the documents described, true and complete copies of which have been provided to the Purchaser or its respective counsel.

See attached.

EXHIBIT D

FORM OF INVESTORS' RIGHTS AGREEMENT

EXHIBIT E

FORM OF RIGHT OF FIRST REFUSAL AND CO-SALE AGREEMENT

EXHIBIT F

FORM OF VOTING AGREEMENT

EXHIBIT G

OPINION OF WILSON SONSINI GOODRICH & ROSATI, P.C.

ITEM NO. 101

JX-151

GALVANIZE THERAPEUTICS, INC.

SERIES C PREFERRED STOCK PURCHASE AGREEMENT

July 7, 2025

JX-151

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Exhibit A – Schedule Of Purchasers
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Exhibit C – Disclosure Schedule
Exhibit D – Form Of Investors' Rights Agreement
Exhibit E – Form Of Right Of First Refusal And Co-Sale Agreement
Exhibit F – Form Of Voting Agreement
Exhibit G – Opinion of Company Counsel
Exhibit H – Indemnification Agreement

GALVANIZE THERAPEUTICS, INC.
SERIES C PREFERRED STOCK PURCHASE AGREEMENT

THIS SERIES C PREFERRED STOCK PURCHASE AGREEMENT (this "***Agreement***"), is made as of July 7, 2025 by and among Galvanize Therapeutics, Inc., a Delaware corporation (the "***Company***") and the investors listed on Exhibit A attached to this Agreement (each a "***Purchaser***" and together the "***Purchasers***").

The parties hereby agree as follows:

1. Purchase and Sale of Preferred Stock.

1.1 Sale and Issuance of Preferred Stock.

(a) The Company shall adopt and file with the Secretary of State of the State of Delaware on or before the Initial Closing (as defined below) the Amended and Restated Certificate of Incorporation in the form of Exhibit B attached to this Agreement (the "***Restated Certificate***").

(b) Subject to the terms and conditions of this Agreement, each Purchaser agrees to purchase, and the Company agrees to sell and issue to each Purchaser, at the applicable Closing (as defined below) that number of shares of (i) Series C Preferred Stock, $0.0001 par value per share (the "**Series C Preferred Stock**") (ii) Series C-1 Preferred Stock, $0.0001 par value per share (the "**Series C-1 Preferred Stock**") and/or (iii) Series C-2 Preferred Stock, $0.0001 par value per share (the "**Series C-2 Preferred Stock**" and together with the Series C Preferred Stock and the Series C-1 Preferred Stock, the "**Series C Combined Preferred Stock**"), set forth opposite each Purchaser's name on Exhibit A with respect to such Closing, at a purchase price as set forth on Exhibit A or pursuant to any cancellation or conversion of Convertible Securities (as defined below) as set forth in Section 1.3 below. The shares of Series C Combined Preferred Stock issued to the Purchasers pursuant to this Agreement shall be referred to in this Agreement as the "**Shares**."

(c) For purposes of any Closing (other than the Initial Closing), the purchase price (or effective purchase price, as applicable) of each of the Series C Preferred Stock and Series C-1 Preferred Stock as set forth on Exhibit A shall be subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series C Preferred Stock, Series C-1 Preferred Stock and Series C-2 Preferred Stock, as applicable, following the Initial Closing and prior to any subsequent Closing.

1.2 Closing; Delivery.

(a) The initial purchase and sale of the Shares shall take place remotely via the exchange of documents and signatures on the date of this Agreement at such time as is mutually agreed upon, orally or in writing, by the Company and the Purchasers (which time and place are designated as the "***Initial Closing***"). The term "***Closing***" shall mean any of the Initial Closing, the Second Tranche Closing (as defined below) or any Early Purchase Closing (as defined below), as applicable.

(b) At each Closing (or promptly thereafter), the Company shall deliver to each Purchaser a certificate representing the Shares being purchased by such Purchaser at such Closing (or other evidence of Share ownership) against payment of the purchase price therefor by check payable to the Company, by wire transfer to a bank account designated by the Company, by cancellation or conversion of indebtedness or other convertible securities of the Company to Purchaser, or by any combination of such methods.

(c) Notwithstanding the foregoing, (i) prior to any Closing pursuant to which a Fidelity Purchaser (as defined below) will acquire Shares, the Company shall deliver to each Purchaser advised or sub-advised by Fidelity Management & Research Company LLC ("***Fidelity***") or one of its Affiliates (each such Purchaser, a "***Fidelity Purchaser***") (or its designated custodian, as per its delivery instructions), a certificate registered in such Fidelity Purchaser's name (or in the name of such Fidelity Purchaser's nominee, as per its delivery instructions) representing the Shares that such Fidelity Purchaser is acquiring at such applicable Closing (or an electronic image of such certificate as instructed by Fidelity) against payment of the purchase price therefor by cancellation or conversion of indebtedness of the Company to the Fidelity Purchaser, including interest and (ii) each Fidelity Purchaser shall not be required to send its payment by cancellation or conversion of indebtedness for the Shares being acquired by such Fidelity Purchaser at such applicable Closing, as applicable, until it (or its designated custodian, as per its delivery instructions) confirms receipt of the stock certificate representing its Shares being so acquired at such applicable Closing (or an electronic image of such certificate as instructed by Fidelity); provided, however, that if the Company delivers an electronic image of such certificate to such Fidelity Purchaser in connection with such applicable Closing pursuant to the provisions above, then within five (5) business days following such applicable Closing, the Company shall deliver the wet-ink signed versions of such certificate to such Fidelity Purchaser (or its designated custodian, as per its delivery instructions) via a nationally recognized overnight courier, freight prepaid, specifying next business day delivery, with written verification of receipt.

(d) Notwithstanding the foregoing, prior to any Closing pursuant to which a TRP Purchaser (as defined below) will acquire or purchase Shares, (i) the Company shall deliver to each such Purchaser that is an advisory or sub-advisory client of T. Rowe Price Associates, Inc. and any successor or affiliated registered investment adviser thereto ("***TRP***") (each such Purchaser, a "***TRP Purchaser***") (or its designated custodian, as per its delivery instructions), a certificate registered in such TRP Purchaser's name (or in the name of such TRP Purchaser's nominee, as per its delivery instructions) representing the Shares that such TRP Purchaser is purchasing or acquiring at such applicable Closing (or an electronic image of such certificate as instructed by TRP) against payment of the purchase price therefor by check payable to the Company, by wire transfer to a bank account designated by the Company, by cancellation or conversion of indebtedness of the Company to the TRP Purchaser, including interest, or by any combination of such methods and (ii) each TRP Purchaser shall not be required to send its payment by check, wire transfer, cancellation or conversion of indebtedness or by any combination of such methods for the Shares being purchased or acquired by such TRP Purchaser at such appliable Closing, until it (or its designated custodian, as per its delivery instructions) confirms receipt of the stock certificate representing its Shares being so acquired or purchased at such applicable Closing (or an electronic image of such certificate as instructed by TRP); provided, however, that if the Company delivers an electronic image of such certificate to such TRP Purchaser in connection with such applicable Closing pursuant to the provisions above, then within five (5) business days following such applicable Closing, the Company shall deliver the wet-ink signed versions of such certificate to such TRP Purchaser (or its designated custodian, as per its delivery instructions) via a nationally recognized overnight courier, freight prepaid, specifying next business day delivery, with written verification of receipt.

1.3 Conversion and Termination of Convertible Securities.

(a) By executing and delivering this Agreement, each of the undersigned Purchasers (other than the Fidelity Purchasers) holding one or more convertible promissory notes issued by the Company prior to the date of this Agreement (each, a "***Convertible Security***" and, collectively, the "***Convertible Securities***") hereby irrevocably agrees that:

(i) The aggregate Purchase Amount (as defined in the Convertible Securities) of all such Convertible Securities held by such Purchaser is set forth on Exhibit A under the column heading "Conversion Amount";

(ii) Such Purchaser is the sole owner of all right, title and interest in and to the Convertible Securities corresponding to the amounts shown opposite such Purchaser's name on Exhibit A;

(iii) At the Initial Closing, all of such Purchaser's Convertible Securities will automatically and without any action on the part of such Purchaser convert into the number of shares of Series C-1 Preferred Stock set forth opposite such Purchaser's name under the column heading "Shares of Series C-1 Preferred Stock" and, solely with respect to the TRP Purchasers, the number of shares of Series C-2 Preferred Stock set forth opposite such Purchaser's name under the column heading "Shares of Series C-2 Preferred Stock" on Exhibit A (as to any Purchaser, such shares being such Purchaser's "***Convertible Security Shares***"), regardless of whether any such Convertible Securities or an affidavit of loss therefor is actually delivered in original or other form to the Company, and any original Convertible Securities held by (or delivered (electronically or otherwise) to) the Company may be cancelled (and marked cancelled) by the Company upon or following the Initial Closing;

(iv) As to such Purchaser, such Purchaser's Convertible Security Shares are issued in full and complete discharge and satisfaction of all obligations of the Company (including any notice provisions or covenants contained therein) under such Purchaser's Convertible Securities, and such Convertible Securities will be automatically terminated and of no further force or effect immediately upon the Initial Closing;

(v) Such Purchaser hereby waives any interest that would accrue in respect of such Purchaser's Convertible Security after July 7, 2025;

(vi) No fractional shares shall be issued upon conversion of any Convertible Security and the right to receive cash in lieu of any fractional share shall be waived; and

(vii) Such Purchaser hereby waives in connection with such conversion any notices required by the terms of such Convertible Securities (as well as any other terms and conditions under the terms of the Convertible Securities that would otherwise be required to constitute an automatic conversion of the Convertible Securities into the Convertible Security Shares).

(b) By executing and delivering this Agreement, each Fidelity Purchaser hereby irrevocably agrees as follows:

(i) With respect to the Initial Closing:

(1) The aggregate Purchase Amount (as defined in the Convertible Securities) of such Convertible Securities that will convert into Convertible Security Shares at the Initial Closing held by such Purchaser is set forth on Exhibit A under the column heading "Conversion Amount";

(2) Such Purchaser is the sole owner of all right, title and interest in and to the Convertible Securities corresponding to the amounts shown opposite such Purchaser's name on Exhibit A (as well as the additional principal amount of the Convertible Securities issued by the Company to such Purchaser pursuant to the 2024 NPA, as defined below);

(3) At the Initial Closing, the applicable portion of such Purchaser's Convertible Securities will automatically and without any action on the part of such Purchaser convert into the number of Convertible Security Shares set forth on Exhibit A under the column heading "Conversion Amount", regardless of whether any such Convertible Securities or an affidavit of loss therefor is actually delivered in original or other form to the Company, and any original Convertible Securities held by (or delivered (electronically or otherwise) to) the Company may be cancelled (and marked cancelled) by the Company upon or following the Initial Closing;

(4) As to such Purchaser, such Purchaser's Convertible Security Shares are issued in full and complete discharge and satisfaction of all obligations of the Company (including any notice provisions or covenants contained therein) under such Purchaser's Convertible Securities, and such Convertible Securities will be automatically terminated and of no further force or effect immediately upon the Initial Closing; it being understood and agreed that, at the Initial Closing, the Company shall issue a convertible promissory note to such Purchaser with an original principal amount equal to the applicable principal amount of the Convertible Securities not so converted into Convertible Security Shares at the Initial Closing and in substantially the form set forth on Exhibit I (the "***New Fidelity Note***");

(5) Such Purchaser hereby waives any interest that would accrue after July 7, 2025 in respect of such Purchaser's Convertible Securities that will convert into Convertible Security Shares at the Initial Closing;

(6) No fractional shares shall be issued upon conversion of any Convertible Security and the right to receive cash in lieu of any fractional share shall be waived; and

(7) Such Purchaser hereby waives in connection with such conversion any notices required by the terms of such Convertible Securities (as well as any other terms and conditions under the terms of the Convertible Securities that would otherwise be required to constitute an automatic conversion of the Convertible Securities into the Convertible Security Shares).

(ii) With respect to the Second Tranche Closing:

(1) The aggregate Purchase Amount (as defined in the New Fidelity Note) that will convert into Convertible Security Shares at the Second Tranche Closing will be the maximum principal and accrued interest under the New Fidelity Note that shall be so converted into Convertible Security Shares at the Second Tranche Closing in accordance with the terms and conditions of the Convertible Securities;

(2) At the Second Tranche Closing, the applicable portion of the principal and accrued interest under the New Fidelity Note will automatically and without any action on the part of such Purchaser convert into the applicable number of Convertible Security Shares in accordance with the terms and conditions of the New Fidelity Note, regardless of whether the New Fidelity Note or an affidavit of loss therefor is actually delivered in original or other form to the Company, and any original the New Fidelity Note held by (or delivered (electronically or otherwise) to) the Company may be cancelled (and marked cancelled) by the Company upon or following the Second Tranche Closing;

(3) As to such Purchaser, such Purchaser's Convertible Security Shares will be issued in full and complete discharge and satisfaction of all obligations of the Company (including any notice provisions or covenants contained therein) under the New Fidelity Note, and the New Fidelity Note will be automatically terminated and of no further force or effect immediately upon the Second Tranche Closing; it being understood and agreed that, at the Second Tranche Closing, the

Company shall issue a convertible promissory note to such Purchaser with an original principal amount equal to the applicable principal amount of the New Fidelity Note not so converted into Convertible Security Shares at the Second Tranche Closing and in substantially the same form as the New Fidelity Note, *mutatis mutandis*;

(4) No fractional shares shall be issued upon conversion of any New Fidelity Note and the right to receive cash in lieu of any fractional share shall be waived; and

(5) Such Purchaser hereby waives in connection with such conversion any notices required by the terms of any New Fidelity Note.

(c) The undersigned Purchasers, constituting a Majority in Interest of Investors (as defined in that certain Note Purchase agreement, by and among the Company and the investors party thereto (each, a "***Noteholder***"), dated as of February 28, 2024 (the "***2024 NPA***")), on behalf of all Noteholders, acknowledge and agree that this Agreement constitutes an amendment and modification to the Convertible Securities and the Convertible Securities are hereby terminated as of the Initial Closing in accordance with the terms and conditions of this Agreement.

1.4 Second Tranche Closing.

(a) Subject to the terms and conditions of this Agreement, the Company shall sell, and each Purchaser who purchased shares of Series C Preferred Stock at the Initial Closing (each, a "***Cash Purchaser***") shall purchase, an additional number of shares of Series C Preferred Stock at a subsequent Closing (the "***Second Tranche Closing***") to take place on a date that is the earlier of (i) the nine (9) month anniversary of the date of the Initial Closing; and (ii) such date that is determined by the Company's board of directors (the "***Board***"), including the approval of at least one (1) of the then-serving Series C Directors (as defined in the Restated Certificate) (the earlier of such dates, the "***Second Tranche Closing Date***"). Promptly following the determination of the Second Tranche Closing Date in accordance with the immediately preceding sentence, the Company shall send written notice thereof to each Cash Purchaser (the "***Second Tranche Closing Notice***"), which shall specify the actual date that will constitute the Second Tranche Closing Date; *provided that*, the Second Tranche Closing Date shall in no event be sooner than ten (10) business days, and no later than twenty (20) business days, following the delivery of the Second Tranche Closing Notice. The specific number of additional shares of Series C Preferred Stock (the "***Second Tranche Shares***") that each Cash Purchaser shall purchase at the Second Tranche Closing and the aggregate purchase price therefor is set forth opposite each such Cash Purchaser's name under the heading "Second Tranche Closing" on Exhibit A. Notwithstanding anything contained herein, the obligations of each Cash Purchaser to purchase such Cash Purchaser's respective Second Tranche Shares and consummate the Second Tranche Closing in accordance with this Section 1.4(a) shall be subject to no conditions whatsoever (and, without limiting the foregoing, there will be no "bring-down" of any representations, warranties or covenants of the Company made in this Agreement for purposes of the Second Tranche Closing), other than (i) the determination of the Second Tranche Closing Date in accordance with the first sentence of this Section 1.4(a) and (ii) the Company's delivery of the Second Tranche Closing Notice to such Cash Purchaser in accordance with the second sentence of this Section 1.4(a).

(b) Upon each Cash Purchaser's purchase of such Cash Purchaser's full amount of Second Tranche Shares in accordance with this Agreement, Exhibit A to this Agreement shall be updated to reflect the completion of such purchase in the column titled "Completed Investment" under the heading "Second Tranche Closing" on Exhibit A. In addition, in connection with the Second Tranche Closing, Exhibit A shall be updated to reflect the completion of the conversion of the New Fidelity Notes

into the Conversion Security Shares at the Second Closing under the heading "Second Tranche Closing" on Exhibit A.

(c) Notwithstanding anything contained herein to the contrary, but subject to Section 1.4(e) and Section 1.5, if any Cash Purchaser fails to purchase the number of Second Tranche Shares that such Cash Purchaser is obligated to purchase pursuant to Section 1.4(a) hereof (each, a "***Second Tranche Defaulting Cash Purchaser***" and such event, a "***Default Event***"), then, effective as of the Second Tranche Closing, each share of Preferred Stock held by such Second Tranche Defaulting Cash Purchaser as of immediately prior to such Default Event shall automatically and without further action on the part of such Second Tranche Defaulting Cash Purchaser be converted into fully-paid and non-assessable shares of Common Stock at the rate of ten (10) shares of Preferred Stock to one (1) share of Common Stock, rounded upward to the nearest whole number, pursuant to, and as further provided in, Article FOURTH, Part B, Subsection 5.3 of the Restated Certificate, (a "***Special Mandatory Conversion***"). Upon a Default Event, (i) the Second Tranche Defaulting Cash Purchaser shall lose any and all rights it may have to designate individuals to the Board pursuant to the Voting Agreement and any and all rights it may have to invite a representative to the meetings of the Board; (ii) the Second Tranche Defaulting Cash Purchaser shall lose all rights as an "Investor" and "Major Investor" under the Investors' Rights Agreement; and (iii) the Second Tranche Defaulting Cash Purchaser shall lose all rights under Sections 2.1 and 2.2 of the Right of First Refusal and Co-Sale Agreement.

(d) Cash Purchasers who are not Second Tranche Defaulting Cash Purchasers may elect to purchase the Second Tranche Shares not purchased at the Second Tranche Closing (the "***Remaining Second Tranche Shares***"), which Remaining Second Tranche Shares shall be allocated among all such electing Cash Purchasers based on, with respect to each such electing Cash Purchaser, the proportion of (x) the aggregate number of Second Tranche Shares purchased by such Cash Purchaser in the Second Tranche Closing and any Early Purchase Closings to (y) the aggregate number of Second Tranche Shares sold to all electing Cash Purchasers at the Second Tranche Closing and any Early Purchase Closings; provided that, the purchase of such Remaining Second Tranche Shares shall occur within twenty (20) business days after the Second Tranche Closing. In the event any such eligible Cash Purchaser purchases any Remaining Second Tranche Shares pursuant to this Section 1.4(d) (each, a "***Remaining Second Tranche Closing***"), Exhibit A shall be updated, without requiring the consent of any party thereto, to add each such Cash Purchaser to a new table on Exhibit A under the heading "Remaining Second Tranche Closing" with the date of such Remaining Second Tranche Closing and the number of Shares purchased at such Remaining Second Tranche Closing. Any Second Tranche Defaulting Cash Purchaser will execute and deliver any additional documents and instruments and perform any additional acts that may be necessary or appropriate to confirm any of the foregoing as reasonably requested by the Company.

(e) Notwithstanding anything to the contrary contained in this Agreement, a Cash Purchaser shall not be obligated to purchase such Cash Purchaser's Second Tranche Shares in the Second Tranche Closing in the event there is a mandatory regulatory or legal restriction not in existence as of the Initial Closing and imposed upon such Cash Purchaser that would prevent such Cash Purchaser from purchasing such Cash Purchaser's Second Tranche Shares, provided that (i) such Cash Purchaser has notified the Company, in writing, of the applicable mandatory regulatory or legal restriction imposed upon such Cash Purchaser and (ii) the Company agrees, upon advice of counsel to the Company that is nationally recognized, that such mandatory regulatory or legal restriction prevents such Cash Purchaser from purchasing such Cash Purchaser's Second Tranche Shares (the "***Regulatory Exception***"). The "Special Mandatory Conversion" and the other consequences for being a Second Tranche Defaulting Cash Purchaser (including, without limitation, those consequences set forth in Section 1.4(c)) shall not apply to a Cash Purchaser in the case of a Regulatory Exception that is applicable to such Cash Purchaser.

(f) Notwithstanding the provisions of Section 1.4(a), any Cash Purchaser may elect, in its sole discretion, at any time prior to the Company delivering the Second Tranche Closing Notice, to purchase all or a portion of such Cash Purchaser's respective Second Tranche Shares by providing written notice of such election to the Company (an "***Early Purchase Notice***"). The Company shall sell, and the Cash Purchaser who delivers such Early Purchase Notice shall purchase, the Second Tranche Shares designated in the Early Purchase Notice on the date that is ten (10) business days following delivery of such Early Purchase Notice (such closing, an "***Early Purchase Closing***"). In the event any Cash Purchaser elects to participate in an Early Purchase Closing, such Cash Purchaser's Second Tranche Closing obligations pursuant to Section 1.4(a) will be reduced on a dollar-for-dollar basis and Exhibit A shall be updated, without requiring the consent of any party thereto, to update the number of such Cash Purchaser's Second Tranche Shares set forth opposite such Cash Purchaser's name under the heading "Second Tranche Closing" on Exhibit A, and to add such Cash Purchaser to a new table on Exhibit A under the heading "Early Purchase Closing" with the date of such Early Purchase Closing and the number of Shares purchased at such Early Purchase Closing. For the avoidance of doubt, a Purchaser may purchase all or any portion of its Second Tranche Shares at the Initial Closing.

(g) For purposes of determining the number of Second Tranche Shares a Purchaser has purchased in the Second Tranche Closing (or Early Purchase Closing as applicable), all applicable Second Tranche Shares purchased by Affiliates of a Purchaser (regardless of whether such Affiliate is a Purchaser hereunder prior to such Second Tranche Closing) shall be aggregated with the Second Tranche Shares purchased by such holder in the Second Tranche Closing (provided that no Second Tranche Shares shall be attributed to more than one Person (as defined below) within any such group of Affiliated Persons). If any Purchaser, together with its Affiliates, does not purchase all of such Purchaser's Second Tranche Shares at the Second Tranche Closing, such Purchaser and each of its Affiliates who holds shares of Preferred Stock shall be deemed a Second Tranche Defaulting Cash Purchaser and shall be subject to the penalties set forth herein, under the other Transactions Agreements and under the Special Mandatory Conversion.

1.5 Use of Proceeds. The Company will use the proceeds from the sale of the Shares for working capital and general corporate purposes of the Company as approved by the Board as constituted pursuant to the Voting Agreement.

1.6 Defined Terms Used in this Agreement. In addition to the terms defined above, the following terms used in this Agreement shall be construed to have the meanings set forth or referenced below.

(a) "***Affiliate***" means, (i) with respect to any specified Person, any other Person who, directly or indirectly, controls, is controlled by or is under common control with such Person, including, without limitation, any general partner, managing member, officer, director or trustee of such Person or any venture capital fund, or other investment fund, or registered investment company now or hereafter existing that is controlled by one or more general partners, managing members or investment advisers of, or shares the same management company or investment adviser with, such Person (ii) with respect to Fidelity and each Fidelity Purchaser, any investment company registered under the Investment Company Act of 1940 advised or sub-advised by Fidelity or any affiliated investment advisor of Fidelity, one or more mutual fund, pension fund, pooled investment vehicle or institutional client advised or sub-advised by Fidelity or any affiliated investment advisor of Fidelity; and (iii) for the avoidance of doubt, with respect to TRP and each TRP Purchaser, any fund or account that is an entity advised or sub-advised by TRP or any of its Affiliates.

(b) "***Code***" means the Internal Revenue Code of 1986, as amended.

(c) "***Company Intellectual Property***" means all intellectual property rights, whether registered or unregistered, that are recognized in any jurisdiction in the world, including, without imitation, patents, patent applications, registered and unregistered trademarks, trademark applications, registered and unregistered service marks, service mark applications, tradenames, copyrights, trade secrets, domain names, similar or other intellectual property rights, subject matter of any of the foregoing ("***Intellectual Property Rights***"), proprietary information and processes, and tangible embodiments of any of the foregoing, that are owned or purported to be owned by the Company, in licensed to the Company, or used by the Company in the conduct of the Company's business as now conducted or as presently proposed to be conducted.

(d) "***Indemnification Agreement*** means the agreement between the Company and each Series C Director, in the form of Exhibit H attached to this Agreement

(e) "***Investors' Rights Agreement***" means the amended and restated investors' rights agreement between the Company, the Purchasers and certain other stockholders of the Company, dated as of the date of the Initial Closing, in the form of Exhibit D attached to this Agreement.

(f) "***Key Employees***" means Doug Godshall, Jonathan Waldstreicher, Steve Anheier, Kevin Taylor, Deb Sheffield, Robert Neal II, and William S. Krimsky.

(g) "***Knowledge***" including the phrase "***to the Company's knowledge***" shall mean the actual knowledge of the Key Employees after reasonable investigation and assuming such knowledge as the individual would have as a result of the reasonable performance of his or her duties in the ordinary course.

(h) "***Management Rights Letters***" means the agreement between the Company and each applicable Cash Purchaser, in substantially the form as agreed to by the Company and such applicable Cash Purchaser, dated as of the date of the Initial Closing.

(i) "***Material Adverse Effect***" means a material adverse effect on the business, assets (including intangible assets), liabilities, financial condition, property or results of operations of the Company.

(j) "***Person***" means any individual, corporation, partnership, trust, limited liability company, association or other entity.

(k) "***Right of First Refusal and Co-Sale Agreement***" means the amended and restated right of first refusal and c-sale agreement among the Company, the Purchasers and certain other stockholders of the Company, dated as of the date of the Initial Closing, in the form of Exhibit E attached to this Agreement.

(l) "***Securities Act***" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

(m) "***Transaction Agreements***" means this Agreement, the Investors' Rights Agreement, the Right of First Refusal and Co-Sale Agreement, the Voting Agreement, the Indemnification Agreements and the Management Rights Letters.

(n) "***Voting Agreement***" means the amended and restated voting agreement among the Company, the Purchasers and certain other stockholders of the Company, dated as of the date hereof, in the form of Exhibit F attached to this Agreement.

2. Representations and Warranties of the Company. The Company hereby represents and warrants to each Purchaser that, except as set forth on the Disclosure Schedule attached as Exhibit C to this Agreement (the "***Disclosure Schedule***"), which exceptions shall be deemed to be part of the representations and warranties made hereunder as of the date of the Initial Closing, the following representations are true and correct as of the date of the Initial Closing, except as otherwise indicated. The Disclosure Schedule shall be arranged in sections corresponding to the numbered and lettered sections contained in this Section 2, and the disclosures in any section of the Disclosure Schedule shall qualify other sections in this Section 2 only to the extent it is readily apparent from a reading of the disclosure that such disclosure is applicable to such other sections.

For purposes of these representations and warranties (other than those in Subsections 2.2, 2.3, 2.4, 2.5, and 2.6), the term the "***Company***" shall include any subsidiaries of the Company, unless otherwise noted herein.

2.1 Organization, Good Standing, Corporate Power and Qualification. The Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware and has all requisite corporate power and authority to carry on its business as now conducted and as presently proposed to be conducted. The Company is duly qualified to transact business and is in good standing in each jurisdiction in which the failure to so qualify would have a Material Adverse Effect.

2.2 Capitalization.

(a) The authorized capital of the Company consists, immediately prior to the Initial Closing, of:

(i) 592,953,184 shares of common stock, $0.0001 par value per share (the "***Common Stock***"), 3,593,881 shares of which are issued and outstanding immediately prior to the Initial Closing. All of the outstanding shares of Common Stock have been duly authorized, are fully paid and nonassessable and were issued in compliance with all applicable federal and state securities laws. The Company holds no Common Stock in its treasury.

(ii) 487,461,380 shares of preferred stock, $0.0001 par value per share (the "***Preferred Stock***"), 92,596,164 of which have been designated Series A Preferred Stock, all of which are issued and outstanding immediately prior to the Initial Closing, 59,204,547 of which have been designated Series B Preferred Stock, 190,219,125 of which have been designated Series C Preferred Stock, none of which are issued and outstanding immediately prior to the Initial Closing, 114,933,528 of which have been designated Series C-1 Preferred Stock, none of which are issued and outstanding immediately prior to the Initial Closing, and 30,508,016 of which have been designated Series C-2 Preferred Stock, none of which are issued and outstanding immediately prior to the Initial Closing. The rights, privileges and preferences of the Preferred Stock are as stated in the Restated Certificate and as provided by the Delaware General Corporation Law. The Company has issued Convertible Securities that will convert into an aggregate of 77,456,625 shares of Series C-1 Preferred Stock as of the Initial Closing and an aggregate of 26,100,000 shares of Series C-2 Preferred Stock as of the Initial Closing, in each case, as set forth under the column heading "Conversion Shares" on Exhibit A. All outstanding shares of Preferred Stock have been duly authorized, are fully paid and nonassessable and were issued in compliance with all applicable federal and state securities laws. The Company holds no Preferred Stock in its treasury.

(b) The Company has reserved 102,105,988 shares of Common Stock for issuance to officers, directors, employees and consultants of the Company pursuant to its 2015 Equity Incentive Plan duly adopted by the Board of Directors and approved by the Company stockholders (the "***Stock Plan***"). Of such reserved shares of Common Stock, no shares have been issued pursuant to restricted stock purchase agreements, options to purchase 21,397,652 shares are currently outstanding, 1,208,065 shares have been issued pursuant to stock option exercises, and 79,500,271 shares of Common Stock remain available for issuance to officers, directors, employees and consultants pursuant to the Stock Plan, all of which remain uncommitted and unallocated, except as described in Subsection 2.2(b) of the Disclosure Schedule. The Company has furnished to the Purchasers complete and accurate copies of the Stock Plan and forms of agreements used thereunder.

(c) Section 2.2(c) of the Disclosure Schedule sets forth the summary capitalization of the Company immediately following the Initial Closing including the aggregate number of shares of, or issuable pursuant to, each of the following: (i) issued and outstanding Common Stock, including, with respect to restricted Common Stock; (ii) outstanding stock options; (iii) shares of Common Stock reserved for future award grants under the Stock Plan; (iv) issued and outstanding Preferred Stock, by series; and (v) warrants or stock purchase rights, if any. Except for (i) the conversion privileges of the Shares to be issued under this Agreement, (ii) the rights provided in Section 4 of the Investors' Rights Agreement and (iii) the securities and rights described in Subsection 2.2(b) and this Subsection 2.2(c) of the Disclosure Schedule, there are no outstanding options, warrants, rights (including conversion or preemptive rights and rights of first refusal or similar rights) or agreements, orally or in writing, to purchase or acquire from the Company any shares of Common Stock or Preferred Stock, or any securities convertible into or exchangeable for shares of Common Stock or Preferred Stock. All outstanding shares of Common Stock and all shares of Common Stock underlying outstanding options are subject to (i) a right of first refusal in favor of the Company upon any proposed transfer (other than transfers for estate planning purposes), and (ii) a lock-up or market standoff agreement of not less than one hundred eighty (180) days following the Company's initial public offering pursuant to a registration statement filed with the Securities and Exchange Commission under the Securities Act.

(d) Except as described in Section 2.2(d)(i) of the Disclosure Schedule, all outstanding Common Stock and all stock options held by service providers are subject to a customary vesting schedule, monthly over four years with a one-year cliff. None of the Company's stock purchase agreements or stock option documents contains a provision for acceleration of vesting (or lapse of a repurchase right) or other changes in the vesting provisions or other terms of such agreement or understanding upon the occurrence of any event or combination of events, including without limitation in the case where the Stock Plan is not assumed in an acquisition. The Company has never adjusted or amended the exercise price of any stock options previously awarded, whether through amendment, cancellation, replacement grant, repricing or any other means. Except as set forth in the Restated Certificate, the Company has no obligation (contingent or otherwise) to purchase or redeem any of its capital stock.

(e) The Company has obtained valid waivers of any rights by other parties to purchase any of the Shares covered by this Agreement. As of the date hereof, there has been no full ratchet or formula adjustment related to anti-dilution protection or event which has triggered the anti-dilution provisions with respect to or under the terms of any option, warrant or other security convertible into and/or exercisable for Common Stock (including, without limitation Preferred Stock) nor will the transactions contemplated hereby trigger any such adjustment provision that has not been waived.

2.3 Subsidiaries. The Company does not currently own or control, directly or indirectly, any interest in any other corporation, partnership, trust, joint venture, limited liability company,

association or other business entity. The Company is not a participant in any joint venture, partnership or similar arrangement.

2.4 Authorization. All corporate action required to be taken by the Board and the Company's stockholders in order to authorize the Company to enter into the Transaction Agreements, and to issue the Shares at the applicable Closing and the Common Stock issuable upon conversion of the Shares, has been taken or will be taken prior to the applicable Closing. All action on the part of the officers of the Company necessary for the execution and delivery of the Transaction Agreements, the performance of all obligations of the Company under the Transaction Agreements to be performed as of the applicable Closing, and the issuance and delivery of the Shares has been taken or will be taken prior to the applicable Closing. The Transaction Agreements, when executed and delivered by the Company, shall constitute valid and legally binding obligations of the Company, enforceable against the Company in accordance with their respective terms except (a) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or other laws of general application relating to or affecting the enforcement of creditors' rights generally, (b) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies or (c) to the extent the indemnification provisions contained in the Investors' Rights Agreement and the Indemnification Agreement may be limited by applicable federal or state securities laws.

2.5 Valid Issuance of Shares. The Shares, when issued, sold and delivered in accordance with the terms and for the consideration set forth in this Agreement, will be validly issued, fully paid and nonassessable and free of restrictions on transfer other than restrictions on transfer under the Transaction Agreements, applicable state and federal securities laws and liens or encumbrances created by or imposed by the Purchasers. Assuming the accuracy of the representations of the Purchasers in Section 3 of this Agreement and subject to the filings described in Section 2.6(b), the Shares will be issued in compliance with all applicable federal and state securities laws. The Common Stock issuable upon conversion of the Shares has been duly reserved for issuance, and upon issuance in accordance with the terms of the Restated Certificate, will be validly issued, fully paid and nonassessable and free of restrictions on transfer other than restrictions on transfer under the Transaction Agreements, applicable federal and state securities laws and liens or encumbrances created by or imposed by the Purchasers. Based in part upon the representations of the Purchasers in Section 3 of this Agreement and in the Voting Agreement, the Common Stock issuable upon conversion of the Shares will be issued in compliance with all applicable federal and state securities laws.

2.6 Governmental Consents and Filings. Assuming the accuracy of the representations made by the Purchasers in Section 3 of this Agreement, no consent, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any federal, state or local governmental authority is required on the part of the Company in connection with the consummation of the transactions contemplated by this Agreement, except for (a) the filing of the Restated Certificate, which will have been filed as of the Initial Closing, and (b) filings pursuant to Regulation D of the Securities Act, and applicable state securities laws, which have been made or will be made in a timely manner.

2.7 Litigation. There is no claim, action, suit, proceeding, arbitration, complaint, charge or investigation pending, or to the Company's knowledge, currently threatened (a) against the Company or any officer or director of the Company or any Key Employee arising out of their employment, board relationship or service relationship with the Company, (b) to the Company's knowledge, that questions the validity of the Transaction Agreements or the right of the Company to enter into them, or to consummate the transactions contemplated by the Transaction Agreements or (c) that would reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect. Neither the Company nor, to the Company's knowledge, any of its officers, directors or Key Employees is a party or is named as subject to the provisions of any order, writ, injunction, judgment or decree of any court or government

agency or instrumentality (in the case of officers, directors or Key Employees, such as would affect the Company). There is no action, suit, proceeding or investigation by the Company pending or which the Company intends to initiate. The foregoing includes, without limitation, actions, suits, proceedings or investigations pending or threatened in writing (or any basis therefor known to the Company) involving the prior employment of any of the Company's employees, their services provided in connection with the Company's business, any information or techniques allegedly proprietary to any of their former employers or their obligations under any agreements with prior employers.

2.8 Intellectual Property.

(a) *Ownership.* The Company owns or possesses or believes it can acquire on commercially reasonable terms sufficient legal rights to all Company Intellectual Property without any known conflict with, or infringement of, the rights of others, including prior employees or consultants.

(b) *Non-Infringement.* To the Company's knowledge, no product or service marketed or sold by the Company violates any license or infringes any Intellectual Property Rights of any other party.

(c) *Outbound Licenses.* Other than with respect to commercially available software products and cloud services under standard end-user license agreements and other non-exclusive licenses granted to third parties in the ordinary course of business and consistent with past practice, there are no outstanding options, licenses, agreements, claims, encumbrances or shared ownership interests of any kind relating to the Intellectual Property Rights owned or purported to be owned by the Company ("***Company-Owned Intellectual Property***").

(d) *Inbound Licenses.* Other than (i) with respect to commercially available software products and cloud services licensed under standard terms, (ii) backup licenses from employees and contractors granted in connection with providing services to the Company and (iii) open source licenses, the Company is not bound by or a party to any options, licenses or agreements of any kind with respect to Intellectual Property Rights of any other Person that are material to the business of the Company.

(e) *Third-Party Intellectual Property.* The Company has not received any communications alleging that the Company has violated, or by conducting its business, would violate any of the Intellectual Property Rights of any other Person. To the Company's knowledge, the Company has obtained and possesses valid licenses to use all of the software programs present on the computers and other software-enabled electronic devices that it owns or leases or that it has otherwise provided to its employees for their use in connection with the Company's business. To the Company's knowledge, to the extent it will be necessary to use any inventions of any of its employees or consultants (or Persons it currently intends to hire) made prior to their employment by the Company, including prior employees or consultants, the Company owns or possesses or believes it can acquire on commercially reasonable terms sufficient legal rights to all such inventions.

(f) *Employees and Consultants.* Each employee and consultant has assigned to the Company all Intellectual Property Rights he or she owns that are related to the Company's business as now conducted and as presently proposed to be conducted and all Intellectual Property Rights that he, she or it solely or jointly conceived, reduced to practice, developed or made during the period of his, her or its employment or consulting relationship with the Company that (i) relate, at the time of conception, reduction to practice, development or making of such Intellectual Property Right, to the Company's business as then conducted or as then proposed to be conducted, (ii) were developed on any amount of the Company's time or with the use of any of the Company's equipment, supplies, facilities or information or (iii) resulted from the performance of services for the Company.

(g) *Registered Intellectual Property Rights.* Subsection 2.8(g) of the Disclosure Schedule lists all patents, patent applications, registered trademarks, trademark applications, registered service marks, service mark applications and registered copyrights, in each case owned or purported to be owned by the Company.

(h) *Trade Secret Protection.* The Company has taken commercially reasonable measures to maintain and protect all confidential information and trade secrets of the Company that the Company intended to maintain as confidential or a trade secret.

(i) *Open Source Software.* The Company has not embedded, used or distributed any open source, copyleft or community source code (including but not limited to any libraries or code, software, technologies or other materials that are licensed or distributed under any General Public License, Lesser General Public License or similar license arrangement or other distribution model described by the Open Source Initiative at www.opensource.org, collectively "***Open Source Software***") in connection with any of its products or services that are generally available or in development in any manner that would materially restrict the ability of the Company to protect its proprietary interests in any such product or service or in any manner that requires, or purports to require (i) any Company Intellectual Property (other than the Open Source Software itself) be disclosed or distributed in source code form or be licensed for the purpose of making derivative works; (ii) any restriction on the consideration to be charged for the distribution of any Company Intellectual Property; (iii) the creation of any obligation for the Company with respect to Company Intellectual Property owned by the Company, or the grant to any third party of any rights or immunities under Company Intellectual Property owned by the Company; or (iv) any other limitation, restriction or condition on the right of the Company with respect to its use or distribution of any Company Intellectual Property.

(j) *Institutional Resources.* No government funding, facilities of a university, college other educational institution or research center or funding from third parties was used in the development of any Company-Owned Intellectual Property in a manner that has resulted in such entity retaining any claim of ownership or right to use any such Company-Owned Intellectual Property. To the Company's knowledge, no Person who was involved in, or who contributed to, the creation or development of any Company-Owned Intellectual Property has performed services for the government, university, college or other educational institution or research center in a manner that would affect Company's rights in the Company-Owned Intellectual Property.

2.9 Compliance with Other Instruments. The Company is not in violation or default (a) of any provisions of its Restated Certificate or Bylaws, (b) of any instrument, judgment, order, writ or decree, (c) under any note, indenture or mortgage, (d) under any lease, agreement, contract or purchase order to which it is a party or by which it is bound that is required to be listed on the Disclosure Schedule or (e) of any provision of federal or state statute, rule or regulation applicable to the Company, the violation of which would have a Material Adverse Effect. The execution, delivery and performance of the Transaction Agreements and the consummation of the transactions contemplated by the Transaction Agreements will not result in any such violation or be in conflict with or constitute, with or without the passage of time and giving of notice, either (i) a default under any such provision, instrument, judgment, order, writ, decree, contract or agreement, or (ii) an event which results in the creation of any lien, charge or encumbrance upon any assets of the Company or the suspension, revocation, forfeiture or nonrenewal of any material permit or license applicable to the Company.

2.10 Agreements; Actions.

(a) Except for the Transaction Agreements, there are no agreements, understandings, instruments, contracts or proposed transactions to which the Company is a party or by

which it is bound that involve (i) obligations (contingent or otherwise) of, or payments to, the Company in excess of $250,000, (ii) the license of any patent, copyright, trademark, trade secret or other proprietary right to or from the Company, (iii) the grant of rights to manufacture, produce, assemble, license, market or sell its products to any other Person that limit the Company's exclusive right to develop, manufacture, assemble, distribute, market or sell its products, (iv) any "most favored" provisions, Board of Directors observer rights, or other side letter agreements not otherwise disclosed pursuant to any other representation, or (v) indemnification by the Company with respect to infringements of proprietary rights.

(b) The Company has not (i) declared or paid any dividends, or authorized or made any distribution upon or with respect to any class or series of its capital stock, (ii) incurred any indebtedness for money borrowed or incurred any other liabilities individually in excess of $250,000 or in excess of $500,000 in the aggregate, (iii) made any loans or advances to any Person, other than ordinary advances for travel expenses or (iv) sold, exchanged or otherwise disposed of any of its assets or rights, other than the sale of its inventory in the ordinary course of business. For the purposes of (a) and (b) of this Subsection 2.10, all indebtedness, liabilities, agreements, understandings, instruments, contracts and proposed transactions involving the same Person (including Persons the Company has reason to believe are affiliated with each other) shall be aggregated for the purpose of meeting the individual minimum dollar amounts of such subsection.

(c) The Company is not a guarantor or indemnitor of any indebtedness of any other Person.

2.11 Certain Transactions.

(a) Other than (i) standard employee benefits generally made available to all employees, (ii) standard director and officer indemnification agreements approved by the Board and (iii) the purchase of shares of the Company's capital stock and the issuance of options to purchase shares of Common Stock, in each instance, approved in the written minutes of the Board (previously provided to the Purchasers or their respective counsel), there are no agreements, understandings or proposed transactions between the Company and any of its officers, directors, consultants or Key Employees, or any Affiliate thereof.

(b) The Company is not indebted, directly or indirectly, to any of its directors, officers or employees or to their respective spouses or children or to any Affiliate of any of the foregoing, other than in connection with expenses or advances of expenses incurred in the ordinary course of business or employee relocation expenses and for other customary employee benefits made generally available to all employees. None of the Company's directors, officers, employees (including Key Employees), consultants, or any members of their immediate families, or any Affiliate of the foregoing are, directly or indirectly, indebted to the Company or, to the Company's knowledge, have any (i) material commercial, industrial, banking, consulting, legal, accounting, charitable or familial relationship with the Company or any of the Company's customers, suppliers, service providers, joint venture partners, licensees and competitors, (ii) direct or indirect ownership interest in any firm or corporation with which the Company is affiliated or with which the Company has a business relationship, or any firm or corporation which competes with the Company except that directors, officers, employees or stockholders of the Company may own stock in (but not exceeding 2% of the outstanding capital stock of) publicly traded companies that may compete with the Company; or (iii) financial interest in any contract with the Company.

2.12 Rights of Registration and Voting Rights. Except as provided in the Investors' Rights Agreement, the Company is not under any obligation to register under the Securities Act any of its currently outstanding securities or any securities issuable upon exercise or conversion of its currently outstanding securities. To the Company's knowledge, except as contemplated in the Voting Agreement, no

stockholder of the Company has entered into any agreements with respect to the voting of capital shares of the Company.

2.13 Property. The property and assets that the Company owns are free and clear of all mortgages, deeds of trust, liens, loans and encumbrances, except for statutory liens for the payment of current taxes that are not yet delinquent and encumbrances and liens that arise in the ordinary course of business and do not materially impair the Company's ownership or use of such property or assets (including, with respect to Company-Owned Intellectual Property, non-exclusive licenses granted to third parties in the ordinary course of business). With respect to the property and assets it leases, the Company is in compliance with such leases and holds a valid leasehold interest free of any liens, claims or encumbrances other than those of the lessors of such property or assets. The Company does not own any real property.

2.14 Financial Statements. The Company has made available to each Purchaser its unaudited financial statements for the fiscal year ended December 31, 2024 and its unaudited financial statements (including balance sheet, income statement and statement of cash flows) for the three-month period ended on as of March 31, 2025 (such date, the "***Latest Balance Sheet Date***") (collectively, the "***Financial Statements***"). The Financial Statements have been prepared in accordance with generally accepted accounting principles ("***GAAP***") applied on a consistent basis throughout the periods indicated, except that the unaudited Financial Statements may not contain all footnotes required by GAAP. The Financial Statements fairly present in all material respects the financial condition and operating results of the Company as of the dates, and for the periods, indicated therein, subject in the case of the unaudited Financial Statements to normal year-end audit adjustments. Except as set forth in the Financial Statements, the Company has no material liabilities or obligations, contingent or otherwise, other than (a) liabilities incurred in the ordinary course of business subsequent to the Latest Balance Sheet Date, (b) obligations under contracts and commitments incurred in the ordinary course of business and (c) liabilities and obligations of a type or nature not required under GAAP to be reflected in the Financial Statements, which, in all such cases, individually and in the aggregate would not have a Material Adverse Effect. The Company maintains and will continue to maintain a standard system of accounting established and administered in accordance with GAAP.

2.15 Changes. Except as set forth in Subsection 2.15 of the Disclosure Schedule, since the Latest Balance Sheet Date, there has not been:

(a) any change in the assets, liabilities, financial condition or operating results of the Company from that reflected in the Financial Statements, except changes in the ordinary course of business that have not caused, in the aggregate, a Material Adverse Effect;

(b) any damage, destruction or loss, whether or not covered by insurance, that would have a Material Adverse Effect;

(c) any waiver or compromise by the Company of a valuable right or of a material debt owed to it;

(d) any satisfaction or discharge of any lien, claim or encumbrance or payment of any obligation by the Company, except in the ordinary course of business and the satisfaction or discharge of which would not have a Material Adverse Effect;

(e) any material change to a material contract or agreement by which the Company or any of its assets is bound or subject;

(f) any material change in any compensation arrangement or agreement with any employee, officer, director or stockholder;

(g) any resignation or termination of employment of any officer or Key Employee of the Company;

(h) any mortgage, pledge, transfer of a security interest in or lien created by the Company, with respect to any of its material properties or assets, except liens for taxes not yet due or payable and liens that arise in the ordinary course of business and do not materially impair the Company's ownership or use of such property or assets;

(i) any loans or guarantees made by the Company to or for the benefit of its employees, officers or directors, or any members of their immediate families, other than travel advances and other advances made in the ordinary course of its business;

(j) any declaration, setting aside or payment or other distribution in respect of any of the Company's capital stock, or any direct or indirect redemption, purchase or other acquisition of any of such stock by the Company;

(k) any sale, assignment or transfer of any Company Intellectual Property that could reasonably be expected to result in a Material Adverse Effect;

(l) receipt of notice that there has been a loss of, or material order cancellation by, any major customer of the Company;

(m) any other event or condition of any character, other than events affecting the economy or the Company's industry generally, that could reasonably be expected to result in a Material Adverse Effect; or

(n) any arrangement or commitment by the Company to do any of the things described in this Section 2.15.

2.16 Employee Matters.

(a) To the Company's knowledge, none of its employees is obligated under any contract (including licenses, covenants or commitments of any nature) or other agreement, or subject to any judgment, decree or order of any court or administrative agency, that would materially interfere with such employee's ability to promote the interest of the Company or that would conflict with the Company's business. Neither the execution or delivery of the Transaction Agreements, nor the carrying on of the Company's business by the employees of the Company, nor the conduct of the Company's business as now conducted and as presently proposed to be conducted, will, conflict with or result in a breach of the terms, conditions or provisions of, or constitute a default under, any contract, covenant or instrument under which any such employee is now obligated.

(b) The Company is not delinquent in payments to any of its employees, consultants or independent contractors for any wages, salaries, commissions, bonuses or other direct compensation for any service performed for it to the date hereof or amounts required to be reimbursed to such employees, consultants or independent contractors. The Company has complied in all material respects with all applicable state and federal equal employment opportunity laws and with other laws related to employment, including those related to wages, hours, worker classification and collective bargaining. The Company has withheld and paid to the appropriate governmental entity or is holding for payment not yet

due to such governmental entity all amounts required to be withheld from employees of the Company and is not liable for any arrears of wages, taxes, penalties or other sums for failure to comply with any of the foregoing.

(c) To the Company's knowledge, no officer or Key Employee intends to terminate his or her employment or service relationship with the Company and is not otherwise likely to become unavailable to continue as an employee or service provider of the Company. The Company does not have a present intention to terminate the employment of any of the foregoing. The employment of each employee of the Company is terminable at the will of the Company. Except as set forth in Subsection 2.16(c) of the Disclosure Schedule or as required by law, upon termination of the employment of any such employees, no severance or other payments will become due. Except as set forth in Subsection 2.16(c) of the Disclosure Schedule, the Company has no policy, practice, plan or program of paying severance pay or any form of severance compensation in connection with the termination of employment services.

(d) The Company has not made any representations regarding equity incentives to any officer, employee (including each Key Employee), director or consultant that are inconsistent with the share amounts and terms set forth in the minutes of meetings of (or actions taken by unanimous written consent by) the Board.

(e) Each former officer, Key Employee, or other employee who reported to the Chief Executive Officer, Chief Financial Officer, or Board of Directors, whose employment was terminated by the Company has entered into an agreement with the Company providing for the full release of any claims against the Company or any related party arising out of such employment.

(f) Subsection 2.16(f) of the Disclosure Schedule sets forth each employee benefit plan maintained, established or sponsored by the Company, or which the Company participates in or contributes to, which is subject to the Employee Retirement Income Security Act of 1974, as amended ("***ERISA***"). The Company has made all required contributions and has no liability to any such employee benefit plan, other than liability for health plan continuation coverage described in Part 6 of Title I(B) of ERISA, and has complied in all material respects with all applicable laws for any such employee benefit plan.

2.17 Tax Returns and Payments. There are no federal, state, county, local or foreign taxes due and payable by the Company which have not been timely paid. There are no accrued and unpaid federal, state, county, local or foreign taxes of the Company which are due, whether or not assessed or disputed, unless such taxes are being contested in good faith by appropriate proceedings and adequate reserves for any such taxes have been established in accordance with GAAP. There have been no examinations or audits of any tax returns or reports by any applicable federal, state, local or foreign governmental agency. The Company has duly and timely filed all federal, state, county, local and foreign tax returns required to have been filed by it and there are in effect no waivers of applicable statutes of limitations with respect to taxes for any year. There are no material withholding taxes required to be withheld by the Company that have not been withheld and timely paid over to the appropriate governmental agency.

2.18 Insurance. The Company has in full force and effect insurance policies concerning such casualties as would be reasonable and customary for companies like the Company with extended coverage, sufficient in amount (subject to reasonable deductions) to allow it to replace any of its properties

that might be damaged or destroyed. The Company has listed its insurance policies in Section 2.18 of the Disclosure Schedules.

2.19 Employee Agreements. Each current and former employee (including each Key Employee), consultant and officer of the Company has executed an agreement with the Company regarding confidentiality and proprietary information substantially in the form or forms delivered (or made available) to the Purchasers or their respective counsel (the "***Confidential Information Agreements***"). No current or former employees have excluded works or inventions from his or her assignment of inventions pursuant to such employee's Confidential Information Agreement. Each current employee of the Company has executed a non-solicitation agreement substantially in the form or forms delivered to the Purchasers. The Company is not aware that any Key Employee is in violation of any agreement covered by this Subsection 2.19.

2.20 Permits. The Company has all franchises, permits, licenses and any similar authority necessary for the conduct of its business, the lack of which could reasonably be expected to have a Material Adverse Effect. The Company is not in default in any material respect under any of such franchises, permits, licenses or other similar authority.

2.21 Corporate Documents. The Restated Certificate and Bylaws of the Company are in the form provided to the Purchasers. The copy of the minute books of the Company made available to the Purchasers contains minutes of all meetings of directors and stockholders and all actions by written consent without a meeting by the directors and stockholders since the date of incorporation and accurately reflects in all material respects all actions by the directors (and any committee of directors) and stockholders.

2.22 Real Property Holding Corporation. The Company is not now and has never been a "United States real property holding corporation" as defined in the Code and any applicable regulations promulgated thereunder. The Company has filed with the Internal Revenue Service all statements, if any, with its United States income tax returns which are required under such regulations.

2.23 Environmental and Safety Laws. Except as would not reasonably be expected to have a Material Adverse Effect, to the knowledge of the Company: (a) the Company is and has been in compliance with all Environmental Laws; (b) there has been no release or to the Company's knowledge threatened release of any pollutant, contaminant or toxic or hazardous material, substance or waste or petroleum or any fraction thereof (each a "***Hazardous Substance***"), on, upon, into or from any site currently or heretofore owned, leased or otherwise used by the Company; (c) there have been no Hazardous Substances generated by the Company that have been disposed of or come to rest at any site that has been included in any published U.S. federal, state or local "superfund" site list or any other similar list of hazardous or toxic waste sites published by any governmental authority in the United States; and (d) there are no underground storage tanks located on, no polychlorinated biphenyls ("***PCBs***") or PCB-containing equipment used or stored on, and no hazardous waste as defined by the Resource Conservation and Recovery Act, as amended, stored on, any site owned or operated by the Company, except for the storage of hazardous waste in compliance with Environmental Laws. The Company has made available to the Purchasers true and complete copies of all material environmental records, reports, notifications, certificates of need, permits, pending permit applications, correspondence, engineering studies and environmental studies or assessments.

For purposes of this Section 2.23, "***Environmental Laws***" means any law, regulation, or other applicable requirement relating to (a) releases or threatened release of Hazardous Substance; (b) pollution or protection of employee health or safety, public health or the environment; or (c) the manufacture, handling, transport, use, treatment, storage, or disposal of Hazardous Substances.

2.24 Foreign Corrupt Practices Act. Neither the Company nor, to the knowledge of the Company, any of its directors, officers, employees or agents have, directly or indirectly, made, offered, promised or authorized any payment or gift of any money or anything of value to or for the benefit of any "foreign official" (as such term is defined in the U.S. Foreign Corrupt Practices Act of 1977, as amended (the "***FCPA***")), foreign political party or official thereof or candidate for foreign political office for the purpose of (i) influencing any official act or decision of such official, party or candidate, (ii) inducing such official, party or candidate to use his, her or its influence to affect any act or decision of a foreign governmental authority, or (iii) securing any improper advantage, in the case of (i), (ii) and (iii) above in order to assist the Company or any of its affiliates in obtaining or retaining business for or with, or directing business to, any person and in violation of the FCPA. Neither the Company nor, to the knowledge of the Company, any of its directors, officers, employees or agents have made or authorized any bribe, rebate, payoff, influence payment, kickback or other unlawful payment of funds or received or retained any funds in violation of any law, rule or regulation. The Company further represents that it has maintained, and has caused each of its subsidiaries and affiliates to maintain, systems of internal controls (accounting systems, purchasing systems and billing systems) and written policies reasonably designed to ensure compliance with the FCPA or any other applicable anti-bribery or anti-corruption law, and reasonably designed to ensure that all books and records of the Company accurately and fairly reflect, in reasonable detail, all transactions and dispositions of funds and assets. Neither the Company nor, to its knowledge, any of its officers, directors or employees are the subject of any voluntary disclosure, prosecution or, to the Company's knowledge, allegation, investigation or other enforcement action related to the FCPA or any other anti-corruption law (collectively, "***Enforcement Action***").

2.25 Data Privacy, Privacy and Security. In connection with the collection, storage, use, access, disclosure and/or other processing of any information that constitutes "personal information," "personal data," "personally identifiable information" or analogous term as defined in applicable laws (collectively, "**Personal Information**"), by or on behalf of the Company, to the Company's knowledge, the Company is and has been' in compliance in all material respects with the following (collectively, "**Privacy Requirements**"): (i) all applicable laws governing privacy or data security in all relevant jurisdictions relating to data loss, data theft, and security breach notification obligations, telephone or text message communications, artificial intelligence and automated decision-making, or marketing by email or other channels, (ii) the Company's published privacy policies, and (iii) the privacy or data security requirements of any contracts, codes of conduct, or industry standards by which the Company is legally bound. The Company maintains and has maintained reasonable physical, technical, and administrative security measures and policies designed to protect all Personal Information owned, stored, used, maintained or controlled by or on behalf of the Company from and against unlawful, accidental or unauthorized access, destruction, loss, use, modification, disclosure, and/or other processing.

2.26 Export Control Laws. The Company has conducted, all export transactions in accordance with applicable provisions of United States export control laws and regulations, including the Export Administration Regulations, the International Traffic in Arms Regulations, the regulations administered by the Office of Foreign Assets Control of the U.S. Treasury Department, and the export control laws and regulations of any other applicable jurisdiction. Without limiting the foregoing: (a) the Company has obtained all export licenses and other approvals, timely filed all required filings and has assigned the appropriate export classifications to all products, in each case as required for its exports of products, software and technologies from the United States and any other applicable jurisdiction; (b) the Company is in compliance with the terms of all applicable export licenses, classifications, filing requirements or other approvals; (c) there are no pending or, to the knowledge of the Company, threatened claims against the Company with respect to such exports, classifications, required filings or other approvals; (d) there are no pending investigations related to the Company's exports; and (e) there are no actions,

conditions, or circumstances pertaining to the Company's export transactions that would reasonably be expected to give rise to any material future claims.

2.27 CFIUS Representations. The Company does not engage in (a) the design, fabrication, development, testing, production or manufacture of one (1) or more "critical technologies" within the meaning of the Defense Production Act of 1950, as amended, including all implementing regulations thereof (the "***DPA***"); (b) the ownership, operation, maintenance, supply, manufacture, or servicing of "covered investment critical infrastructure" within the meaning of the DPA (where such activities are covered by column 2 of Appendix A to 31 C.F.R. Part 800); or (c) the maintenance or collection, directly or indirectly, of "sensitive personal data" of U.S. citizens within the meaning of the DPA. The Company has no current intention of engaging in such activities in the future.

2.28 Preclinical Development and Clinical Trials. The studies, tests, preclinical development and clinical trials, if any, conducted by or on behalf of the Company are being conducted in all material respects in accordance with experimental protocols, procedures and controls pursuant to accepted professional and scientific standards for products or product candidates comparable to those being developed by the Company and all applicable laws and regulations, including the Federal Food, Drug, and Cosmetic Act and 21 C.F.R. parts 50, 54, 56, 58, 312, and 812. The descriptions of, protocols for, and data and other results of, the studies, tests, development and trials conducted by or on behalf of the Company that have been furnished or made available to the Purchasers are accurate and complete. The Company is not aware of any studies, tests, development or trials the results of which reasonably call into question the results of the studies, tests, development and trials conducted by or on behalf of the Company, and the Company has not received any notices or correspondence from the U.S. Food and Drug Administration ("***FDA***") or any other governmental entity or any institutional review board or comparable authority requiring the termination, suspension or material modification of any studies, tests, preclinical development or clinical trials conducted by or on behalf of the Company.

2.29 FDA Approvals. The Company possesses all permits, licenses, registrations, certificates, authorizations, orders and approvals from the appropriate federal, state or foreign regulatory authorities necessary to conduct its business as now conducted, including all such permits, licenses, registrations, certificates, authorizations, orders and approvals required by the FDA or any other federal, state or foreign agencies or bodies engaged in the regulation of drugs, pharmaceuticals, medical devices or biohazardous materials. The Company has not received any notice of proceedings relating to the suspension, modification, revocation or cancellation of any such permit, license, registration, certificate, authorization, order or approval. Neither the Company nor, to the Company's knowledge, any officer, employee or agent of the Company has been convicted of any crime or engaged in any conduct that has previously caused or would reasonably be expected to result in (A) disqualification or debarment by the FDA under 21 U.S.C. Sections 335(a) or (b), or any similar law, rule or regulation of any other governmental entities, (B) debarment, suspension, or exclusion under any federal healthcare programs or by the General Services Administration, or (C) exclusion under 42 U.S.C. Section 1320a-7 or any similar law, rule or regulation of any governmental entities. Neither the Company nor any of its officers, employees, or, to the Company's knowledge, any of its contractors or agents is the subject of any pending or threatened investigation by FDA pursuant to its "Fraud, Untrue Statements of Material Facts, Bribery, and Illegal Gratuities" policy as stated at 56 Fed. Reg. 46191 (September 10, 1991) (the "***FDA Application Integrity Policy***") and any amendments thereto, or by any other similar governmental entity pursuant to any similar policy. Neither the Company nor, to the knowledge of the Company, any of its officers, employees, contractors, and agents has committed any act, made any statement or failed to make any statement that would reasonably be expected to provide a basis for FDA to invoke the FDA Application Integrity Policy or for any similar governmental entity to invoke a similar policy. Neither the Company nor, to the knowledge of the Company, any of its officers, employees, or to the Company's knowledge, any of its contractors or agents has made any materially false statements on, or material omissions from, any

notifications, applications, approvals, reports and other submissions to FDA or any similar governmental entity.

2.30 FDA Regulation. The Company is, for the last three (3) years, and, to the Company's knowledge, prior to such time, has been in compliance with all applicable laws administered or issued by the FDA or any similar governmental entity, including the Federal Food, Drug, and Cosmetic Act and all other laws regarding developing, testing, manufacturing, marketing, distributing or promoting the products of the Company, or complaint handling or adverse event reporting.

2.31 83(b) Elections. To the Company's knowledge, all elections and notices under Section 83(b) of the Code have been or will be timely filed by all eligible individuals who have acquired unvested shares of Common Stock.

2.32 Disclosure. The Company has made available to the Purchasers all the information reasonably available to the Company that the Purchasers have requested for deciding whether to acquire the Shares, including certain of the Company's projections describing its proposed business plan (the "***Business Plan***"). No representation or warranty of the Company contained in this Agreement, as qualified by the Disclosure Schedule, and no certificate furnished or to be furnished to the Purchasers at the applicable Closing contains any untrue statement of a material fact or, to the Company's knowledge, omits to state a material fact necessary in order to make the statements contained herein or therein not misleading in light of the circumstances under which they were made. The Business Plan was prepared in good faith; however, the Company does not warrant that it will achieve any results projected in the Business Plan. It is understood that this representation is qualified by the fact that the Company has not delivered to the Purchasers, and has not been requested to deliver, a private placement or similar memorandum or any written disclosure of the types of information customarily furnished to purchasers of securities.

2.33 Investment Company. The Company is not an investment company within the meaning of the Investment Company Act of 1940, as amended.

2.34 Shell Company. The Company is not, and has never been, an issuer identified in Rule 144(i)(1) promulgated under the Securities Act.

2.35 No Additional Agreements. Except as set forth on Subsection 2.35 of the Disclosure Schedule, the Company has not entered, and will not enter, into any agreement or understanding with any Purchaser purchasing Shares with respect to the transactions contemplated by this Agreement other than as specified herein or in one of the Transaction Agreements. For the avoidance of doubt, each Purchaser has the same rights with respect to the purchase of Shares as each of the other Purchasers other than as explicitly set forth in herein or in the Transaction Agreements.

2.36 Outbound Investment Security Program. Neither the Company nor any of its subsidiaries are or intend to become a "covered foreign person" within the meaning of the Outbound Investment Security Program. "*Outbound Investment Security Program*" means the regulations implemented by the U.S. Department of the Treasury under Executive Order 14105 "Addressing United States Investments in Certain National Security Technologies and Products in Countries of Concern," as codified at 31 C.F.R. Part 850.

3. Representations and Warranties of the Purchasers. Each Purchaser hereby represents and warrants to the Company, as to such Purchaser, that, the following representations are true and correct as

of the date of the Initial Closing and, with respect to Purchasers that are purchasing or acquiring Second Tranche Shares at the Second Tranche Closing, as of the Second Tranche Closing:

3.1 Authorization. Such Purchaser has full power and authority to enter into the Transaction Agreements. The Transaction Agreements to which such Purchaser is a party, when executed and delivered by such Purchaser, will constitute valid and legally binding obligations of such Purchaser, enforceable against such Purchaser in accordance with their terms, except (a) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and any other laws of general application affecting enforcement of creditors' rights generally, and as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies or (b) to the extent the indemnification provisions contained in the Investors' Rights Agreement may be limited by applicable federal or state securities laws.

3.2 Purchase Entirely for Own Account. This Agreement is made with such Purchaser in reliance upon such Purchaser's representation to the Company, which by such Purchaser's execution of this Agreement, such Purchaser hereby confirms, that the Shares to be acquired by such Purchaser will be acquired for investment for such Purchaser's own account, not as a nominee or agent, and not with a view to the resale or distribution of any part thereof, and that such Purchaser has no present intention of selling, granting any participation in, or otherwise distributing the same. By executing this Agreement, such Purchaser further represents that such Purchaser does not presently have any contract, undertaking, agreement or arrangement with any Person to sell, transfer or grant participations to such Person or to any third Person, with respect to any of the Shares. Such Purchaser has not been formed for the specific purpose of acquiring the Shares.

3.3 Disclosure of Information. Such Purchaser has had an opportunity to discuss the Company's business, management, financial affairs and the terms and conditions of the offering of the Shares with the Company's management and has had an opportunity to review the Company's facilities. The foregoing, however, does not limit or modify the representations and warranties of the Company in Section 2 of this Agreement or the right of such Purchaser to rely thereon.

3.4 Restricted Securities. Such Purchaser understands that the Shares have not been, and will not be, registered under the Securities Act, by reason of a specific exemption from the registration provisions of the Securities Act which depends upon, among other things, the bona fide nature of the investment intent and the accuracy of such Purchaser's representations as expressed herein. Such Purchaser understands that the Shares are "restricted securities" under applicable U.S. federal and state securities laws and that, pursuant to these laws, such Purchaser must hold the Shares indefinitely unless they are registered with the Securities and Exchange Commission and qualified by state authorities, or an exemption from such registration and qualification requirements is available. Such Purchaser acknowledges that the Company has no obligation to register or qualify the Shares, or the Common Stock into which it may be converted, for resale except as set forth in the Investors' Rights Agreement. Such Purchaser further acknowledges that if an exemption from registration or qualification is available, it may be conditioned on various requirements including, but not limited to, the time and manner of sale, the holding period for the Shares, and on requirements relating to the Company which are outside of such Purchaser's control, and which the Company is under no obligation and may not be able to satisfy. Such Purchaser understands that this

offering is not intended to be part of the public offering, and that such Purchaser will not be able to rely on the protection of Section 11 of the Securities Act.

3.5 No Public Market. Such Purchaser understands that no public market now exists for the Shares, and that the Company has made no assurances that a public market will ever exist for the Shares.

3.6 Legends. Such Purchaser understands that the Shares and any securities issued in respect of or exchange for the Shares, may be notated with one or all of the following legends:

"THE SHARES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AND HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO SUCH TRANSFER MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR AN OPINION OF COUNSEL IN A FORM SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT OF 1933."

(a) Any legend set forth in, or required by, the other Transaction Agreements.

(b) Any legend required by the securities laws of any state to the extent such laws are applicable to the Shares represented by the certificate, instrument or book entry so legended.

3.7 Accredited Investor. Such Purchaser is an accredited investor as defined in Rule 501(a) of Regulation D promulgated under the Securities Act.

3.8 No General Solicitation. Neither such Purchaser, nor any of its officers, directors, employees, agents, stockholders or partners has either directly or indirectly, including, through a broker or finder (a) engaged in any general solicitation or (b) published any advertisement in connection with the offer and sale of the Shares.

3.9 Exculpation Among Purchasers. Such Purchaser acknowledges that such Purchaser is not relying upon any Person, other than the Company and its officers and directors, in making its investment or decision to invest in the Company. Such Purchaser agrees that neither any Purchaser nor the respective controlling Persons, officers, directors, partners, agents or employees of any Purchaser shall

be liable to any other Purchaser for any action heretofore taken or omitted to be taken by any of them in connection with the purchase of the Shares.

3.10 Principal Place of Business. The office or offices of such Purchaser in which its principal place of business is identified in the address or addresses of such Purchaser set forth on Exhibit A.

3.11 Outbound Investment Country Status. Except as otherwise disclosed in writing to the Company, such Purchaser is not a "person of a country of concern" within the meaning of 31 C.F.R. Part 850, as implemented or revised from time to time.

4. Conditions to the Purchasers' Obligations at the Initial Closing. The obligations of each Purchaser to purchase Shares at the Initial Closing are subject to the fulfillment, on or before such Closing, of each of the following conditions, unless otherwise waived:

4.1 Representations and Warranties. The representations and warranties of the Company contained in Section 2 shall be true and correct in all respects as of the Initial Closing.

4.2 Performance. The Company shall have performed and complied with all covenants, agreements, obligations and conditions contained in this Agreement that are required to be performed or complied with by the Company in all respects on or before the Initial Closing.

4.3 Compliance Certificate. An authorized officer of the Company shall deliver to the Purchasers at the Initial Closing a certificate certifying that the conditions specified in Subsections 4.1 and 4.2 have been fulfilled.

4.4 Qualifications. All authorizations, approvals or permits, if any, of any governmental authority or regulatory body of the United States or of any state that are required in connection with the lawful issuance and sale of the Shares pursuant to this Agreement shall be obtained and effective as of the Initial Closing.

4.5 Opinion of Company Counsel. The Purchasers shall have received from Wilson Sonsini Goodrich & Rosati, P.C., counsel for the Company, an opinion, dated as of the Initial Closing, in substantially the form of Exhibit G attached to this Agreement.

4.6 Board of Directors. As of the Initial Closing, the authorized size of the Board of Directors shall be seven (7), and the Board of Directors shall be comprised of Seth Harrison, M.D., Doug Godshall, Antoine Papiernik, Zack Scott, David Lewis, and two vacancies.

4.7 Investors' Rights Agreement. As of the Initial Closing, the Company, each Purchaser party to this Agreement, and the requisite Investors (as defined in the Investors' Rights Agreement) shall have executed and delivered the Investors' Rights Agreement.

4.8 Right of First Refusal and Co-Sale Agreement. As of the Initial Closing, the Company, each Purchaser party to this Agreement, the requisite Key Holders and the requisite Investors

(each as defined in the Right of First Refusal and Co Sale Agreement) shall have executed and delivered the Right of First Refusal and Co-Sale Agreement.

4.9 Voting Agreement. As of the Initial Closing, the Company, each Purchaser party to this Agreement and the requisite Investors (as defined in the Voting Agreement) shall have executed and delivered the Voting Agreement.

4.10 Restated Certificate. The Company shall have filed the Restated Certificate with the Secretary of State of Delaware on or prior to the Initial Closing, which shall continue to be in full force and effect as of the Initial Closing.

4.11 Secretary's Certificate. The Secretary of the Company shall have delivered to each Purchaser at the Initial Closing a certificate certifying (a) the Restated Certificate and the Bylaws of the Company as in effect at the Initial Closing, (b) resolutions of the Board approving the Restated Certificate, the Transaction Agreements and the transactions contemplated under the Transaction Agreements and (c) resolutions of the stockholders of the Company approving the Restated Certificate.

4.12 Proceedings and Documents. All corporate and other proceedings in connection with the transactions contemplated at the Initial Closing and all documents incident thereto shall be reasonably satisfactory in form and substance to such Purchaser, and such Purchaser (or its counsel) shall have received all such counterpart original and certified or other copies of such documents as reasonably requested. Such documents may include good standing certificates.

4.13 Indemnification Agreements. The Company shall have executed and delivered the Indemnification Agreements.

4.14 Management Rights. A Management Rights Letter shall have been executed by the Company and delivered to each Purchaser to whom it is addressed.

4.15 Waivers. The Company shall have obtained from the requisite existing stockholders valid waivers of preemptive rights, right of first refusal, anti-dilution rights and any other similar rights as applicable as of the Initial Closing.

4.16 CEO Appointment. Effective as of the Initial Closing, Doug Godshall shall have been appointed as the chief executive officer of the Company pursuant to an offer letter on terms reasonably satisfactory to the Purchasers party to this Agreement.

4.17 FTO Analysis. The Company shall have conducted a freedom to operate analysis with respect to the Company Intellectual Property with results that are satisfactory to the Purchasers party to this Agreement.

5. Conditions of the Company's Obligations at Closing. The obligations of the Company to sell Shares to the Purchasers at the Initial Closing and the Second Tranche Closing, as applicable, are subject to the fulfillment of each of the following conditions, unless otherwise waived by the Company:

5.1 Representations and Warranties. The representations and warranties of each Purchaser purchasing Shares in such Closing contained in Section 3 shall be true and correct in all material respects as of such Closing.

5.2 Performance. The Purchasers purchasing Shares in such Closing shall have performed and complied with all covenants, agreements, obligations and conditions contained in this

Agreement that are required to be performed or complied with by them in all material respects on or before such Closing.

5.3 Qualifications. All authorizations, approvals or permits, if any, of any governmental authority or regulatory body of the United States or of any state that are required in connection with the lawful issuance and sale of the Shares pursuant to this Agreement shall be obtained and effective as of such Closing.

5.4 Investors' Rights Agreement. As of the Initial Closing, the Company, each Purchaser party to this Agreement, and the requisite Investors (as defined in the Investors' Rights Agreement) shall have executed and delivered the Investors' Rights Agreement.

5.5 Right of First Refusal and Co-Sale Agreement. As of the Initial Closing, the Company, each Purchaser party to this Agreement, the requisite Key Holders, and the requisite Investors (each as defined in the Right of First Refusal and Co Sale Agreement) shall have executed and delivered the Right of First Refusal and Co-Sale Agreement.

5.6 Voting Agreement. As of the Initial Closing, the Company, each Purchaser party to this Agreement, the requisite Key Holders, and the requisite Investors (each as defined in the Voting Agreement) shall have executed and delivered the Voting Agreement.

6. Miscellaneous.

6.1 Survival of Warranties. Unless otherwise set forth in this Agreement, the representations and warranties of the Company and the Purchasers contained in or made pursuant to this Agreement shall survive the execution and delivery of this Agreement and any Closing and shall in no way be affected by any investigation or knowledge of the subject matter thereof made by or on behalf of the Purchasers or the Company.

6.2 Successors and Assigns. The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the parties, and shall be enforceable by each person who shall be a holder of the Shares from time to time (including the right or obligation to purchase Shares in the Second Tranche Closing pursuant to Section 1.4). Notwithstanding anything to the contrary in this Agreement or the other Transaction Agreements, the right (and obligation) to purchase Shares in the Second Tranche Closing pursuant to Section 1.4 shall inure to the benefit of each Cash Purchaser and in the event the Shares purchased in the Initial Closing are transferred, the right (and obligation) to purchase Shares in the Second Tranche Closing pursuant to Section 1.4 shall be assigned together with Shares purchased in the Initial Closing. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and assigns any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

6.3 Governing Law. This Agreement shall be governed by the internal law of the State of Delaware without regard to conflict of law principles that would result in the application of any law other than the law of the State of Delaware.

6.4 Counterparts. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, *e.g.*, www.docusign.com) or other

transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

6.5 Titles and Subtitles. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

6.6 Notices.

(a) General. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt, or (i) personal delivery to the party to be notified, (ii) when sent, if sent by electronic mail during normal business hours of the recipient, and if not sent during normal business hours, then on the recipient's next business day, (iii) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid or (iv) one (1) business day after deposit with a nationally recognized overnight courier, freight prepaid, specifying next business day delivery and with written verification of receipt. All communications shall be sent to the respective parties at their address as set forth on the signature page or Exhibit A, or to such e-mail address or address as subsequently modified by written notice given in accordance with this Subsection 6.6. If notice is given to the Company, a copy shall also be sent to Wilson Sonsini Goodrich & Rosati, P.C., 12235 El Camino Real, San Diego, CA 92130-3002.

(b) Consent to Electronic Notice. Each Purchaser consents to the delivery of any stockholder notice pursuant to the Delaware General Corporation Law (the "***DGCL***"), as amended or superseded from time to time, by electronic transmission pursuant to Section 232 of the DGCL (or any successor thereto) at the e-mail address set forth below such Purchaser's name on the signature page or Exhibit A, as updated from time to time by notice to the Company. To the extent that any notice given by means of electronic transmission is returned or undeliverable for any reason, the foregoing consent shall be deemed to have been revoked until a new or corrected e-mail address has been provided, and such attempted electronic notice shall be ineffective and deemed to not have been given. Each Purchaser agrees to promptly notify the Company of any change in its e-mail address and that failure to do so shall not affect the foregoing.

6.7 No Finder's Fees. Each party represents that it neither is nor will be obligated for any finder's fee or commission in connection with this transaction. Each Purchaser (other than each Fidelity Purchaser) agrees to indemnify and to hold harmless the Company from any liability for any commission or compensation in the nature of a finder's or broker's fee arising out of this transaction (and the costs and expenses of defending against such liability or asserted liability) for which such Purchaser or any of its officers, employees or representatives is responsible. The Company agrees to indemnify and hold harmless each Purchaser from any liability for any commission or compensation in the nature of a finder's or broker's fee arising out of this transaction (and the costs and expenses of defending against such liability or asserted liability) for which the Company or any of its officers, employees or representatives is responsible.

6.8 Fees and Expenses. At the Initial Closing, the Company shall pay the reasonable fees and expenses for Sofinnova Partners, including, without limitation legal fees, in an amount not to exceed $209,500, in the aggregate.

6.9 Amendments and Waivers. Any term of this Agreement may be amended, terminated or waived only with the written consent of the Company and the holders of at least (x) 60% of the Shares then outstanding if prior to the Second Tranche Closing and (y) a majority of the Shares then outstanding if after the Second Tranche Closing; provided that the written consent of each Fidelity Purchaser shall be required for any amendment, termination or waiver of Section 1.2(c), Section 1.7(a)(ii) (and Section 1.7(a) as it relates to Section 1.7(a)(ii)), Section 1.7(d), Section 6.7 (as it relates to a Fidelity

Purchaser), Section 6.17, Section 6.18 (as it relates to a Fidelity Purchaser) and this proviso; provided further, that the written consent of each TRP Purchaser shall be required for any amendment, termination or waiver of Section 1.2(d), Section 1.7(a)(iii) (and Section 1.7(a) as it relates to Section 1.7(a)(iii)), Section 1.7(d), and this proviso; provided further, that any amendment that would increase the purchase price of such Purchaser's Second Tranche Shares or impose any additional adverse consequences applicable to such Purchaser as a Second Tranche Defaulting Cash Purchaser (other than the adverse consequences set forth in Section 1.4 of this Agreement and in the Transaction Agreements in effect as of the date hereof), in each case, shall require the consent of such Purchaser, and any amendment, termination or waiver of this proviso of Section 6.9 will require the consent of such Purchaser.

6.10 Severability. The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any other provision.

6.11 Delays or Omissions. No delay or omission to exercise any right, power or remedy accruing to any party under this Agreement, upon any breach or default of any other party under this Agreement, shall impair any such right, power or remedy of such non-breaching or non-defaulting party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

6.12 Entire Agreement. This Agreement (including the Exhibits hereto), the Restated Certificate and the other Transaction Agreements constitute the full and entire understanding and agreement between the parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between the parties are expressly canceled.

6.13 Corporate Securities Law. THE SALE OF THE SECURITIES WHICH ARE THE SUBJECT OF THIS AGREEMENT HAS NOT BEEN QUALIFIED WITH THE COMMISSIONER OF CORPORATIONS OF THE STATE OF CALIFORNIA AND THE ISSUANCE OF THE SECURITIES OR THE PAYMENT OR RECEIPT OF ANY PART OF THE CONSIDERATION THEREFOR PRIOR TO THE QUALIFICATION IS UNLAWFUL UNLESS THE SALE OF SECURITIES IS EXEMPT FROM THE QUALIFICATION BY SECTION 25100, 25102 OR 25105 OF THE CALIFORNIA CORPORATIONS CODE. THE RIGHTS OF ALL PARTIES TO THIS AGREEMENT ARE EXPRESSLY CONDITIONED UPON THE QUALIFICATION BEING OBTAINED UNLESS THE SALE IS SO EXEMPT.

6.14 Dispute Resolution. The parties (a) hereby irrevocably and unconditionally submit to the jurisdiction of the state courts of Delaware and to the jurisdiction of the United States District Court for the District of Delaware for the purpose of any suit, action or other proceeding arising out of or based upon this Agreement, (b) agree not to commence any suit, action or other proceeding arising out of or based upon this Agreement except in the state courts of Delaware or the United States District Court for the District of Delaware and (c) hereby waive, and agree not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or

proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court.

WAIVER OF JURY TRIAL: EACH PARTY HEREBY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT, THE OTHER TRANSACTION AGREEMENTS, THE SECURITIES OR THE SUBJECT MATTER HEREOF OR THEREOF. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS (INCLUDING NEGLIGENCE), BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. THIS SECTION HAS BEEN FULLY DISCUSSED BY EACH OF THE PARTIES HERETO AND THESE PROVISIONS WILL NOT BE SUBJECT TO ANY EXCEPTIONS. EACH PARTY HERETO HEREBY FURTHER WARRANTS AND REPRESENTS THAT SUCH PARTY HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT SUCH PARTY KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL.

6.15 No Commitment for Additional Financing. Except as otherwise set forth in this Agreement (including under Section 1.4 of this Agreement):

(a) the Company acknowledges and agrees that no Purchaser has made any representation, undertaking, commitment or agreement to provide or assist the Company in obtaining any financing, investment or other assistance.

(b) the Company acknowledges and agrees that (i) no statements, whether written or oral, made by any Purchaser or its representatives on or after the date of this Agreement shall create an obligation, commitment or agreement to provide or assist the Company in obtaining any financing or investment, (ii) the Company shall not rely on any such statement by any Purchaser or its representatives and (iii) an obligation, commitment or agreement to provide or assist the Company in obtaining any financing or investment may only be created by a written agreement, signed by such Purchaser and the Company, setting forth the terms and conditions of such financing or investment and stating that the parties intend for such writing to be a binding obligation or agreement.

(c) each Purchaser shall have the right, in its sole and absolute discretion, to refuse or decline to participate in any other financing of or investment in the Company, and shall have no obligation to assist or cooperate with the Company in obtaining any financing, investment or other assistance.

6.16 Termination of Closing Obligations. Each Purchaser shall have the right to terminate its obligations to complete the Second Tranche Closing if prior to the occurrence thereof, any of the following occurs:

(a) the consummation of a Deemed Liquidation Event (as defined in the Restated Certificate);

(b) the closing of the Company's initial public offering pursuant to a registration statement filed with the Securities and Exchange Commission under the Securities Act, in which case the Purchasers may terminate their obligations under this Agreement immediately prior to, or contingent upon, such closing; or

(c) the Company (i) applies for or consents to the appointment of a receiver,

trustee, custodian or liquidator of itself or substantially all of its property, (ii) becomes subject to the appointment of a receiver, trustee, custodian or liquidator of itself or substantially all of its property, (iii) makes an assignment for the benefit of creditors, (iv) institutes any proceedings under the United States Bankruptcy Code or any other federal or state bankruptcy, reorganization, receivership, insolvency or other similar law affecting the rights of creditors generally, or files a petition or answer seeking reorganization or an arrangement with creditors to take advantage of any insolvency law, or files an answer admitting the material allegations of a bankruptcy, reorganization or insolvency petition filed against it, or (v) becomes subject to any involuntary proceedings under the United States Bankruptcy Code or any other federal or state bankruptcy, reorganization, receivership, insolvency or other similar law affecting the rights of creditors generally, when proceeding is not dismissed within 30 days of filing, or have an order for relief entered against it in any proceedings under the United States Bankruptcy Code.

6.17 Massachusetts Business Trust. A copy of the Agreement and Declaration of Trust of each Fidelity Purchaser or any Affiliate thereof is on file with the Secretary of State of the Commonwealth of Massachusetts and notice is hereby given that this Agreement is executed on behalf of the trustees of such Fidelity Purchaser or any Affiliate thereof as trustees and not individually and that the obligations of this Agreement are not binding on any of the trustees, officers or stockholders of such Fidelity Purchaser or any Affiliate thereof individually but are binding only upon such Fidelity Purchaser or any Affiliate thereof and its assets and property.

6.18 Waiver of Conflicts. Each party to this Agreement acknowledges that Wilson Sonsini Goodrich & Rosati, P.C., counsel for the Company, has in the past performed and may continue to perform legal services for certain of the Purchasers in matters unrelated to the transactions described in this Agreement, including the representation of such Purchasers in venture capital financings and other matters. Each party to this Agreement acknowledges understands that an affiliate of Wilson Sonsini Goodrich & Rosati, P.C. (the "***WSGR Affiliate***") is a Purchaser under this Agreement. Accordingly, each party to this Agreement (other than each Fidelity Purchaser) hereby (a) acknowledges that they have had an opportunity to ask for information relevant to this disclosure; and (b) gives its informed consent to Wilson Sonsini Goodrich & Rosati, P.C.'s representation of the Purchasers in such unrelated matters and to Wilson Sonsini Goodrich & Rosati, P.C.'s representation of the Company in connection with this Agreement and the transactions contemplated hereby; and (c) waives any actual or potential conflict of interest which may arise as a result of the participation by the WSGR Affiliate in the financing.

(signature page follows)

IN WITNESS WHEREOF, the parties have executed this Series C Preferred Stock Purchase Agreement as of the date first written above.

COMPANY:

GALVANIZE THERAPEUTICS, INC.

DocuSigned by:
Jonathan Waldstreicher
10F5389C2B4A436...

(*Signature*)

Jonathan Waldstreicher
(*Print name*)

President
(*Print title*)

Address:

3200 Bridge Parkway
Redwood City, CA 94065

IN WITNESS WHEREOF, the parties have executed this Series C Preferred Stock Purchase Agreement as of the date first written above.

PURCHASER:

SOFINNOVA CAPITAL XI CO-INVEST I
Represented by: Sofinnova Partners, its Management Company

By: DocuSigned by: Antoine Papiernik 0BA3BA8DACFE420...
Name: Antoine Papiernik
Title: Managing Partner

SOFINNOVA CAPITAL XI SCSp SICAV-RAIF
Represented by: Sofinnova Partners, acting as Alternative Investment Fund Manager

By: DocuSigned by: Antoine Papiernik 0BA3BA8DACFE420...
Name: Antoine Papiernik
Title: Managing Partner

Address:
c/o Sofinnova Partners
7-11 boulevard Haussmann
75009 Paris, France

Email: apapiernik@sofinnovapartners.com
legal@sofinnovapartners.com

With a copy to (which shall not constitute notice):

Goodwin Procter LLP
100 Northern Avenue
Boston, MA 02210
Attn: Kingsley L. Taft; Joseph Flynn

Email: KTaft@goodwinlaw.com
JFlynn@goodwinlaw.com

IN WITNESS WHEREOF, the parties have executed this Series C Preferred Stock Purchase Agreement as of the date first written above.

PURCHASER:

NORWEST VENTURE PARTNERS XVII, LP
By: Genesis VC Partners XVII, LLC, General Partner
By: NVP Associates, LLC, Managing Member

By: DocuSigned by: Zack Scott 9F17792460DA49F...
Name: Zack Scott
Title: Authorized Signatory

Address:

1300 El Camino Real, Suite 200
Menlo Park, CA 94025
Attn: Zack Scott, zscott@nvp.com
Attn: General Counsel, legal@nvp.com

Carta Email: finance@nvp.com

IN WITNESS WHEREOF, the parties have executed this Series C Preferred Stock Purchase Agreement as of the date first written above.

PURCHASER:

ABG V-SIV III Limited

By: DocuSigned by: F5EC3B11D7234EF...
Name: Kevin Connor Reilly
Title: Director

IN WITNESS WHEREOF, the parties have executed this Series C Preferred Stock Purchase Agreement as of the date first written above.

PURCHASER:

Longaeva Private Growth I L.P.
By: Longaeva Partners L.P., its Investment Manager

By: _____

Name: Matthew Siclari

Title: Authorized Signatory

By: _____

Name: David Mitchell

Title: Authorized Signatory

Address:

66 Hudson Blvd East, 21st Floor
New York, NY 10001

IN WITNESS WHEREOF, the parties have executed this Series C Preferred Stock Purchase Agreement as of the date first written above.

PURCHASER:

AEF Plus Privates Fund, LLC
By: Balyasny Asset Management L.P., its Manager

By: 

Name: Matthew Siclari

Title: Authorized Signatory

By: 

Name: David Mitchell

Title: Authorized Signatory

Address:

c/o Balyasny Asset Management L.P.
444 W. Lake Street, 50th Floor
Chicago, IL 60606

IN WITNESS WHEREOF, the parties have executed this Series C Preferred Stock Purchase Agreement as of the date first written above.

PURCHASER:

PERCEPTIVE XONTOGENY VENTURE FUND II, LP
By: Perceptive Xontogeny Venture II GP, LLC,
its general partner

By: Signed by: DBC8057DE731477...
Name: Frederick Callori
Title: Authorized Signatory

By: DocuSigned by: James Mannix A61E4B33CE4F487...
Name: James Mannix
Title: Chief Operating Officer

Address:

Perceptive Advisors (Attn: Sam Cohn)
51 Astor Place, 10th Floor
New York, NY 10003

IN WITNESS WHEREOF, the parties have executed this Series C Preferred Stock Purchase Agreement as of the date first written above.

PURCHASER:

GALLANT AGGREGATOR, LP
By: Elevage Medical Technologies GP LLC, its general partner
By: Elevage Medical Technologies Holdings, LLC, its managing member
By: Patient Square Equity Advisors, LP, its managing member
By: Patient Square Capital Holdings, LLC, its general partner

Signed by:
D2D9169A402B43E...

By: _____
Name: Michael Wasserman
Title: Authorized Signatory

IN WITNESS WHEREOF, the parties have executed this Series C Preferred Stock Purchase Agreement as of the date first written above.

PURCHASER:

JANUS HENDERSON VENTURE FUND
By: Janus Henderson Investors US LLC,
its investment advisor

By: Aaron Schaechterle
Name: Aaron Schaechterle
Title: Authorized Signatory

JANUS HENDERSON CAPITAL FUNDS PLC ON BEHALF OF ITS SERIES JANUS HENDERSON US VENTURE FUND
By: Janus Henderson Investors US LLC, its investment advisor

By: Aaron Schaechterle
Name: Aaron Schaechterle
Title: Authorized Signatory

IN WITNESS WHEREOF, the parties have executed this Series C Preferred Stock Purchase Agreement as of the date first written above.

PURCHASER:

T. Rowe Price Health Sciences Fund, Inc.
TD Mutual Funds - TD Health Sciences Fund
T. Rowe Price Health Sciences Portfolio

T. Rowe Price Multi-Strategy Total Return Fund, Inc.

Each account, severally and not jointly

By: T. Rowe Price Associates, Inc., Investment Adviser or Subadviser, as applicable

By: _____
Name: Andrew Baek
Title: Vice President

Address:
T. Rowe Price Associates, Inc.
4545 Painters Mill Road OM - 2260
Owings Mills, MD 21117
(For legal notifications)

T. Rowe Price Associates, Inc.
1307 Point Street
Baltimore, MD 21231
Attn: Centralized Private Equity Team

(For Operational notifications and other communications)

E-mail: Equity_Transactions-Legal@troweprice.com

IN WITNESS WHEREOF, the parties have executed this Series C Preferred Stock Purchase Agreement as of the date first written above.

PURCHASER:

GILMARTIN CAPITAL FUND I, L.P.
By: Gilmartin Capital GP I, LLC, its general partner

By: DocuSigned by: BBED6130F3314F5...

Name: David Lewis

Title: Managing Partner

Address:

60 E Sir Francis Drake Blvd.,
Suite 208
Larkspur, CA 94939

IN WITNESS WHEREOF, the parties have executed this Series C Preferred Stock Purchase Agreement as of the date first written above.

PURCHASER:

FIDELITY ADVISOR SERIES VII: FIDELITY ADVISORY HEALTH CARE FUND

By: Signed by: J. Wegmann 6500004FA3CA40C...

Name: James Wegmann

Title: Authorized Signatory

Address:

Mag & Co.
c/o Brown Brothers Harriman & Co.
Attn: Corporate Actions /Vault
140 Broadway
New York, NY 10005
BBH.Fidelity.CA.Notifications@BBH.com

IN WITNESS WHEREOF, the parties have executed this Series C Preferred Stock Purchase Agreement as of the date first written above.

PURCHASER:

FIDELITY SELECT PORTFOLIOS: HEALTH CARE PORTFOLIO

By: Signed by: J. Wegmann 6500004FA3CA40C...

Name: James Wegmann

Title: Authorized Signatory

Address:

Mag & Co.
c/o Brown Brothers Harriman & Co.
Attn: Corporate Actions /Vault
140 Broadway
New York, NY 10005
BBH.Fidelity.CA.Notifications@BBH.com

IN WITNESS WHEREOF, the parties have executed this Series C Preferred Stock Purchase Agreement as of the date first written above.

PURCHASER:

FIDELITY SELECT PORTFOLIOS: SELECT MEDICAL TECHNOLOGY AND DEVICES PORTFOLIO

By: Signed by: J. Wegmann 6500004FA3CA40C...

Name: James Wegmann

Title: Authorized Signatory

Address:

Mag & Co.
c/o Brown Brothers Harriman & Co.
Attn: Corporate Actions /Vault
140 Broadway
New York, NY 10005
BBH.Fidelity.CA.Notifications@BBH.com

IN WITNESS WHEREOF, the parties have executed this Series C Preferred Stock Purchase Agreement as of the date first written above.

PURCHASER:

FIDELITY CENTRAL INVESTMENT PORTFOLIOS LLC: FIDELITY U.S. EQUITY CENTRAL FUND - HEALTH CARE SUB

By: Signed by: J. Wegmann 6500004FA3CA40C...

Name: James Wegmann

Title: Authorized Signatory

Address:

Gerlach & Co
C/o Citibank N.A/Custody
IC&D Lock Box
P.O. Box 7247-7057
Philadelphia, PA 19170-7057
Name of Security/CUSIP
Reference: Account Number: 265106

IN WITNESS WHEREOF, the parties have executed this Series C Preferred Stock Purchase Agreement as of the date first written above.

PURCHASER:

VARIABLE INSURANCE PRODUCTS FUND IV: VIP HEALTH CARE PORTFOLIO

By: Signed by: J. Wegmann 6500004FA3CA40C...

Name: James Wegmann

Title: Authorized Signatory

Address:

State Street Bank & Trust
PO Box 5756
Boston, Massachusetts 02206
Attn: NOMINEE TBD FBO Variable Insurance Products Fund IV: VIP Health Care Portfolio
Email: SSBCORPACTIONS@StateStreet.com

IN WITNESS WHEREOF, the parties have executed this Series C Preferred Stock Purchase Agreement as of the date first written above.

PURCHASER:

FIDELITY MT. VERNON STREET TRUST:
FIDELITY SERIES GROWTH COMPANY FUND

By: Signed by: J. Wegmann 6500004FA3CA40C...

Name: James Wegmann

Title: Authorized Signatory

Address:

Mag & Co.
c/o Brown Brothers Harriman & Co.
Attn: Corporate Actions /Vault
140 Broadway
New York, NY 10005
BBH.Fidelity.CA.Notifications@BBH.com

IN WITNESS WHEREOF, the parties have executed this Series C Preferred Stock Purchase Agreement as of the date first written above.

PURCHASER:

FIDELITY MT. VERNON STREET TRUST:
FIDELITY GROWTH COMPANY FUND

By: Signed by: J. Wegmann 6500004FA3CA40C...

Name: James Wegmann

Title: Authorized Signatory

Address:

BNY Mellon
PO Box 392002
Pittsburgh, PA 15230
fidelitycorporateevents@bnymellon.com

IN WITNESS WHEREOF, the parties have executed this Series C Preferred Stock Purchase Agreement as of the date first written above.

PURCHASER:

FIDELITY GROWTH COMPANY COMMINGLED POOL
By: Fidelity Management Trust Company, as Trustee

By: Signed by: J. Wegmann 6500004FA3CA40C...

Name: James Wegmann

Title: Authorized Signatory

Address:

Mag & Co.
c/o Brown Brothers Harriman & Co.
Attn: Corporate Actions /Vault
140 Broadway
New York, NY 10005
BBH.Fidelity.CA.Notifications@BBH.com

IN WITNESS WHEREOF, the parties have executed this Series C Preferred Stock Purchase Agreement as of the date first written above.

PURCHASER:

FIDELITY MT. VERNON STREET TRUST:
FIDELITY GROWTH COMPANY K6 FUND

By: Signed by: J. Wegmann 6500004FA3CA40C...

Name: James Wegmann

Title: Authorized Signatory

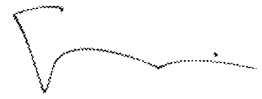
Address:

BNY Mellon
PO Box 392002
Pittsburgh, PA 15230
fidelitycorporateevents@bnymellon.com

IN WITNESS WHEREOF, the parties have executed this Series C Preferred Stock Purchase Agreement as of the date first written above.

PURCHASER:

ATP LIFE SCIENCE VENTURES, L.P.
By: ATP III GP, Ltd., General Partner

By: 
Name: Seth Harrison
Title: Director

Address:

230 Park Avenue, Suite 2800
New York, NY 10169

IN WITNESS WHEREOF, the parties have executed this Series C Preferred Stock Purchase Agreement as of the date first written above.

PURCHASER:

DOUG GODSHALL

Signed by:
Doug Godshall
4254BA8A8252422...

IN WITNESS WHEREOF, the parties have executed this Series C Preferred Stock Purchase Agreement as of the date first written above.

PURCHASER:

INTUITIVE SURGICAL OPERATIONS, INC.

By: David J Rosa
Name: Dave Rosa
Title: President

Address:

1020 Kifer Road, Sunnyvale, CA 94086
Attn: Office of General Counsel – Legal Department

IN WITNESS WHEREOF, the parties have executed this Series C Preferred Stock Purchase Agreement as of the date first written above.

PURCHASER:

WS INVESTMENT COMPANY, LLC (23A)
By: WS Investment Management Company
its Managing Member

Signed by:
By: James D. Hinson
B500862C1C28470...
Name: James D. Hinson
Title: Director

Address:

650 Page Mill Road
Palo Alto, CA 94304
jhinson@wsgr.com

EXHIBITS

Exhibit A – **Schedule Of Purchasers**

Exhibit B – **Form Of Amended And Restated Certificate Of Incorporation**

Exhibit C – **Disclosure Schedule**

Exhibit D – **Form Of Investors' Rights Agreement**

Exhibit E – **Form Of Right Of First Refusal And Co-Sale Agreement**

Exhibit F – **Form Of Voting Agreement**

Exhibit G – **Opinion of Company Counsel**

Exhibit H – **Indemnification Agreement**

Exhibit I – **Form of Fidelity Note**

EXHIBIT A

SCHEDULE OF PURCHASERS

INITIAL CLOSING: July 7, 2025

Investor	Price Per Share (New Money)	Price Per Share (Convertible Securities)	Conversion Amount	Shares of Series C-1 Preferred Stock	Shares of Series C-2 Preferred Stock	Cash Amount	Shares of Series C Preferred Stock
SOFINNOVA CAPITAL XI SCSP SICAV-RAIF	$0.52981					$16,621,199.85	31,372,001
SOFINNOVA CAPITAL XI CO-INVEST I	$0.52981					$1,846,799.52	3,485,777
Norwest Venture Partners XVII, LP	$0.52981					$11,999,999.95	22,649,629
GALLANT AGGREGATOR, LP	$0.52981					$5,999,999.71	11,324,814
ABG V-SIV III Limited	$0.52981					$5,999,999.71	11,324,814
PERCEPTIVE XONTOGENY VENTURE FUND II, LP	$0.52981					$5,999,999.71	11,324,814
T. Rowe Price Health Sciences Fund, Inc.	$0.52981	$0.3443765	$11,647,393.34	7,721,685	26,100,000	$4,218,496.63	7,962,282

Investor	Price Per Share (New Money)	Price Per Share (Convertible Securities)	Conversion Amount	Shares of Series C-1 Preferred Stock	Shares of Series C-2 Preferred Stock	Cash Amount	Shares of Series C Preferred Stock
TD MUTUAL FUNDS – TD Health Sciences Fund	$0.52981	$0.3443765	$993,738.47	2,885,616		$345,383.14	651,900
T. Rowe Price Health Sciences Portfolio	$0.52981	$0.3443765	$570,288.47	1,656,003		$236,119.90	445,669
T. Rowe Price Multi-Strategy Total Return Fund, Inc.		$0.3443765	$908.49	2,638			
Janus Henderson Venture Fund	$0.52981					$4,369,022.54	8,246,395
JANUS HENDERSON CAPITAL FUNDS PLC ON BEHALF OF ITS SERIES JANUS HENDERSON US VENTURE FUND	$0.52981					$130,976.98	247,215
GILMARTIN CAPITAL FUND I, L.P.	$0.52981	$0.3443765	$1,419,520.55	4,122,002		$1,199,999.52	2,264,962
Longaeva Private Growth I L.P.	$0.52981					$1,427,024.70	2,693,465
AEF Plus Privates Fund, LLC	$0.52981					$72,974.97	137,738
FIDELITY ADVISOR SERIES VII: FIDELITY ADVISOR HEALTH CARE FUND		$0.3443765	$1,263,360.98	3,668,545			

Investor	Price Per Share (New Money)	Price Per Share (Convertible Securities)	Conversion Amount	Shares of Series C-1 Preferred Stock	Shares of Series C-2 Preferred Stock	Cash Amount	Shares of Series C Preferred Stock
FIDELITY SELECT PORTFOLIOS: HEALTH CARE PORTFOLIO		$0.3443765	$2,005,568.87	5,823,768			
FIDELITY SELECT PORTFOLIOS: SELECT MEDICAL TECHNOLOGY AND DEVICES PORTFOLIO		$0.3443765	$1,476,408.31	4,287,192			
FIDELITY CENTRAL INVESTMENT PORTFOLIOS LLC: FIDELITY U.S. EQUITY CENTRAL FUND - HEALTH CARE SUB		$0.3443765	$590,308.54	1,714,137			
VARIABLE INSURANCE PRODUCTS FUND IV: VIP HEALTH CARE PORTFOLIO		$0.3443765	$299,916.29	870,897			
FIDELITY MT. VERNON STREET TRUST: FIDELITY SERIES GROWTH COMPANY FUND		$0.3443765	$455,576.73	1,322,903			
FIDELITY MT. VERNON STREET TRUST: FIDELITY GROWTH COMPANY FUND		$0.3443765	$1,649,660.93	4,790,283			
FIDELITY GROWTH COMPANY COMMINGLED POOL		$0.3443765	$2,869,223.45	8,331,647			
FIDELITY MT. VERNON STREET TRUST: FIDELITY GROWTH COMPANY K6 FUND		$0.3443765	$661,101.89	1,919,707			

Investor	Price Per Share (New Money)	Price Per Share (Convertible Securities)	Conversion Amount	Shares of Series C-1 Preferred Stock	Shares of Series C-2 Preferred Stock	Cash Amount	Shares of Series C Preferred Stock
ATP Life Science Ventures, L.P.		$0.3443765	$5,678,082.19	16,488,007			
WS Investment Company, LLC (23A)		$0.3443765	$113,561.64	329,760			
Doug Godshall		$0.3443765	$79,493.15	230,832			
Intuitive Surgical Operations, Inc.		$0.3443765	$3,888,356.16	11,291,003			
Total			$35,662,468.47	77,456,625	26,100,000	$60,467,996.83	114,131,475

SCHEDULE OF PURCHASERS

SECOND TRANCHE CLOSING

Investor	Price Per Share (New Money)	Price Per Share (Convertible Securities)	Conversion Amount	Shares of Series C-1 Preferred Stock	Shares of Series C-2 Preferred Stock	Cash Amount	Shares of Series C Preferred Stock
SOFINNOVA CAPITAL XI SCSP SICAV-RAIF	$0.52981					$11.080,799.73	20,914,667
SOFINNOVA CAPITAL XI CO-INVEST I	$0.52981					$1,231,199.50	2,323,851
Norwest Venture Partners XVII, LP	$0.52981					$7,999,999.61	15,099,752
GALLANT AGGREGATOR, LP	$0.52981					$3,999,999.81	7,549,876
ABG V-SIV III Limited	$0.52981					$3,999,999.81	7,549,876
PERCEPTIVE XONTOGENY VENTURE FUND II, LP	$0.52981					$3,999,999.81	7,549,876
T. Rowe Price Health Sciences Fund, Inc.	$0.52981					$2,812,331.09	5,308,188
TD MUTUAL FUNDS – TD Health Sciences Fund	$0.52981					$230,255.43	434,600

Investor	Price Per Share (New Money)	Price Per Share (Convertible Securities)	Conversion Amount	Shares of Series C-1 Preferred Stock	Shares of Series C-2 Preferred Stock	Cash Amount	Shares of Series C Preferred Stock
T. Rowe Price Health Sciences Portfolio	$0.52981					$157,413.44	297,113
Janus Henderson Venture Fund	$0.52981					$2,912,681.87	5,497,597
JANUS HENDERSON CAPITAL FUNDS PLC ON BEHALF OF ITS SERIES JANUS HENDERSON US VENTURE FUND	$0.52981					$87,317.99	164,810
GILMARTIN CAPITAL FUND I, L.P.	$0.52981					$799,999.86	1,509,975
Longaeva Private Growth I L.P.	$0.52981					$951,349.62	1,795,643
AEF Plus Privates Fund, LLC	$0.52981					$48,649.81	91,825
FIDELITY ADVISOR SERIES VII: FIDELITY ADVISOR HEALTH CARE FUND		$0.3443765	$518,298.72	1,505,035			
FIDELITY SELECT PORTFOLIOS: HEALTH CARE PORTFOLIO		$0.3443765	$822,792.38	2,389,223			
FIDELITY SELECT PORTFOLIOS: SELECT MEDICAL		$0.3443765	$605,702.22	1,758,837			

Investor	Price Per Share (New Money)	Price Per Share (Convertible Securities)	Conversion Amount	Shares of Series C-1 Preferred Stock	Shares of Series C-2 Preferred Stock	Cash Amount	Shares of Series C Preferred Stock
TECHNOLOGY AND DEVICES PORTFOLIO							
FIDELITY CENTRAL INVESTMENT PORTFOLIOS LLC: FIDELITY U.S. EQUITY CENTRAL FUND - HEALTH CARE SUB		$0.3443765	$242,176.36	702,231			
VARIABLE INSURANCE PRODUCTS FUND IV: VIP HEALTH CARE PORTFOLIO		$0.3443765	$123,041.82	357,289			
FIDELITY MT. VERNON STREET TRUST: FIDELITY SERIES GROWTH COMPANY FUND		$0.3443765	$186,902.11	542,726			
FIDELITY MT. VERNON STREET TRUST: FIDELITY GROWTH COMPANY FUND		$0.3443765	$676,779.77	1,965,232			
FIDELITY GROWTH COMPANY COMMINGLED POOL		$0.3443765	$1,177,110.01	3,418,090			
FIDELITY MT. VERNON STREET TRUST: FIDELITY GROWTH COMPANY K6 FUND		$0.3443765	$271,219.61	787,567			
Total			$4,624,023.00	13,427,230		$40,311,997.38	76,087,649

EXHIBIT B

FORM OF AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

(*Attached*)

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION OF GALVANIZE THERAPEUTICS, INC.

AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
GALVANIZE THERAPEUTICS, INC.

(Pursuant to Sections 242 and 245 of the
General Corporation Law of the State of Delaware)

Galvanize Therapeutics, Inc., a corporation organized and existing under and by virtue of the provisions of the General Corporation Law of the State of Delaware (the "***General Corporation Law***"),

DOES HEREBY CERTIFY:

1. That the name of this corporation is Galvanize Therapeutics, Inc. and that this corporation was originally incorporated pursuant to the General Corporation Law on May 21, 2015 under the name Gala Therapeutics, Inc.

2. That the Board of Directors duly adopted resolutions proposing to amend and restate the Certificate of Incorporation of this corporation, declaring said amendment and restatement to be advisable and in the best interests of this corporation and its stockholders, and authorizing the appropriate officers of this corporation to solicit the consent of the stockholders therefor, which resolution setting forth the proposed amendment and restatement is as follows:

RESOLVED, that the Certificate of Incorporation of this corporation be amended and restated in its entirety to read as follows:

FIRST: The name of this corporation is Galvanize Therapeutics, Inc. (the "***Corporation***").

SECOND: The address of the registered office of the Corporation in the State of Delaware is 1209 Orange Street, in the City of Wilmington, County of New Castle, Delaware 19801. The name of its registered agent at such address is The Corporation Trust Company.

THIRD: The nature of the business or purposes to be conducted or promoted is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law.

FOURTH: The total number of shares of all classes of stock which the Corporation shall have authority to issue is (i) 592,953,184 shares of Common Stock, $0.0001 par value per share ("***Common Stock***") and (ii) 487,461,380 shares of Preferred Stock, $0.0001 par value per share ("***Preferred Stock***").

The following is a statement of the designations and the powers, preferences and special rights, and the qualifications, limitations or restrictions thereof in respect of each class of capital stock of the Corporation.

A. COMMON STOCK

1. General. The voting, dividend and liquidation rights of the holders of the Common Stock are subject to and qualified by the rights, powers and preferences of the holders of the Preferred Stock set forth herein.

2. Voting. Except as otherwise provided herein or by applicable law, the holders of the Common Stock are entitled to one vote for each share of Common Stock held as of the applicable record date for each meeting of stockholders (and written actions in lieu of meetings); provided, however, that, except as otherwise required by law, holders of Common Stock, as such, shall not be entitled to vote on any amendment to this Amended and Restated Certificate of Incorporation that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to this Amended and Restated Certificate of Incorporation or pursuant to the General Corporation Law. There shall be no cumulative voting. The number of authorized shares of Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by (in addition to any vote of the holders of one or more series of Preferred Stock that may be required by the terms of this Amended and Restated Certificate of Incorporation) the affirmative vote of the holders of shares of capital stock of the Corporation representing a majority of the votes represented by all outstanding shares of capital stock of the Corporation entitled to vote, irrespective of the provisions of Section 242(b)(2) of the General Corporation Law.

B. PREFERRED STOCK

92,596,164 shares of the authorized Preferred Stock of the Corporation are hereby designated "***Series A Preferred Stock***", 59,204,547 shares of the authorized Preferred Stock of the Corporation are hereby designated "***Series B Preferred Stock***", 190,219,125 shares of the authorized Preferred Stock of the Corporation are hereby designated "***Series C Preferred Stock***", 114,933,528 shares of the authorized Preferred Stock of the Corporation are hereby designated "***Series C-1 Preferred Stock***", and 30,508,016 shares of the authorized Preferred Stock of the Corporation are hereby designated as "***Series C-2 Preferred Stock***". The Series A Preferred Stock, the Series B Preferred Stock, the Series C Preferred Stock, the Series C-1 Preferred Stock, and the Series C-2 Preferred Stock are collectively referred to as the "***Preferred Stock***" with the following rights, preferences, powers and restrictions, qualifications and limitations. As used herein and unless otherwise indicated, the term "***Series C Combined Preferred Stock***" shall mean, collectively, the shares of Series C Preferred Stock, Series C-1 Preferred Stock and Series C-2 Preferred Stock. Unless otherwise indicated, references to "sections" or "subsections" in this Part B of this Article Fourth refer to sections and subsections of Part B of this Article Fourth.

The "***Original Issue Price***" shall mean $1.0114923 per share for the Series A Preferred Stock, $1.7312858 per share for the Series B Preferred Stock, $0.52981 per share for the Series C Preferred Stock, $0.3443765 per share for the Series C-1 Preferred Stock, and $0.3443765 per share for the Series C-2 Preferred Stock, in each case, subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Preferred Stock.

1. Dividends.

1.1 Series C Combined Preferred Stock Dividends. The holders of then outstanding shares of each series of Series C Combined Preferred Stock shall be entitled to receive, only when, as and if declared by the board of directors of the Corporation (the "***Board***"), out of any funds and assets legally available therefor, dividends at the rate of 8% of the applicable Original Issue Price for each share of the applicable series of Series C Combined Preferred Stock, prior and in preference to any declaration or payment of any other dividend (other than dividends on shares of Common Stock payable in

shares of Common Stock) on shares of Series B Preferred Stock, Series A Preferred Stock or Common Stock. The right to receive dividends on shares of Series C Combined Preferred Stock pursuant to the preceding sentence of this Section 1 shall not be cumulative, and no right to dividends shall accrue to holders of Series C Combined Preferred Stock by reason of the fact that dividends on said shares are not declared. Payment of any dividends to the holders of Series C Combined Preferred Stock shall be on a pro rata, *pari passu* basis in proportion to the applicable dividend amount for each such series of Series C Combined Preferred Stock. Subject to the preferential rights described above, the Corporation shall not declare, pay or set aside any dividends on shares of any other class or series of capital stock of the Corporation (other than dividends on shares of Common Stock payable in shares of Common Stock) in any calendar year unless (in addition to the obtaining of any consents required elsewhere in this Amended and Restated Certificate of Incorporation) the holders of the Series C Combined Preferred Stock then outstanding shall first receive, or simultaneously receive, in addition to the dividends payable pursuant to the first sentence of this Section 1.1, a dividend on each outstanding share of Series C Combined Preferred Stock in an amount at least equal to (i) in the case of a dividend on Common Stock, the product of (A) the dividend declared, paid or set aside on such Common Stock and (B) the number of shares of Common Stock issuable upon conversion of a share of such Series C Combined Preferred Stock; (ii) in the case of a dividend on a class or series of capital stock that is convertible into Common Stock, the product of (A) the dividend declared, paid or set aside per share of such class or series of capital stock and (B) the number of shares of Common Stock issuable upon conversion of a share of such Series C Combined Preferred Stock, divided by the number of shares of Common Stock issuable upon conversion of a share of such class or series of capital stock; or (iii) in the case of a dividend on any class or series that is not convertible into Common Stock, the product of (A) the amount of the dividend payable on each share of such class or series of capital stock divided by the original issuance price of such class or series of capital stock (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to such class or series) and (B) the applicable Original Issue Price of the applicable Series C Combined Preferred Stock; provided that, if the Corporation declares, pays or sets aside, on the same date, a dividend on shares of more than one class or series of capital stock of the Corporation, the dividend payable to the holders of a series of Series C Combined Preferred Stock pursuant to this Section 1.1 shall be calculated based upon the dividend on the class or series of capital stock that would result in the highest dividend for such series of Series C Combined Preferred Stock.

1.2 Series B Preferred Stock Dividends. The holders of then outstanding shares of Series B Preferred Stock shall be entitled to receive, only when, as and if declared by the Board, out of any funds and assets legally available therefor, dividends at the rate of 8% of the Original Issue Price for each share of Series B Preferred Stock, prior and in preference to any declaration or payment of any other dividend (other than dividends on shares of Common Stock payable in shares of Common Stock) on shares of Series A Preferred Stock or Common Stock. The right to receive dividends on shares of Series B Preferred Stock pursuant to the preceding sentence of this Section 1 shall not be cumulative, and no right to dividends shall accrue to holders of Series B Preferred Stock by reason of the fact that dividends on said shares are not declared.

1.3 Series A Preferred Stock Dividends. After payment of the dividends set forth in Subsection 1.1 above, the holders of then outstanding shares of Series A Preferred Stock shall be entitled to receive, only when, as and if declared by the Board, out of any funds and assets legally available therefor, dividends at the rate of 8% of the Original Issue Price for each share of Series A Preferred Stock, prior and in preference to any declaration or payment of any other dividend (other than dividends on shares of Common Stock payable in shares of Common Stock) on shares of Common Stock. The right to receive dividends on shares of Series A Preferred Stock pursuant to the preceding sentence of this Section 1 shall not be cumulative, and no right to dividends shall accrue to holders of Series A Preferred Stock by reason of the fact that dividends on said shares are not declared.

1.4 Additional Dividends. After payment of dividends set forth in Subsections 1.1, 1.2, and 1.3 above, any additional dividends shall be distributed among the holders of Preferred Stock and Common Stock pro rata based on the number of shares of Common Stock then held by each holder (assuming conversion of all series of Preferred Stock into Common Stock).

2. Liquidation, Dissolution or Winding Up; Certain Mergers, Consolidations and Asset Sales.

2.1 Preferential Payments to Holders of Series C Combined Preferred Stock. In the event of (a) any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, the holders of shares of each series of the Series C Combined Preferred Stock then outstanding shall be entitled to be paid out of the assets of the Corporation available for distribution to its stockholders, and (b) a Deemed Liquidation Event (as defined below), the holders of shares of each series of the Series C Combined Preferred Stock then outstanding shall be entitled to be paid out of the consideration payable to stockholders in such Deemed Liquidation Event or out of the Available Proceeds (as defined below), as applicable, on a pari passu basis among each other, before any payment shall be made to the holders of Series B Preferred Stock, Series A Preferred Stock and Common Stock by reason of their ownership thereof, the greater of (i) an amount per share of each series of the Series C Combined Preferred Stock equal to one times the applicable Original Issue Price, plus any dividends declared but unpaid thereon, payable before any payment shall be made to the holders of Common Stock by reason of their ownership thereof, or (ii) such amount per share as would have been payable had all shares of such series of Series C Combined Preferred Stock (and all shares of all other series of Preferred Stock that would receive a larger distribution per share if such series of Preferred Stock and all such other series of Preferred Stock were converted into Common Stock) been converted into Common Stock pursuant to Section 4 immediately prior to such liquidation, dissolution, winding up or Deemed Liquidation Event (the amounts payable pursuant to clauses (i) and (ii) are hereinafter referred to, for each series of Series C Combined Preferred Stock, as applicable, as the "***Series C Combined Liquidation Amount***"). If, upon any such liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event, the assets of the Corporation available for distribution to its stockholders shall be insufficient to pay the holders of shares of Series C Combined Preferred Stock the full amount to which they shall be entitled under this Subsection 2.1, the holders of shares of Series C Combined Preferred Stock shall share ratably in any distribution of the assets available for distribution in proportion to the respective amounts which would otherwise be payable in respect of the shares held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full.

2.2 Preferential Payments to Holders of Series B Preferred Stock. In the event of (a) any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, after payment in full of all Series C Combined Liquidation Amounts required to be paid to the holders of shares of the Series C Combined Preferred Stock, the holders of shares of the Series B Preferred Stock then outstanding shall be entitled to be paid out of the assets of the Corporation available for distribution to its stockholders, and (b) a Deemed Liquidation Event, after payment in full of all Series C Combined Liquidation Amounts required to be paid to the holders of shares of the Series C Combined Preferred Stock, the holders of shares of the Series B Preferred Stock then outstanding shall be entitled to be paid out of the consideration payable to stockholders in such Deemed Liquidation Event or out of the Available Proceeds (as defined below), as applicable, on a pari passu basis among each other, before any payment shall be made to the holders of Series A Preferred Stock and Common Stock by reason of their ownership thereof, the greater of (i) an amount per share equal to one times the Original Issue Price, plus any dividends declared but unpaid thereon, payable before any payment shall be made to the holders of Common Stock by reason of their ownership thereof, or (ii) such amount per share as would have been payable had all shares of Series B Preferred Stock (and all shares of all other series of Preferred Stock that would receive a larger distribution per share if such series of Preferred Stock and all such other series of Preferred Stock were converted into Common Stock) been converted into Common Stock pursuant to Section 4 immediately prior to such

liquidation, dissolution, winding up or Deemed Liquidation Event (the amounts payable pursuant to clauses (i) and (ii) are hereinafter referred to as the "***Series B Liquidation Amount***"). If, upon any such liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event, the assets of the Corporation available for distribution to its stockholders shall be insufficient to pay the holders of shares of Series B Preferred Stock the full amount to which they shall be entitled under this Subsection 2.2, the holders of shares of Series B Preferred Stock shall share ratably in any distribution of the assets available for distribution in proportion to the respective amounts which would otherwise be payable in respect of the shares held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full.

2.3 Preferential Payments to Holders of Series A Preferred Stock. In the event of (a) any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, after payment in full of all Series C Combined Liquidation Amounts and Series B Liquidation Amounts required to be paid to the holders of shares of the Series C Combined Preferred Stock and Series B Preferred Stock, the holders of shares of the Series A Preferred Stock then outstanding shall be entitled to be paid out of the assets of the Corporation available for distribution to its stockholders, and (b) a Deemed Liquidation Event, after payment in full of all Series C Combined Liquidation Amounts and Series B Liquidation Amounts required to be paid to the holders of shares of the Series C Combined Preferred Stock and Series B Preferred Stock, the holders of shares of the Series A Preferred Stock then outstanding shall be entitled to be paid out of the consideration payable to stockholders in such Deemed Liquidation Event or out of the Available Proceeds (as defined below), as applicable, on a pari passu basis among each other, before any payment shall be made to the holders of Common Stock by reason of their ownership thereof, the greater of (i) an amount per share equal to one times the Original Issue Price, plus any dividends declared but unpaid thereon, payable before any payment shall be made to the holders of Common Stock by reason of their ownership thereof, or (ii) such amount per share as would have been payable had all shares of Series A Preferred Stock (and all shares of all other series of Preferred Stock that would receive a larger distribution per share if such series of Preferred Stock and all such other series of Preferred Stock were converted into Common Stock) been converted into Common Stock pursuant to Section 4 immediately prior to such liquidation, dissolution, winding up or Deemed Liquidation Event (the amounts payable pursuant to clauses (i) and (ii) are hereinafter referred to as the "***Series A Liquidation Amount***" and together with the Series B Liquidation Amount and the Series C Combined Liquidation Amount, the "***Preferred Liquidation Amounts***"). If, upon any such liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event, the assets of the Corporation available for distribution to its stockholders shall be insufficient to pay the holders of shares of Series A Preferred Stock the full amount to which they shall be entitled under this Subsection 2.3, the holders of shares of Series A Preferred Stock shall share ratably in any distribution of the assets available for distribution in proportion to the respective amounts which would otherwise be payable in respect of the shares held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full.

2.4 Payments to Holders of Common Stock. In the event of (a) any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, after the payment in full of all Preferred Liquidation Amounts required to be paid to the holders of shares of Preferred Stock, as applicable, the assets of the Corporation available for distribution to its stockholders and not payable to the holders of shares of Preferred Stock pursuant to Subsections 2.1, 2.2 and 2.3, and (b) a Deemed Liquidation Event, after the payment in full of all Preferred Liquidation Amounts required to be paid to the holders of shares of Preferred Stock, as applicable, the consideration available for distribution to the stockholders of the Corporation and not payable to the holders of shares of Preferred Stock pursuant to Subsections 2.1, 2.2, and 2.3 or the Available Proceeds not payable to the holders of shares of Preferred Stock pursuant to Subsections 2.1, 2.2 and 2.3, as the case may be, shall be distributed among the holders of shares of Common Stock, pro rata based on the number of shares held by each such holder.

2.5 Deemed Liquidation Events.

2.5.1 Definition. Each of the following events shall be considered a "***Deemed Liquidation Event***" unless (i) the holders of at least a majority of the outstanding shares of Preferred Stock voting together as a single class on an as-converted to Common Stock basis, which must include the Series C Combined Requisite Holders (as defined below) (the "***Requisite Holders***"); (ii) the holders of at least a majority of the outstanding shares of Series A Preferred Stock voting together as a single class on an as-converted to Common Stock basis (the "***Series A Requisite Holders***"); and (iii) the holders of at least 65% of the outstanding shares of Series B Preferred Stock voting together as a single class on an as-converted to Common Stock basis (the "***Series B Requisite Holders***") elect otherwise by written notice sent to the Corporation at least ten (10) days prior to the effective date of any such event:

(a) a merger, consolidation, statutory conversion, transfer, domestication, or continuance in which

(i) the Corporation is a constituent party or

(ii) a subsidiary of the Corporation is a constituent party and the Corporation issues shares of its capital stock pursuant to such merger or consolidation, statutory conversion, transfer, domestication, or continuance,

except any such merger, consolidation, statutory conversion, transfer, domestication, or continuance involving the Corporation or a subsidiary in which the shares of capital stock of the Corporation outstanding immediately prior to such merger, consolidation, statutory conversion, transfer, domestication, or continuance continue to represent, or are converted into or exchanged for shares of capital stock that represent, immediately following such merger, consolidation, statutory conversion, transfer, domestication, or continuance at least a majority, by voting power, of the capital stock of (1) the surviving or resulting corporation; or (2) if the surviving or resulting corporation or entity is a wholly owned subsidiary of another corporation or entity immediately following such merger, consolidation , statutory conversion, transfer, domestication, or continuance, the parent corporation or entity of such surviving or resulting corporation or entity; or

(b) (1) the sale, lease, transfer, exclusive license or other disposition, in a single transaction or series of related transactions, by the Corporation or any subsidiary of the Corporation of all or substantially all the assets of the Corporation and its subsidiaries taken as a whole, or (2) the sale, lease, transfer, exclusive license, or other disposition (whether by merger, consolidation, statutory conversion, transfer, domestication, continuance, or otherwise, and whether in a single transaction or a series of related transactions) of one or more subsidiaries of the Corporation if substantially all of the assets of the Corporation and its subsidiaries taken as a whole are held by such subsidiary or subsidiaries, except where such sale, lease, transfer, exclusive license or other disposition is to a wholly owned subsidiary of the Corporation.

2.5.2 Effecting a Deemed Liquidation Event.

(a) The Corporation shall not have the power to effect a Deemed Liquidation Event referred to in Subsection 2.5.1 unless the agreement or plan with respect to such transaction, or terms of such transaction (any such agreement, plan or terms, the "***Transaction Document***") provides that the consideration payable to the stockholders of the Corporation in such Deemed Liquidation

Event shall be paid to the holders of capital stock of the Corporation in accordance with Subsections 2.1, 2.2, 2.3 and 2.4.

(b) In the event of a Deemed Liquidation Event referred to in Subsection 2.5.1(a)(ii) or 2.5.1(b), if the Corporation does not effect a dissolution of the Corporation under the General Corporation Law within ninety (90) days after such Deemed Liquidation Event, then (i) the Corporation shall send a written notice to each holder of Preferred Stock no later than the ninetieth (90th) day after the Deemed Liquidation Event advising such holders of their right (and the requirements to be met to secure such right) pursuant to the terms of the following clause (ii) to require the redemption of such shares of Preferred Stock, and (ii) if the Requisite Holders so request in a written instrument delivered to the Corporation not later than one hundred twenty (120) days after such Deemed Liquidation Event, the Corporation shall use the consideration received by the Corporation for such Deemed Liquidation Event (net of any retained liabilities associated with the assets sold or technology licensed, as determined in good faith by the Board), together with any other assets of the Corporation available for distribution to its stockholders, all to the extent permitted by Delaware law governing distributions to stockholders (the "***Available Proceeds***"), on the one hundred fiftieth (150th) day after such Deemed Liquidation Event (the "***DLE Redemption Date***"), to redeem first all outstanding shares of Series C Combined Preferred Stock and then all other outstanding shares of Preferred Stock at a price per share equal to the applicable amount per share that the holders of each series of Preferred Stock are entitled to receive under Subsections 2.1, 2.2, and 2.3, as applicable; provided, that if the definitive agreement governing such Deemed Liquidation Event contain contingent indemnification obligation on the part of the Corporation and prohibit the Corporation from distributing all or a portion of the Available Proceeds while such indemnification obligations remain outstanding, then the DLE Redemption Date shall automatically be extended to the date that is ten (10) business days following the date on which such prohibition expires. Notwithstanding the foregoing, in the event of a redemption pursuant to the preceding sentence, if the Available Proceeds are not sufficient to redeem all outstanding shares of Series C Combined Preferred Stock or the other series of Preferred Stock, as applicable, the Corporation shall redeem a pro rata portion of each holder's shares of Series C Combined Preferred Stock to the fullest extent of such Available Proceeds, based on the respective amounts which would otherwise be payable in respect of the shares to be redeemed if the Available Proceeds were sufficient to redeem all such shares, and shall redeem the remaining shares of Series C Combined Preferred Stock and then the other series of Preferred Stock as soon as it may lawfully do so under Delaware law governing distributions to stockholders. Prior to the distribution or redemption provided for in this Subsection 2.5.2(b), the Corporation shall not expend or dissipate the consideration received for such Deemed Liquidation Event, except to discharge expenses incurred in connection with such Deemed Liquidation Event or in the ordinary course of business. In connection with a distribution or redemption provided for in Section 2.5.2, the Corporation shall send written notice of the redemption (the "Redemption Notice") to each holder of record of Preferred Stock. Each Redemption Notice shall state:

(i) the number of shares of Preferred Stock held by the holder that the Corporation shall redeem on the date specified in the Redemption Notice;

(ii) the redemption date and the price per share at which the shares of Preferred Stock are being redeemed;

(iii) for holders of shares in certificated form, that the holder is to surrender to the Corporation, in the manner and at the place designated, his, her or its certificate or certificates representing the shares of Preferred Stock to be redeemed.

If the Redemption Notice shall have been duly given, and if payment is tendered or deposited with an independent payment agent so as to be available therefor in a timely manner, then notwithstanding that any certificates evidencing any of the shares of Preferred Stock so called for redemption shall not have been surrendered, all rights with respect to such shares shall forthwith after the date terminate, except only the right of the holders to receive the payment without interest upon surrender of any such certificate or certificates therefor.

2.5.3 Amount Deemed Paid or Distributed. The amount deemed paid or distributed to the holders of capital stock of the Corporation upon any such merger, consolidation, sale, transfer, exclusive license, other disposition or redemption shall be the cash or the value of the property, rights or securities to be paid or distributed to such holders pursuant to such Deemed Liquidation Event. The value of such property, rights or securities shall be determined in good faith by the Board.

2.5.4 Allocation of Escrow and Contingent Consideration. In the event of a Deemed Liquidation Event pursuant to Subsection 2.5.1(a)(i), if any portion of the consideration payable to the stockholders of the Corporation is payable only upon satisfaction of contingencies (the "***Additional Consideration***"), the Transaction Document shall provide that (a) the portion of such consideration that is not Additional Consideration (such portion, the "***Initial Consideration***") shall be allocated among the holders of capital stock of the Corporation in accordance with Subsections 2.1, 2.2, 2.3 and 2.4 as if the Initial Consideration were the only consideration payable in connection with such Deemed Liquidation Event; and (b) any Additional Consideration which becomes payable to the stockholders of the Corporation upon satisfaction of such contingencies shall be allocated among the holders of capital stock of the Corporation in accordance with Subsections 2.1, 2.2, 2.3 and 2.4 after taking into account the previous payment of the Initial Consideration as part of the same transaction. For the purposes of this Subsection 2.5.4, consideration placed into escrow or retained as a holdback to be available for satisfaction of indemnification or similar obligations in connection with such Deemed Liquidation Event shall be deemed to be Additional Consideration.

3. Voting.

3.1 General. On any matter presented to the stockholders of the Corporation for their action or consideration at any meeting of stockholders of the Corporation (or by written consent of stockholders in lieu of a meeting), except as otherwise may be expressly provided herein, each holder of outstanding shares of Preferred Stock shall be entitled to cast the number of votes equal to the number of whole shares of Common Stock into which the shares of Preferred Stock held by such holder are convertible (as provided in Section 4 below) as of the record date for determining stockholders entitled to vote on such matter. Except as provided by law or by the other provisions of this Amended and Restated Certificate of Incorporation, holders of Preferred Stock shall vote together with the holders of Common Stock as a single class and on an as-converted to Common Stock basis.

3.2 Election of Directors.

(a) (i) At all times when any shares of Series A Preferred Stock remain outstanding, the holders of record of the shares of Series A Preferred Stock, exclusively and voting together as a separate class on an as-converted to Common Stock basis, shall be entitled to elect one (1) director of the Corporation (the "***Series A Director***");

(ii) At all times when any shares of Series C Preferred Stock and/or Series C-1 Preferred Stock remain outstanding, the holders of record of a majority of the shares of Series C Preferred Stock and Series C-1 Preferred Stock, exclusively and voting together as a separate class on an as-converted to Common Stock basis (the "***Series C and C-1 Requisite Holders***"), shall be entitled

to elect two (2) directors of the Corporation (the "***Series C Directors***" and together with the Series A Director, the "***Preferred Directors***");

(iii) The holders of record of the shares of Common Stock and of any other class or series of voting stock (including the Preferred Stock, but excluding shares of Series C-2 Preferred Stock), exclusively and voting together as a single class on an as-converted to Common Stock basis, shall be entitled to elect the balance of the total number of directors of the Corporation (the "***At-Large Directors***"). Notwithstanding the foregoing, for administrative convenience, the initial Series C Directors may also be appointed by the Board of Directors in connection with the approval of the initial issuance of Series C Combined Preferred Stock without a separate action by the Series C and C-1 Requisite Holders. For the avoidance of doubt, Series C-2 Preferred Stock shall have no voting power with respect to the election or removal of directors or with respect to votes on the size of the Board of Directors.

(b) Any director elected as provided in Section 3.2(a) may be removed without cause by, and only by, the affirmative vote of the holders of the shares of the class or series of capital stock entitled to elect such director or directors, given either at a special meeting of such stockholders duly called for that purpose or pursuant to a written consent of stockholders.

(c) (i) If the holders of shares of Preferred Stock or Common Stock, as the case may be, fail to elect a sufficient number of directors to fill all directorships for which they are entitled to elect directors pursuant to Section 3.2(a) (and to the extent any of such directorships is not otherwise filled by a director appointed in accordance with the proviso in Section 3.2(a)), then any directorship not so filled shall remain vacant until such time as the holders of the Preferred Stock or Common Stock, as the case may be, fill such directorship in accordance with Section 3.2(a).

(ii) A vacancy in any At-Large Director seat can be filled by either (A) the vote or written consent in lieu of a meeting of the stockholders entitled to elect the At-Large Directors, or (B) the vote or written consent in lieu of a meeting of a majority of the remaining director(s) elected by the stockholders entitled to elect the At-Large Directors.

(d) At any meeting held for the purpose of electing a director, the presence in person or by proxy of the holders of a majority of the voting power of the outstanding shares of the class or series of capital stock entitled to elect such director shall constitute a quorum for the purpose of electing such director.

3.3 Preferred Stock Protective Provisions. At any time when any shares of Preferred Stock are outstanding, the Corporation shall not (and will cause each subsidiary, if any, not to), either directly or indirectly by amendment, merger, consolidation, domestication, transfer, continuance, reorganization, recapitalization, reclassification, waiver, statutory conversion, or otherwise, do or effect any of the following without (in addition to any other vote required by law or this Amended and Restated Certificate of Incorporation) the written consent or affirmative vote of the Requisite Holders, given in writing or by vote at a meeting, consenting or voting (as the case may be) as a single class on an as converted basis, any such act or transaction or transactions effected without such approval being null and void ab initio and of no force or effect.

3.3.1 liquidate, dissolve or wind-up the business and affairs of the Corporation, or effect any merger or consolidation or any other Deemed Liquidation Event;

3.3.2 amend, alter, waive or repeal any provision of this Amended and Restated Certificate of Incorporation or Bylaws of the Corporation in a manner that adversely affects the powers, preferences or rights of the Preferred Stock (or any series thereof);

3.3.3 create, or authorize the creation of, or issue or obligate itself to issue shares of, any additional class or series of capital stock unless the same ranks junior to the Preferred Stock (or any series thereof) with respect to the distribution of assets on the liquidation, dissolution or winding up of the Corporation, the payment of dividends and rights of redemption, or increase the authorized number of shares of Preferred Stock (or any series thereof) or increase the authorized number of shares of any additional class or series of capital stock of the Corporation unless the same ranks junior to the Preferred Stock with respect to the distribution of assets on the liquidation, dissolution or winding up of the Corporation, the payment of dividends and rights of redemption;

3.3.4 (i) reclassify, alter or amend any existing security of the Corporation that is pari passu with the Preferred Stock (or any series thereof) in respect of the distribution of assets on the liquidation, dissolution or winding up of the Corporation, the payment of dividends or rights of redemption, if such reclassification, alteration or amendment would render such other security senior to the Preferred Stock (or any series thereof) in respect of any such power, preference, or special right or (ii) reclassify, alter or amend any existing security of the Corporation that is junior to the Preferred Stock (or any series thereof) in respect of the distribution of assets on the liquidation, dissolution or winding up of the Corporation, the payment of dividends or rights of redemption, if such reclassification, alteration or amendment would render such other security senior to or pari passu with the Preferred Stock (or any series thereof)in respect of any such power, preference, or special right;

3.3.5 purchase or redeem (or permit any subsidiary to purchase or redeem) or pay or declare any dividend or make any distribution on, any shares of capital stock of the Corporation other than (i) redemptions of or dividends or distributions on the Preferred Stock as expressly authorized herein, (ii) dividends or other distributions payable on the Common Stock solely in the form of additional shares of Common Stock, (iii) repurchases of stock from former employees, officers, directors, consultants or other persons who performed services for the Corporation or any subsidiary in connection with the cessation of such employment or service at the lower of the original issue price or the then current fair market value thereof or (iv) as approved by the Board, including a majority of the then seated Preferred Directors (the "***Requisite Directors***");

3.3.6 create, or authorize the creation of, or issue, or authorize the issuance of any debt security or create any lien or security interest (except for purchase money liens or statutory liens of landlords, mechanics, materialmen, workmen, warehousemen and other similar persons arising or incurred in the ordinary course of business) or incur other indebtedness for borrowed money, including but not limited to obligations and contingent obligations under guarantees, or permit any subsidiary to take any such action with respect to any debt security lien, security interest or other indebtedness for borrowed money, if the aggregate indebtedness of the Corporation and its subsidiaries for borrowed money following such action would exceed $1,000,000 other than equipment leases, bank lines of credit or trade payables incurred in the ordinary course or unless such debt security has received the prior approval of the Requisite Directors;

3.3.7 create, or hold capital stock in, any subsidiary that is not wholly owned (either directly or through one or more other subsidiaries) by the Corporation, or permit any subsidiary to create, or authorize the creation of, or issue or obligate itself to issue, any shares of any class or series of capital stock, or sell, transfer or otherwise dispose of any capital stock of any direct or indirect subsidiary of the Corporation, or permit any direct or indirect subsidiary to sell, lease, transfer, exclusively license or otherwise dispose (in a single transaction or series of related transactions) of all or substantially all of the assets of such subsidiary;

3.3.8 increase or decrease the authorized number of shares of Common Stock, Preferred Stock or any series thereof;

3.3.9 increase or decrease the authorized number of directors constituting the Board of Directors, or change the number of votes entitled to be cast by any director or directors on the Board of Directors on any matter;

3.3.10 create, or adopt, any equity (or equity-linked) compensation plan of the Company or amend any such plan to increase the number of shares authorized for issuance thereunder, in either case, unless otherwise approved by the Requisite Directors; or

3.3.11 issue or sell or grant any shares of Preferred Stock that were converted into shares of Common Stock in accordance with the terms of this Restated Certificate.

3.4 Series B Preferred Stock Protective Provisions. At any time when any shares of Series B Preferred Stock are outstanding, the Corporation shall not (and will cause each subsidiary, if any, not to), either directly or indirectly by amendment, merger, consolidation or otherwise, do any of the following without (in addition to any other vote required by law or this Amended and Restated Certificate of Incorporation) the written consent or affirmative vote of the Series B Requisite Holders, given in writing or by vote at a meeting, consenting or voting (as the case may be) separately as a class.

3.4.1 amend, alter, waive or repeal any provision of this Amended and Restated Certificate of Incorporation or Bylaws of the Corporation in a manner that adversely affects the powers, preferences or rights of the Series B Preferred Stock; provided, for the avoidance of doubt, that the creation, or authorization, or issuance of shares of Preferred Stock that have liquidation and/or dividend rights that are senior or *pari passu* to the Series B Preferred Stock in connection with a bona fide equity financing of the Corporation shall not be deemed to be an adverse amendment or alteration for purposes of this Section 3.4.1;

3.4.2 purchase or redeem (or permit any subsidiary to purchase or redeem) or pay or declare any dividend or make any distribution on, any shares of capital stock of the Corporation other than (i) redemptions of or dividends or distributions on the Preferred Stock as expressly authorized herein, (ii) dividends or other distributions payable on the Common Stock solely in the form of additional shares of Common Stock or (iii) repurchases of stock from former employees, officers, directors, consultants or other persons who performed services for the Corporation or any subsidiary in connection with the cessation of such employment or service at the lower of the original issue price or the then current fair market value thereof; or

3.4.3 increase or decrease the authorized number of shares of Series B Preferred Stock.

3.5 Series C Combined Preferred Stock Protective Provisions. At any time when any shares of Series C Combined Preferred Stock are outstanding, the Corporation shall not (and will cause each subsidiary, if any, not to), either directly or indirectly by amendment, merger, consolidation or otherwise, do any of the following without (in addition to any other vote required by law or this Amended and Restated Certificate of Incorporation) the written consent or affirmative vote of, if prior to the Second Tranche Closing (as defined in that certain Series C Preferred Stock Purchase Agreement, dated as of or around the date of this Amended and Restated Certificate of Incorporation, by and among the Company and the investors party thereto (the "***Purchase Agreement***"), the holders of at least 60% of the outstanding shares of Series C Combined Preferred Stock, voting together as a single class on an as-converted to Common Stock basis, and if after the Second Tranche Closing, the holders of at least a majority of the outstanding shares of Series C Combined Preferred Stock, voting together as a single class on an as-converted to Common Stock basis (the "***Series C Combined Requisite Holders***"), given in writing or by vote at a meeting, consenting or voting (as the case may be) separately as a class.

3.5.1 liquidate, dissolve or wind-up the business and affairs of the Corporation, or effect any merger or consolidation or any other Deemed Liquidation Event, other than any such liquidation, dissolution or wind-up or Deemed Liquidation Event whereby the consideration per share to be paid (and/or issued, as applicable) to the holders of Series C Preferred Stock (in respect of such holders' shares of Series C Preferred Stock) is (a) an amount per share equal to at least one times the applicable Original Issue Price of the Series C Preferred Stock, and (b) paid (and/or issued, as applicable) in the form of cash or publicly-traded securities;

3.5.2 amend, alter, waive or repeal any provision of this Amended and Restated Certificate of Incorporation or Bylaws of the Corporation in a manner that adversely affects the powers, preferences or rights of any series of the Series C Combined Preferred Stock (provided that any amendment, waiver or repeal of the Original Issue Price, conversion ratio, Conversion Price, anti-dilution adjustments, liquidation preference or dividend rights, in any case, of any series of the Series C Combined Preferred Stock shall be deemed to adversely affect the powers, preferences and rights of any series of the Series C Combined Preferred Stock); provided further, for the avoidance of doubt, that the creation, or authorization, or issuance of shares of Preferred Stock that have liquidation and/or dividend rights that are senior or *pari passu* to the Series C Combined Preferred Stock in connection with a bona fide equity financing of the Corporation shall not be deemed to be an adverse amendment or alteration for purposes of this Section 3.5.2;

3.5.3 purchase or redeem (or permit any subsidiary to purchase or redeem) or pay or declare any dividend or make any distribution on, any shares of capital stock of the Corporation other than (i) redemptions of or dividends or distributions on the Preferred Stock as expressly authorized herein, (ii) dividends or other distributions payable on the Common Stock solely in the form of additional shares of Common Stock or (iii) repurchases of stock from former employees, officers, directors, consultants or other persons who performed services for the Corporation or any subsidiary in connection with the cessation of such employment or service at the lower of the original issue price or the then current fair market value thereof; or

3.5.4 increase or decrease the authorized number of shares of any series of the Series C Combined Preferred Stock.

3.6 Series C-2 Preferred Stock Protective Provision. At any time when any shares of Series C-1 Preferred Stock and any shares of Series C-2 Preferred Stock are outstanding, the Company shall not (and will cause each subsidiary, if any, not to), either directly or indirectly by amendment, merger, consolidation, domestication, transfer, continuance, recapitalization, reclassification, waiver, statutory conversion, or otherwise, do the following without (in addition to any other vote required by law or this Amended and Restated Certificate of Incorporation) the written consent or affirmative vote of the holders of a majority of the outstanding shares of Series C-2 Preferred Stock, given in writing or by vote at a meeting, consenting or voting (as the case may be) separately as a class: amend, alter, waive or repeal any provision of this Amended and Restated Certificate of Incorporation or the Bylaws so as to adversely affect the special rights, preferences or powers of the Series C-2 Preferred Stock in a manner different from the Series C-1 Preferred Stock (other than with respect to the right to vote for directors set forth in Section 3.2).

4. Optional Conversion.

The holders of the Preferred Stock shall have conversion rights as follows (the "***Conversion Rights***"):

4.1 Right to Convert.

4.1.1 Conversion Ratio.

(a) Each share of Preferred Stock shall be convertible, at the option of the holder thereof, at any time and from time to time, and without the payment of additional consideration by the holder thereof, into such number of fully paid and non-assessable shares of Common Stock (calculated as provided in Section 4.2 below), as is determined by dividing the applicable Original Issue Price by the applicable Conversion Price (as defined below) in effect at the time of conversion. The "***Conversion Price***" shall initially be equal to $1.0114923 for the Series A Preferred Stock, $1.7312858 for the Series B Preferred Stock, $0.52981 for the Series C Preferred Stock, $0.3443765 per share for the Series C-1 Preferred Stock, and $0.3443765 per share for the Series C-2 Preferred Stock. Such initial Conversion Price, and the rate at which shares of Preferred Stock may be converted into shares of Common Stock, shall be subject to adjustment as provided below. Notwithstanding the foregoing and notwithstanding Section 4.3.1, the Conversion Rights set forth in this Section 4.1.1(a) shall be suspended, and no optional conversion of shares of Preferred Stock into shares of Common Stock may be effective, from and after the date of this Amended and Restated Certificate of Incorporation until immediately after the earlier of (a) consummation of the Second Tranche Closing (as defined in the Purchase Agreement) and associated Special Mandatory Conversion, (b) termination of the obligations to consummate the Second Tranche Closing pursuant to the Purchase Agreement, (c) the date such holder's obligation to purchase such holder's Second Tranche Shares (as defined in the Purchase Agreement) has been satisfied in full or terminates in accordance with the Purchase Agreement, or (d) with respect to a holder who is not, and who has no Affiliates (as defined in the Purchase Agreement) who are, Cash Purchasers (as defined in the Purchase Agreement), the day immediately following the Original Issue Date; provided, however, that the foregoing limitation on the right to optionally convert shares into Common Stock pursuant to this Section 4.1.1(a) shall not affect the calculation of the number of shares deemed issuable upon conversion of such shares for purposes of (i) voting rights under this Amended and Restated Certificate of Incorporation, or (ii) determining amounts payable in respect of shares of Preferred Stock in connection with a dissolution, liquidation, or winding up of the Corporation or pursuant to a Deemed Liquidation Event.

(b) Conversion of Series C-1 Preferred Stock into Series C-2 Preferred Stock. Each share of Series C-1 Preferred Stock shall be convertible, at the option of the holder thereof, at any time and from time to time, and without the payment of additional consideration by the holder thereof, into one (1) share of Series C-2 Preferred Stock. In no event shall the Corporation be authorized to issue any shares of Series C-2 Preferred Stock other than pursuant to the Purchase Agreement or upon the conversion of a share or shares of Series C-1 Preferred Stock in accordance with the terms of this Subsection 4.1.1(b).

(c) Conversion of Series C-2 Preferred Stock into Series C-1 Preferred Stock. Each share of Series C-2 Preferred Stock shall be convertible, at the option of the holder thereof, at any time and from time to time, and without the payment of additional consideration by the holder thereof, into one (1) share of Series C-1 Preferred Stock.

4.1.2 Termination of Conversion Rights. In the event of a notice of redemption of any shares of Preferred Stock pursuant to Section 2.5.2(b) , the Conversion Rights of the shares designated for redemption shall terminate at 5:00 p.m. Pacific time (the "**close of business**" for purposes hereof) on the last full day preceding the date fixed for redemption, unless the redemption price is not fully paid on such redemption date, in which case the Conversion Rights for such shares shall continue until such price is paid in full. In the event of a liquidation, dissolution or winding up of the Corporation or a Deemed Liquidation Event, the Conversion Rights shall terminate at the close of business on the last full day preceding the date fixed for the payment of any such amounts distributable on such event to the holders

of Preferred Stock; *provided that* the foregoing termination of Conversion Rights shall not affect the amounts otherwise paid or payable in accordance with Subsections 2.1 and 2.2 to the holders of Preferred Stock pursuant to such liquidation, dissolution or winding up of the Corporation or a Deemed Liquidation Event.

4.2 Fractional Shares. No fractional shares of Common Stock shall be issued upon conversion of the Preferred Stock. In lieu of any fractional shares to which the holder would otherwise be entitled, the Corporation shall pay cash equal to such fraction multiplied by the fair market value of a share of Common Stock as determined in good faith by the Board. Whether or not fractional shares would be issuable upon such conversion shall be determined on the basis of the total number of shares of Preferred Stock the holder is at the time converting into Common Stock and the aggregate number of shares of Common Stock issuable upon such conversion.

4.3 Mechanics of Conversion.

4.3.1 Notice of Conversion. In order for a holder of Preferred Stock to voluntarily convert shares of Preferred Stock into shares of Common Stock (or into Series C-1 Preferred Stock or Series C-2 Preferred Stock, as applicable), such holder shall (a) provide written notice to the Corporation's transfer agent at the office of the transfer agent for the Preferred Stock (or at the principal office of the Corporation if the Corporation serves as its own transfer agent) that such holder elects to convert all or any number of such holder's shares of Preferred Stock and, if applicable, any event on which such conversion is contingent and, if the stock to be converted is Series C-1 Preferred Stock or Series C-2 Preferred Stock, the type of stock into which such share is to be converted and (b) if such holder's shares are certificated, surrender the certificate or certificates for such shares of Preferred Stock (or, if such registered holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate), at the office of the transfer agent for the Preferred Stock (or at the principal office of the Corporation if the Corporation serves as its own transfer agent). Such notice shall state such holder's name or the names of the nominees in which such holder wishes the shares of Common Stock to be issued. If required by the Corporation, any certificates surrendered for conversion shall be endorsed or accompanied by a written instrument or instruments of transfer, in form satisfactory to the Corporation, duly executed by the registered holder or his, her or its attorney duly authorized in writing. The close of business on the date of receipt by the transfer agent (or by the Corporation if the Corporation serves as its own transfer agent) of such notice and, if applicable, certificates (or lost certificate affidavit and agreement) shall be the time of conversion (the "***Conversion Time***"), and the shares of capital stock issuable upon conversion of the specified shares shall be deemed to be outstanding of record as of such date. The Corporation shall, as soon as practicable after the Conversion Time (i) issue and deliver to such holder of Preferred Stock, or to his, her or its nominees, a notice of issuance of uncertificated shares or a certificate or certificates for the number of full shares of the applicable type of capital stock issuable upon such conversion in accordance with the provisions hereof and may, if applicable, issue and deliver a certificate for the number (if any) of the shares of Preferred Stock represented by any surrendered certificate that were not converted, (ii) pay in cash such amount as provided in Subsection 4.2 in lieu of any fraction of a share of Common Stock otherwise issuable upon such conversion, as applicable, and (iii) pay all declared but unpaid dividends on the shares of Preferred Stock converted.

4.3.2 Reservation of Shares. The Corporation shall at all times when the Preferred Stock shall be outstanding, reserve and keep available out of its authorized but unissued capital stock, for the purpose of effecting the conversion of the Preferred Stock, such number of its duly authorized shares of Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding Preferred Stock; and if at any time the number of authorized but unissued shares of Common Stock shall

not be sufficient to effect the conversion of all then outstanding shares of the Preferred Stock, the Corporation shall take such corporate action as may be necessary to increase its authorized but unissued shares of Common Stock to such number of shares as shall be sufficient for such purposes, including, without limitation, engaging in best efforts to obtain the requisite stockholder approval of any necessary amendment to this Amended and Restated Certificate of Incorporation. Before taking any action that would cause an adjustment reducing the applicable Conversion Price below the then par value of the shares of Common Stock issuable upon conversion of the Preferred Stock, the Corporation will take any corporate action which may, in the opinion of its counsel, be necessary in order that the Corporation may validly and legally issue fully paid and non-assessable shares of Common Stock at such adjusted Conversion Price.

4.3.3 Effect of Conversion. All shares of Preferred Stock which shall have been surrendered for conversion as herein provided shall no longer be deemed to be outstanding and all rights with respect to such shares shall immediately cease and terminate at the Conversion Time, except only the right of the holders thereof to receive shares of Common Stock (or, as applicable, Series C-1 Preferred Stock or Series C-2 Preferred Stock) in exchange therefor, to receive payment in lieu of any fraction of a share otherwise issuable upon such conversion as provided in Subsection 4.2 and to receive payment of any dividends declared but unpaid thereon.

4.3.4 No Further Adjustment. Upon any such conversion, no adjustment to the applicable Conversion Price shall be made for any declared but unpaid dividends on the Preferred Stock surrendered for conversion or on the Common Stock delivered upon conversion.

4.3.5 Taxes. The Corporation shall pay any and all issue and other similar taxes that may be payable in respect of any issuance or delivery of shares of Common Stock (or, as applicable, Series C-1 Preferred Stock or Series C-2 Preferred Stock) upon conversion of shares of Preferred Stock pursuant to this Section 4. The Corporation shall not, however, be required to pay any tax which may be payable in respect of any transfer involved in the issuance and delivery of shares of Common Stock (or, as applicable, Series C-1 Preferred Stock or Series C-2 Preferred Stock) in a name other than that in which the shares of Preferred Stock so converted were registered, and no such issuance or delivery shall be made unless and until the person or entity requesting such issuance has paid to the Corporation the amount of any such tax or has established, to the satisfaction of the Corporation, that such tax has been paid.

4.4 Adjustments to Preferred Stock Conversion Price for Diluting Issues.

4.4.1 Special Definitions. For purposes of this Article Fourth, the following definitions shall apply:

(a) "***Option***" shall mean rights, options or warrants to subscribe for, purchase or otherwise acquire Common Stock or Convertible Securities.

(b) "***Original Issue Date***" shall mean the date on which the first share of Series C Preferred Stock is issued.

(c) "***Convertible Securities***" shall mean any evidences of indebtedness, shares or other securities directly or indirectly convertible into or exchangeable for Common Stock, but excluding Options.

(d) "***Additional Shares of Common Stock***" shall mean all shares of Common Stock issued (or, pursuant to Subsection 4.4.3 below, deemed to be issued) by the Corporation after the Original Issue Date, other than (1) the following shares of Common Stock and

(2) shares of Common Stock deemed issued pursuant to the following Options and Convertible Securities (clauses (1) and (2), collectively, "***Exempted Securities***"):

(i) as to any series of Preferred Stock, shares of Common Stock, Options or Convertible Securities issued as a dividend or distribution on such series of Preferred Stock (including dividends payable in connection with dividends on other classes or series of stock);

(ii) shares of Common Stock, Options or Convertible Securities issued by reason of a dividend, stock split, split-up or other distribution on shares of Common Stock that is covered by Subsections 4.5, 4.6, 4.7 and 4.8;

(iii) shares of Common Stock or Options issued to employees or directors of, or consultants or advisors to, the Corporation or any of its subsidiaries pursuant to a plan, agreement or arrangement approved by the Requisite Directors;

(iv) shares of Common Stock or Convertible Securities actually issued upon the exercise of Options or shares of Common Stock or Preferred Stock actually issued upon the conversion or exchange of Convertible Securities, in each case provided such issuance is pursuant to the terms of such Option or Convertible Security or this Amended and Restated Certificate of Incorporation;

(v) shares of Common Stock, Options or Convertible Securities issued to banks, equipment lessors or other financial institutions, or to real property lessors, pursuant to a debt financing, equipment leasing or real property leasing transaction approved by the Requisite Directors;

(vi) shares of Common Stock, Options or Convertible Securities issued to suppliers or third party service providers in connection with the provision of goods or services pursuant to transactions approved by the Requisite Directors;

(vii) shares of Common Stock, Options or Convertible Securities issued as acquisition consideration pursuant to the acquisition of another company by the Corporation by merger, purchase of substantially all of the assets or other

reorganization or to a joint venture agreement, provided that such issuances are approved by the Requisite Directors; or

(viii) shares of Common Stock, Options or Convertible Securities issued in connection with sponsored research, collaboration, technology license, development, OEM, marketing or other similar agreements or strategic partnerships approved by the Requisite Directors.

4.4.2 No Adjustment of Preferred Stock Conversion Price. No adjustment in the Conversion Price applicable to a series of Preferred Stock shall be made as the result of the issuance or deemed issuance of Additional Shares of Common Stock if the Corporation receives written notice: (x) from the Requisite Holders agreeing that no such adjustment shall be made as the result of the issuance or deemed issuance of such Additional Shares of Common Stock in the event the price per share of the Additional Shares of Common Stock is greater than the Original Issue Price of the Series C Preferred Stock but less than the Original Issue Price of the Series A Preferred Stock or the Series B Preferred Stock; or (y) from the following if the price per share of the Additional Shares of Common Stock is less than the Original Issue Price of the Series C Preferred Stock: (i) the holders of a majority of the outstanding shares of Series A Preferred Stock voting together as a single class on an as-converted to Common Stock basis, with respect to any adjustment to the Conversion Price of the Series A Preferred Stock, (ii) the Series B Requisite Holders, with respect to any adjustment to the Conversion Price of the Series B Preferred Stock, and (iii) the Series C Combined Requisite Holders, with respect to any adjustment to the Conversion Price of any series of the Series C Combined Preferred Stock, in each case, agreeing that no such adjustment shall be made as the result of the issuance or deemed issuance of such Additional Shares of Common Stock.

4.4.3 Deemed Issue of Additional Shares of Common Stock.

(a) If the Corporation at any time or from time to time after the Original Issue Date shall issue any Options or Convertible Securities (excluding Options or Convertible Securities which are themselves Exempted Securities) or shall fix a record date for the determination of holders of any class of securities entitled to receive any such Options or Convertible Securities, then the maximum number of shares of Common Stock (as set forth in the instrument relating thereto, assuming the satisfaction of any conditions to exercisability, convertibility or exchangeability but without regard to any provision contained therein for a subsequent adjustment of such number) issuable upon the exercise of such Options or, in the case of Convertible Securities and Options therefor, the conversion or exchange of such Convertible Securities, shall be deemed to be Additional Shares of Common Stock issued as of the time of such issue or, in case such a record date shall have been fixed, as of the close of business on such record date.

(b) If the terms of any Option or Convertible Security, the issuance of which resulted in an adjustment to the Conversion Price of any series of Preferred Stock pursuant to the terms of Subsection 4.4.4, are revised as a result of an amendment to such terms or any other adjustment pursuant to the provisions of such Option or Convertible Security (but excluding automatic adjustments to such terms pursuant to anti-dilution or similar provisions of such Option or Convertible Security) to provide for either (1) any increase or decrease in the number of shares of Common Stock issuable upon the exercise, conversion and/or exchange of any such Option or Convertible Security or (2) any increase or decrease in the consideration payable to the Corporation upon such exercise, conversion and/or exchange, then, effective upon such increase or decrease becoming effective, the Conversion Price of such series of Preferred Stock computed upon the original issue of such Option or Convertible Security

(or upon the occurrence of a record date with respect thereto) shall be readjusted to such Conversion Price for such series of Preferred Stock as would have obtained had such revised terms been in effect upon the original date of issuance of such Option or Convertible Security. Notwithstanding the foregoing, no readjustment pursuant to this clause (b) shall have the effect of increasing the Conversion Price applicable to a series of Preferred Stock to an amount which exceeds the lower of (i) the Conversion Price for such series of Preferred Stock in effect immediately prior to the original adjustment made as a result of the issuance of such Option or Convertible Security, or (ii) the Conversion Price for such series of Preferred Stock that would have resulted from any issuances of Additional Shares of Common Stock (other than deemed issuances of Additional Shares of Common Stock as a result of the issuance of such Option or Convertible Security) between the original adjustment date and such readjustment date.

(c) If the terms of any Option or Convertible Security (excluding Options or Convertible Securities which are themselves Exempted Securities), the issuance of which did not result in an adjustment to the Conversion Price of a series of Preferred Stock pursuant to the terms of Subsection 4.4.4 (either because the consideration per share (determined pursuant to Subsection 4.4.5) of the Additional Shares of Common Stock subject thereto was equal to or greater than the applicable Conversion Price then in effect, or because such Option or Convertible Security was issued before the Original Issue Date), are revised after the Original Issue Date as a result of an amendment to such terms or any other adjustment pursuant to the provisions of such Option or Convertible Security (but excluding automatic adjustments to such terms pursuant to anti-dilution or similar provisions of such Option or Convertible Security) to provide for either (1) any increase in the number of shares of Common Stock issuable upon the exercise, conversion or exchange of any such Option or Convertible Security or (2) any decrease in the consideration payable to the Corporation upon such exercise, conversion or exchange, then such Option or Convertible Security, as so amended or adjusted, and the Additional Shares of Common Stock subject thereto determined in the manner provided in Subsection 4.4.3(a) shall be deemed to have been issued effective upon such increase or decrease becoming effective.

(d) Upon the expiration or termination of any unexercised Option or unconverted or unexchanged Convertible Security (or portion thereof) which resulted (either upon its original issuance or upon a revision of its terms) in an adjustment to the Conversion Price of any series of Preferred Stock pursuant to the terms of Subsection 4.4.4, the Conversion Price of such series of Preferred Stock shall be readjusted to such Conversion Price for such series of Preferred Stock as would have obtained had such Option or Convertible Security (or portion thereof) never been issued.

(e) If the number of shares of Common Stock issuable upon the exercise, conversion and/or exchange of any Option or Convertible Security, or the consideration payable to the Corporation upon such exercise, conversion and/or exchange, is calculable at the time such Option or Convertible Security is issued or amended but is subject to adjustment based upon subsequent events, any adjustment to the Conversion Price of a series of Preferred Stock provided for in this Subsection 4.4.3 shall be effected at the time of such issuance or amendment based on such number of shares or amount of consideration without regard to any provisions for subsequent adjustments (and any subsequent adjustments shall be treated as provided in clauses (b) and (c) of this Subsection 4.4.3). If the number of shares of Common Stock issuable upon the exercise, conversion and/or exchange of any Option or Convertible Security, or the consideration payable to the Corporation upon such exercise, conversion and/or exchange, cannot be calculated at all at the time such Option or Convertible Security is issued or amended, any adjustment to the Conversion Price of a series of Preferred Stock that would result under the terms of this Subsection 4.4.3 at the time of such issuance or amendment shall instead be effected at the time such number of shares and/or amount of consideration is first calculable (even if subject to subsequent adjustments), assuming for purposes of calculating such adjustment to the Conversion Price for such series of Preferred Stock that such issuance or amendment took place at the time such calculation can first be made. In the event an Option or Convertible Security contains alternative conversion terms, such as a cap

on the valuation of the Corporation at which such conversion will be effected, or circumstances where the Option or Convertible Security may be repaid in lieu of conversion, then the number of shares of Common Stock issuable upon the exercise, conversion and/or exchange of such Option or Convertible Security shall be deemed not calculable until such time as the applicable conversion terms are determined.

4.4.4 Adjustment of Conversion Price Upon Issuance of Additional Shares of Common Stock. In the event the Corporation shall at any time after the Original Issue Date issue Additional Shares of Common Stock (including Additional Shares of Common Stock deemed to be issued pursuant to Subsection 4.4.3), without consideration or for a consideration per share less than the Conversion Price of a series of Preferred Stock in effect immediately prior to such issuance or deemed issuance, then the Conversion Price for such series of Preferred Stock shall be reduced, concurrently with such issue, to a price (calculated to the nearest one-hundredth of a cent) determined in accordance with the following formula:

$$CP_2 = CP_1 * (A + B) \div (A + C).$$

For purposes of the foregoing formula, the following definitions shall apply:

(a) "***CP_2***" shall mean the Conversion Price of such series of Preferred Stock in effect immediately after such issuance or deemed issuance of Additional Shares of Common Stock

(b) "***CP_1***" shall mean the Conversion Price of such series of Preferred Stock in effect immediately prior to such issuance or deemed issuance of Additional Shares of Common Stock;

(c) "***A***" shall mean the number of shares of Common Stock outstanding immediately prior to such issuance or deemed issuance of Additional Shares of Common Stock (treating for this purpose as outstanding all shares of Common Stock issuable upon exercise of Options outstanding immediately prior to such issuance or deemed issuance or upon conversion or exchange of Convertible Securities (including the Preferred Stock) outstanding (assuming exercise of any outstanding Options therefor) immediately prior to such issue);

(d) "***B***" shall mean the number of shares of Common Stock that would have been issued if such Additional Shares of Common Stock had been issued or deemed issued at a price per share equal to CP_1 (determined by dividing the aggregate consideration received by the Corporation in respect of such issue by CP_1); and

(e) "***C***" shall mean the number of such Additional Shares of Common Stock issued in such transaction.

4.4.5 Determination of Consideration. For purposes of this Subsection 4.4, the consideration received by the Corporation for the issuance or deemed issuance of any Additional Shares of Common Stock shall be computed as follows:

(a) Cash and Property: Such consideration shall:

(i) insofar as it consists of cash, be computed at the aggregate amount of cash received by the Corporation, excluding amounts paid or payable for accrued interest;

(ii) insofar as it consists of property other than cash, be computed at the fair market value thereof at the time of such issue, as determined in good faith by the Board; and

(iii) in the event Additional Shares of Common Stock are issued together with other shares or securities or other assets of the Corporation for consideration which covers both, be the proportion of such consideration so received, computed as provided in clauses (i) and (ii) above, as determined in good faith by the Board.

(b) Options and Convertible Securities. The consideration per share received by the Corporation for Additional Shares of Common Stock deemed to have been issued pursuant to Subsection 4.4.3, relating to Options and Convertible Securities, shall be determined by dividing:

(i) The total amount, if any, received or receivable by the Corporation as consideration for the issue of such Options or Convertible Securities, plus the minimum aggregate amount of additional consideration (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of such consideration) payable to the Corporation upon the exercise of such Options or the conversion or exchange of such Convertible Securities, or in the case of Options for Convertible Securities, the exercise of such Options for Convertible Securities and the conversion or exchange of such Convertible Securities, by

(ii) the maximum number of shares of Common Stock (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of such number) issuable upon the exercise of such Options or the conversion or exchange of such Convertible Securities, or in the case of Options for Convertible Securities, the exercise of such Options for Convertible Securities and the conversion or exchange of such Convertible Securities.

4.4.6 Multiple Closing Dates. In the event the Corporation shall issue on more than one date Additional Shares of Common Stock that are a part of one transaction or a series of related transactions and that would result in an adjustment to the Conversion Price of a series of Preferred Stock pursuant to the terms of Subsection 4.4.4 then, upon the final such issuance, the Conversion Price for such series of Preferred Stock shall be readjusted to give effect to all such issuances as if they occurred on

the date of the first such issuance (and without giving effect to any additional adjustments as a result of any such subsequent issuances).

4.5 Adjustment for Stock Splits and Combinations. If the Corporation shall at any time or from time to time after the Original Issue Date effect a subdivision of the outstanding Common Stock, the Conversion Price of each series of Preferred Stock in effect immediately before that subdivision shall be proportionately decreased so that the number of shares of Common Stock issuable on conversion of each share of such series shall be increased in proportion to such increase in the aggregate number of shares of Common Stock outstanding. If the Corporation shall at any time or from time to time after the Original Issue Date combine the outstanding shares of Common Stock, the Conversion Price of each series of Preferred Stock in effect immediately before the combination shall be proportionately increased so that the number of shares of Common Stock issuable on conversion of each share of such series shall be decreased in proportion to such decrease in the aggregate number of shares of Common Stock outstanding. Any adjustment under this subsection shall become effective at the close of business on the date the subdivision or combination becomes effective.

4.6 Adjustment for Certain Dividends and Distributions. In the event the Corporation at any time or from time to time after the Original Issue Date shall make or issue, or fix a record date for the determination of holders of Common Stock entitled to receive, a dividend or other distribution payable on the Common Stock in additional shares of Common Stock, then and in each such event the Conversion Price of each series of Preferred Stock in effect immediately before such event shall be decreased as of the time of such issuance or, in the event such a record date shall have been fixed, as of the close of business on such record date, by multiplying the Conversion Price of each such series of Preferred Stock then in effect by a fraction:

(1) the numerator of which shall be the total number of shares of Common Stock issued and outstanding immediately prior to the time of such issuance or the close of business on such record date, and

(2) the denominator of which shall be the total number of shares of Common Stock issued and outstanding immediately prior to the time of such issuance or the close of business on such record date plus the number of shares of Common Stock issuable in payment of such dividend or distribution.

Notwithstanding the foregoing (a) if such record date shall have been fixed and such dividend is not fully paid or if such distribution is not fully made on the date fixed therefor, the Conversion Price of each series of Preferred Stock shall be recomputed accordingly as of the close of business on such record date and thereafter the Conversion Price of each series of Preferred Stock shall be adjusted pursuant to this subsection as of the time of actual payment of such dividends or distributions; and (b) that no such adjustment shall be made if the holders of such series of Preferred Stock simultaneously receive a dividend or other distribution of shares of Common Stock in a number equal to the number of shares of Common Stock as they would have received if all outstanding shares of such series of Preferred Stock had been converted into Common Stock on the date of such event.

4.7 Adjustments for Other Dividends and Distributions. In the event the Corporation at any time or from time to time after the Original Issue Date shall make or issue, or fix a record date for the determination of holders of Common Stock entitled to receive, a dividend or other distribution payable in securities of the Corporation (other than a distribution of shares of Common Stock in respect of outstanding shares of Common Stock) or in other property and the provisions of Section 1 do not apply to such dividend or distribution, then and in each such event the holders of Preferred Stock shall receive, simultaneously with the distribution to the holders of Common Stock, a dividend or other

distribution of such securities or other property in an amount equal to the amount of such securities or other property as they would have received if all outstanding shares of Preferred Stock had been converted into Common Stock on the date of such event.

4.8 Adjustment for Merger or Reorganization, etc. Subject to the provisions of Subsection 2.5, if there shall occur any reorganization, recapitalization, reclassification, consolidation or merger involving the Corporation in which the Common Stock (but not the Preferred Stock) is converted into or exchanged for securities, cash or other property (other than a transaction covered by Subsections 4.4, 4.6 or 4.7), then, following any such reorganization, recapitalization, reclassification, consolidation or merger, each share of Preferred Stock shall thereafter be convertible in lieu of the Common Stock into which it was convertible prior to such event into the kind and amount of securities, cash or other property which a holder of the number of shares of Common Stock of the Corporation issuable upon conversion of one share of such Preferred Stock immediately prior to such reorganization, recapitalization, reclassification, consolidation or merger would have been entitled to receive pursuant to such transaction; and, in such case, appropriate adjustment (as determined in good faith by the Board) shall be made in the application of the provisions in this Section 4 with respect to the rights and interests thereafter of the holders of the Preferred Stock, to the end that the provisions set forth in this Section 4 (including provisions with respect to changes in and other adjustments of the Conversion Price of each series of Preferred Stock) shall thereafter be applicable, as nearly as reasonably may be, in relation to any securities or other property thereafter deliverable upon the conversion of the Preferred Stock.

4.9 Certificate as to Adjustments. Upon the occurrence of each adjustment or readjustment of the Conversion Price of a series of Preferred Stock pursuant to this Section 4, the Corporation at its expense shall, as promptly as reasonably practicable but in any event not later than ten (10) days thereafter, compute such adjustment or readjustment in accordance with the terms hereof and furnish to each holder of such series of Preferred Stock a certificate setting forth such adjustment or readjustment (including the kind and amount of securities, cash or other property into which such series of Preferred Stock is convertible) and showing in detail the facts upon which such adjustment or readjustment is based. The Corporation shall, as promptly as reasonably practicable after the written request at any time of any holder of Preferred Stock (but in any event not later than ten (10) days thereafter), furnish or cause to be furnished to such holder a certificate setting forth (i) the Conversion Price then in effect for each series of Preferred Stock held by such holder, and (ii) the number of shares of Common Stock and the amount, if any, of other securities, cash or property which then would be received upon the conversion of each such series of Preferred Stock.

4.10 Notice of Record Date. In the event:

(a) the Corporation shall take a record of the holders of its Common Stock (or other capital stock or securities at the time issuable upon conversion of the Preferred Stock) for the purpose of entitling or enabling them to receive any dividend or other distribution, or to receive any right to subscribe for or purchase any shares of capital stock of any class or series or any other securities, or to receive any other security; or

(b) of any capital reorganization of the Corporation, any reclassification of the Common Stock of the Corporation, or any Deemed Liquidation Event; or

(c) of the voluntary or involuntary dissolution, liquidation or winding-up of the Corporation,

then, and in each such case, the Corporation will send or cause to be sent to the holders of the Preferred Stock a notice specifying, as the case may be, (i) the record date for such dividend, distribution or right,

and the amount and character of such dividend, distribution or right, or (ii) the effective date on which such reorganization, reclassification, consolidation, merger, transfer, dissolution, liquidation or winding-up is proposed to take place, and the time, if any is to be fixed, as of which the holders of record of Common Stock (or such other capital stock or securities at the time issuable upon the conversion of the Preferred Stock) shall be entitled to exchange their shares of Common Stock (or such other capital stock or securities) for securities or other property deliverable upon such reorganization, reclassification, consolidation, merger, transfer, dissolution, liquidation or winding-up, and the amount per share and character of such exchange applicable to the Preferred Stock and the Common Stock. Such notice shall be sent at least ten (10) days prior to the record date or effective date for the event specified in such notice.

5. Mandatory Conversion.

5.1 Trigger Events. All outstanding shares of Preferred Stock shall automatically be converted into shares of Common Stock, at the then effective conversion rate as calculated pursuant to Section 4.1.1, (a) immediately prior to the closing of the sale of shares of Common Stock (or other equity securities of the Corporation) to the public at a price at least equal to two (2) times the applicable Original Issue Price of the Series C Preferred Stock (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization), in a firm-commitment underwritten public offering pursuant to an effective registration statement under the Securities Act of 1933, as amended, for a total offering of at least $50,000,000 (before deduction of underwriters' commissions and expenses) and in connection with such offering, the Common Stock (or such other equity securities) are listed for trading on the Nasdaq Stock Market, the New York Stock Exchange or another exchange or marketplace approved by the Requisite Directors; and (b) the date and time, or the occurrence of an event, specified by vote or written consent of (i) the Requisite Holders; and (ii) solely with respect to the Series B Preferred Stock, the Series B Requisite Holders; and (iii) solely with respect to the Series A Preferred Stock, the Series A Requisite Holders (the "***Mandatory Conversion Time***").

5.2 Procedural Requirements. All holders of record of shares of Preferred Stock shall be sent written notice of the Mandatory Conversion Time and the place designated for mandatory conversion of all such shares of Preferred Stock pursuant to this Section 5. Such notice need not be sent in advance of the occurrence of the Mandatory Conversion Time. Upon receipt of such notice, each holder of shares of Preferred Stock in certificated form shall surrender his, her or its certificate or certificates for all such shares (or, if such holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate) to the Corporation at the place designated in such notice. If so required by the Corporation, any certificates surrendered for conversion shall be endorsed or accompanied by written instrument or instruments of transfer, in form satisfactory to the Corporation, duly executed by the registered holder or by his, her or its attorney duly authorized in writing. All rights with respect to the Preferred Stock converted pursuant to Subsection 5.1, including the rights, if any, to receive notices and vote (other than as a holder of Common Stock), will terminate at the Mandatory Conversion Time (notwithstanding the failure of the holder or holders thereof to surrender any certificates at or prior to such time), except only the rights of the holders thereof, upon surrender of any certificate or certificates of such holders (or lost certificate affidavit and agreement) therefor, to receive the items provided for in the next sentence of this Subsection 5.2. As soon as practicable after the Mandatory Conversion Time and, if applicable, the surrender of any certificate or certificates (or lost certificate affidavit and agreement) for Preferred Stock, the Corporation shall (a) issue and deliver to such holder, or to his, her or its nominees, a certificate or certificates for the number of full shares of Common Stock issuable on such conversion in accordance with the provisions hereof or issue and deliver to such holder, or to his, her or its nominees, a notice of issuance of uncertificated shares and may, upon written request, issue and deliver a certificate for

the number of full shares of Common Stock issuable upon such conversion in accordance with the provisions hereof and (b) pay cash as provided in Subsection 4.2 in lieu of any fraction of a share of Common Stock otherwise issuable upon such conversion and the payment of any declared but unpaid dividends on the shares of Preferred Stock converted.

5.3 Special Mandatory Conversion.

5.3.1 Trigger Event. In the event that any holder of shares becomes a Second Tranche Defaulting Cash Purchaser (as defined in the Purchase Agreement), subject to the exceptions set forth in the Purchase Agreement, then each share of Preferred Stock held by such holder shall automatically, and without any further action on the part of such holder, be converted into shares of Common Stock at a ratio of one (1) share of Common Stock for every ten (10) shares of Preferred Stock held by such holder as of immediately prior to the Second Tranche Closing (as defined in the Purchase Agreement), effective upon, subject to, and concurrently with, the consummation of the Second Tranche Closing. Such conversion is referred to as the "**Special Mandatory Conversion**."

5.3.2 Procedural Requirements. Upon a Special Mandatory Conversion, each holder of shares that constitutes a Second Tranche Defaulting Cash Purchaser shall be sent written notice of the Special Mandatory Conversion and the place designated for mandatory conversion of all such shares of Preferred Stock pursuant to this Section 5.3. Upon receipt of such notice, each holder of shares that constitutes a Second Tranche Defaulting Cash Purchaser that holds shares of Preferred Stock in certificated form shall surrender his, her or its certificate or certificates for all such shares (or, if such holder alleges that any such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate) to the Corporation at the place designated in such notice. If so required by the Corporation, any certificates surrendered for conversion shall be endorsed or accompanied by written instrument or instruments of transfer, in form satisfactory to the Corporation, duly executed by the registered holder or by his, her or its attorney duly authorized in writing. All rights with respect to the Preferred Stock converted pursuant to Section 5.3.1, including the rights, if any, to receive notices and vote (other than as a holder of Common Stock), will terminate at the time of the Special Mandatory Conversion (notwithstanding the failure of the holder or holders thereof to surrender any certificates for such shares at or prior to such time), except only the rights of the holders thereof, upon surrender of any certificate or certificates of such holders therefor (or lost certificate affidavit and agreement), to receive the items provided for in the next sentence of this Section 5.3.2. As soon as practicable after the Special Mandatory Conversion and, if applicable, the surrender of any certificate or certificates (or lost certificate affidavit and agreement) for Preferred Stock so converted, the Corporation shall (a) issue and deliver to such holder, or to his, her or its nominees, a notice of issuance of uncertificated shares and may, upon written request, issue and deliver a certificate for the number of full shares of Common Stock issuable upon such conversion in accordance with the provisions hereof and (b) pay any declared but unpaid dividends on the shares of Preferred Stock converted.

6. Redemption. The shares of Preferred Stock shall not be redeemable by any holder thereof, except as may be otherwise provided herein.

7. [Reserved]

8. Waiver. Except as otherwise set forth herein or required by law, (i) any of the rights, powers, preferences and other terms of the Preferred Stock set forth herein may be waived on behalf of all holders of Preferred Stock by the affirmative written consent or vote of the Requisite Holders; and (b) at any time more than one series of Preferred Stock is issued and outstanding, any of the rights, powers, preferences and other terms of any series of Preferred Stock set forth herein may be waived on behalf of all

holders of such series of Preferred Stock only by the affirmative written consent or vote of the holders of such series that would otherwise be required to amend such right, power, preference, or other term. For the sake of clarity, the Series C Preferred Stock, the Series C-1 Preferred Stock and Series C-2 Preferred Stock shall be treated as separate series of Preferred Stock for purposes of this section.

9. Notices. Any notice required or permitted by the provisions of this Article Fourth to be given to a holder of shares of Preferred Stock shall be mailed, postage prepaid, to the post office address last shown on the records of the Corporation, or given by electronic transmission in compliance with the provisions of the General Corporation Law, and shall be deemed sent upon such mailing or electronic transmission.

FIFTH: Subject to any additional vote required by this Amended and Restated Certificate of Incorporation or Bylaws, in furtherance and not in limitation of the powers conferred by statute, the Board is expressly authorized to make, repeal, alter, amend and rescind any or all of the Bylaws of the Corporation.

SIXTH: Subject to any additional vote required by this Amended and Restated Certificate of Incorporation, the number of directors of the Corporation shall be determined in the manner set forth in the Bylaws of the Corporation. Shares of Series C-2 Preferred Stock shall have no voting power on any stockholder vote applicable to changes to the number of directors of the Corporation. Each director shall be entitled to one vote on each matter presented to the Board.

SEVENTH: Elections of directors need not be by written ballot unless the Bylaws of the Corporation shall so provide.

EIGHTH: Meetings of stockholders may be held within or without the State of Delaware, as the Bylaws of the Corporation may provide. The books of the Corporation may be kept (subject to any provision of applicable law) outside the State of Delaware at such place or places as may be designated from time to time by the Board or in the Bylaws of the Corporation.

NINTH: To the fullest extent permitted by law, a director or officer of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director or officer. If the General Corporation Law or any other law of the State of Delaware is amended after approval by the stockholders of this Article Ninth to authorize corporate action further eliminating or limiting the personal liability of directors or officers, then the liability of a director or officer of the Corporation shall be eliminated or limited to the fullest extent permitted by the General Corporation Law as so amended.

Any amendment, repeal or elimination of the foregoing provisions of this Article Ninth by the stockholders of the Corporation shall not adversely affect any right or protection of a director of the Corporation existing at the time of, or increase the liability of any director of the Corporation with respect to any acts or omissions of such director occurring prior to, such amendment or elimination.

TENTH: To the fullest extent permitted by applicable law, the Corporation is authorized to provide indemnification of (and advancement of expenses to) directors, officers and agents of the Corporation (and any other persons to which General Corporation Law permits the Corporation to provide indemnification) through Bylaw provisions, agreements with such agents or other persons, vote of stockholders or disinterested directors or otherwise, in excess of the indemnification and advancement otherwise permitted by Section 145 of the General Corporation Law.

Any amendment, repeal, modification or elimination of the foregoing provisions of this Article Tenth shall not (a) adversely affect any right or protection of any director, officer or other agent of the Corporation existing at the time of such amendment, repeal, modification, or elimination, or (b) increase the liability of any director, officer or agent of the Corporation with respect to any acts or omissions of such director, officer or agent occurring prior to, such amendment, repeal, modification, or elimination.

ELEVENTH: The Corporation renounces, to the fullest extent permitted by law, any interest or expectancy of the Corporation in, or in being offered an opportunity to participate in, any Excluded Opportunity. An "***Excluded Opportunity***" is any matter, transaction or interest that is presented to, or acquired, created or developed by, or which otherwise comes into the possession of (i) any director of the Corporation who is not an employee of the Corporation or any of its subsidiaries, or (ii) any holder of Preferred Stock or any partner, member, director, stockholder, employee, affiliate or agent of any such holder, other than someone who is an officer or employee of the Corporation or any of its subsidiaries (collectively, the persons referred to in clauses (i) and (ii) are "***Covered Persons***"), unless such matter, transaction or interest is presented to, or acquired, created or developed by, or otherwise comes into the possession of, a Covered Person expressly and solely in such Covered Person's capacity as a director of the Corporation while such Covered Person is performing services in such capacity. Any repeal or modification of this Article Eleventh will only be prospective and will not affect the rights under this Article Eleventh in effect at the time of the occurrence of any actions or omissions to act giving rise to liability. Notwithstanding anything to the contrary contained elsewhere in this Amended and Restated Certificate of Incorporation, the affirmative vote of the Requisite Holders will be required to amend or repeal, or to adopt any provisions inconsistent with this Article Eleventh.

TWELFTH: Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery in the State of Delaware (or, if the Court of Chancery of the State of Delaware does not have jurisdiction, another State court in Delaware or the federal district court for the District of Delaware) shall, to the fullest extent permitted by law, be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of fiduciary duty owed by any director, stockholder, officer or other employee of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim against the Corporation, its directors, stockholders, officers or employees arising pursuant to any provision of the Delaware General Corporation Law or the Corporation's certificate of incorporation or bylaws or (iv) any action asserting a claim against the Corporation, its directors, stockholders, officers or employees governed by the internal affairs doctrine, except for, as to each of (i) through (iv) above, any claim as to which such court determines that there is an indispensable party not subject to the jurisdiction of such court (and the indispensable party does not consent to the personal jurisdiction of such court within ten days following such determination).

THIRTEENTH: If any provision or provisions of this Amended and Restated Certificate of Incorporation shall be held to be invalid, illegal or unenforceable as applied to any person or entity or circumstance for any reason whatsoever, then, to the fullest extent permitted by law, the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Amended and Restated Certificate of Incorporation (including, without limitation, each portion of any sentence of this Amended and Restated Certificate of Incorporation containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) and the application of such provision to other persons or entities and circumstances shall not in any way be affected or impaired thereby.

FOURTEENTH: For purposes of Section 500 of the California Corporations Code (to the extent applicable), in connection with any repurchase of shares of Common Stock permitted under this Amended and Restated Certificate of Incorporation from employees, officers, directors or consultants of the Corporation in connection with a termination of employment or services pursuant to agreements or

arrangements approved by the Board (in addition to any other consent required under this Amended and Restated Certificate of Incorporation), such repurchase may be made without regard to any "preferential dividends arrears amount" or "preferential rights amount" (as those terms are defined in Section 500 of the California Corporations Code). Accordingly, for purposes of making any calculation under California Corporations Code Section 500 in connection with such repurchase, the amount of any "preferential dividends arrears amount" or "preferential rights amount" (as those terms are defined therein) shall be deemed to be zero (0).

* * *

3. That the foregoing amendment and restatement was approved by the holders of the requisite number of shares of this corporation in accordance with Section 228 of the General Corporation Law.

4. That this Amended and Restated Certificate of Incorporation, which restates and integrates and further amends the provisions of this Corporation's Amended and Restated Certificate of Incorporation, has been duly adopted in accordance with Sections 242 and 245 of the General Corporation Law.

IN WITNESS WHEREOF, this Amended and Restated Certificate of Incorporation has been executed by a duly authorized officer of this corporation on July 7, 2025.

By: _____
Jonathan Waldstreicher, President

EXHIBIT C

DISCLOSURE SCHEDULE

(*Attached*)

EXHIBIT D

FORM OF INVESTORS' RIGHTS AGREEMENT

(*Attached*)

Execution

GALVANIZE THERAPEUTICS, INC.

AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT

July 7, 2025

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Schedule A - Schedule of Investors

GALVANIZE THERAPEUTICS, INC.

AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT

THIS AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT (this "***Agreement***"), is made as of July 7, 2025, by and among Galvanize Therapeutics, Inc., a Delaware corporation (the "***Company***"), and each of the investors listed on Schedule A hereto, each of which is referred to in this Agreement as an "***Investor***."

RECITALS

WHEREAS, certain of the Investors hold shares of Series A Preferred Stock and Series B Preferred Stock and were granted certain rights pursuant to the Amended and Restated Investors' Rights Agreement, dated as of March 29, 2022 (the "***Prior Agreement***");

WHEREAS, certain of the Investors are parties to the Series C Preferred Stock Purchase Agreement of even date herewith, by and among the Company and the Investors listed on Exhibit A thereto (the "***Purchase Agreement***"), and it is a condition to the closing of the sale of the Series C Preferred Stock and Series C-1 Preferred Stock to the Investors listed on such Exhibit A that such Investors and the Company execute and deliver this Agreement; and

WHEREAS, the undersigned parties include the Company and the holders of at least a majority of the Registrable Securities (as defined in the Prior Agreement), and such parties desire to amend and restate the Prior Agreement in its entirety and to accept the rights and covenants hereof in lieu of their rights and covenants under the Prior Agreement.

NOW, THEREFORE, the parties hereby agree as follows:

1. Definitions. For purposes of this Agreement:

1.1 "***Affiliate***" means, (a) with respect to any specified Person, any other Person who, directly or indirectly, controls, is controlled by, or is under common control with such Person, including without limitation any general partner, managing member, officer, director or trustee of such Person, or any venture capital fund or other investment fund or registered investment company now or hereafter existing that is controlled by one or more general partners, managing members or investment adviser of, or shares the same management company or investment adviser with, such Person; (b) with respect to Fidelity and each Fidelity Investor, any investment company registered under the Investment Company Act of 1940 advised or sub-advised by Fidelity or any affiliated investment advisor of Fidelity, one or more mutual fund, pension fund, pooled investment vehicle or institutional client advised or sub-advised by Fidelity or any affiliated investment advisor of Fidelity; and (c) with respect to T. Rowe and each TRP Investor, any other fund or account that is an entity advised or sub-advised by T. Rowe shall be deemed Affiliates of each other.

1.2 "***ATP***" means ATP Life Science Ventures, L.P.

1.3 "***Board of Directors***" means the board of directors of the Company.

1.4 "***Certificate of Incorporation***" means the Company's Amended and Restated Certificate of Incorporation, as amended and/or restated from time to time.

1.5 "***Common Stock***" means shares of the Company's common stock, par value $0.0001 per share.

1.6 "***Competitor***" means a Person engaged, directly or indirectly (including through any partnership, limited liability company, corporation, joint venture or similar arrangement (whether now existing or formed hereafter)), in a business that competes with the business of the Company, but shall not include any financial investment firm or collective investment vehicle that, together with its Affiliates, holds less than twenty percent (20%) of the outstanding equity of any Competitor and does not, nor do any of its Affiliates, have a right to designate any members of the board of directors of any Competitor. For the avoidance of doubt, none of the following shall be considered a Competitor, for so long as such Investor is not a Second Tranche Defaulting Cash Purchaser (as defined in the Purchase Agreement), as applicable: Fidelity, any Fidelity Investor, T. Rowe, any TRP Investor, Sofinnova, and Norwest.

1.7 "***Damages***" means any loss, damage, claim or liability (joint or several) to which a party hereto may become subject under the Securities Act, the Exchange Act, or other federal or state law, insofar as such loss, damage, claim or liability (or any action in respect thereof) arises out of or is based upon: (i) any untrue statement or alleged untrue statement of a material fact contained in any registration statement of the Company, including any preliminary prospectus or final prospectus contained therein or any amendments or supplements thereto; (ii) an omission or alleged omission to state therein a material fact required to be stated therein, or necessary to make the statements therein not misleading; or (iii) any violation or alleged violation by the indemnifying party (or any of its agents or Affiliates) of the Securities Act, the Exchange Act, any state securities law, or any rule or regulation promulgated under the Securities Act, the Exchange Act, or any state securities law.

1.8 "***Derivative Securities***" means any securities or rights convertible into, or exercisable or exchangeable for (in each case, directly or indirectly), Common Stock, including options and warrants.

1.9 "***Exchange Act***" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

1.10 "***Excluded Registration***" means (i) a registration relating to the sale or grant of securities to employees of the Company or a subsidiary pursuant to a stock option, stock purchase, equity incentive or similar plan; (ii) a registration relating to an SEC Rule 145 transaction; (iii) a registration on any form that does not include substantially the same information as would be required to be included in a registration statement covering the sale of the Registrable Securities; or (iv) a registration in which the only Common Stock being registered is Common Stock issuable upon conversion of debt securities that are also being registered.

1.11 "***Fidelity***" means Fidelity Management & Research Company LLC, and any successor or affiliated registered investment advisor to the Fidelity Investors.

1.12 "***Fidelity Investor***" means any Investor that is advised or sub-advised by Fidelity or any affiliated investment advisor of Fidelity.

1.13 "***FOIA Party***" means a Person that, in the reasonable determination of the Board of Directors, may be subject to, and thereby required to disclose non-public information furnished by or relating to the Company under, the Freedom of Information Act, 5 U.S.C. 552 ("***FOIA***"), any state public records access law, any state or other jurisdiction's laws similar in intent or effect to FOIA, or any other similar statutory or regulatory requirement; provided, that in no event shall Sofinnova be deemed a FOIA Party hereunder for any intents or purposes.

1.14 "***Form S-1***" means such form under the Securities Act as in effect on the date hereof or any successor registration form under the Securities Act subsequently adopted by the SEC.

1.15 "***Form S-3***" means such form under the Securities Act as in effect on the date hereof or any registration form under the Securities Act subsequently adopted by the SEC that permits forward incorporation of substantial information by reference to other documents filed by the Company with the SEC.

1.16 "***Fully-Diluted Capitalization***" means the sum of (i) the total number of issued and outstanding shares of Common Stock; (ii) the total number of shares of Preferred Stock, on an as converted to Common Stock basis; (iii) the total number of outstanding options and warrants to purchase shares of capital stock of the Company; and (iv) the total number of shares of Common Stock reserved or available for issuance under the Company's equity incentive plan; provided, that "Fully-Diluted Capitalization" shall exclude shares of capital stock of the Company issuable upon conversion of any outstanding indebtedness or debt securities of the Company until such time as such indebtedness or debt securities convert (or are deemed to have converted) to shares of capital stock of the Company.

1.17 "***GAAP***" means generally accepted accounting principles in the United States as in effect from time to time.

1.18 "***Gilmartin***" means Gilmartin Capital LLC.

1.19 "***Holder***" means any holder of Registrable Securities who is a party to this Agreement.

1.20 "***Immediate Family Member***" means a child, stepchild, grandchild, parent, stepparent, grandparent, spouse, life partner or similar statutorily recognized domestic partnership, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, including, adoptive relationships, of a natural person referred to herein.

1.21 "***Initiating Holders***" means, collectively, Holders who properly initiate a registration request under this Agreement.

1.22 "***IPO***" means the Company's first underwritten public offering of its Common Stock under the Securities Act.

1.23 "***Major Investor***" means any Investor that is not a Second Tranche Defaulting Cash Purchaser (as such term is defined in the Purchase Agreement) that, individually or together with such Investor's Affiliates, holds at least 2,831,203 shares of Registrable Securities. Notwithstanding the foregoing, for purposes of this Agreement, (a) each Fidelity Investor shall constitute a "Major Investor" so long as such Fidelity Investor (or its Affiliates) holds any shares of capital stock of the Company; (b) each TRP Investor shall constitute a "Major Investor" so long as such TRP Investor (or its Affiliates) (1) holds any shares of capital stock of the Company; and (2) is not a Second Tranche Defaulting Cash Purchaser (as such term is defined in the Purchase Agreement); (c) Sofinnova shall constitute a "Major Investor" so long as Sofinnova (or its Affiliates) (1) holds any shares of capital stock of the Company; and (2) is not a Second Tranche Defaulting Cash Purchaser (as such term is defined in the Purchase Agreement); (d) Norwest shall constitute a "Major Investor" so long as Norwest (or its Affiliates) (1) holds any shares of capital stock of the Company; and (2) is not a Second Tranche Defaulting Cash Purchaser (as such term is defined in the Purchase Agreement); and (e) ATP shall constitute a "Major Investor" so long as ATP (or its Affiliates) holds any shares of capital stock of the Company.

1.24 "***New Securities***" means, collectively, equity securities of the Company, whether or not currently authorized, as well as rights, options, or warrants to purchase such equity securities, or securities of any type whatsoever that are, or may become, convertible or exchangeable into or exercisable for such equity securities.

1.25 "***Norwest***" means Norwest Venture Partners XVII, LP.

1.26 "***Person***" means any individual, corporation, partnership, trust, limited liability company, association or other entity.

1.27 "***Preferred Stock***" means collectively, shares of the Company's Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series C-1 Preferred Stock, and Series C-2 Preferred Stock.

1.28 "***Registrable Securities***" means (i) the Common Stock issuable or issued upon conversion of the Preferred Stock, excluding any Common Stock issued upon conversion of the Preferred Stock pursuant to the Special Mandatory Conversion (as defined in the Certificate of Incorporation); (ii) any Common Stock, or any Common Stock issued or issuable (directly or indirectly) upon conversion and/or exercise of any other securities of the Company, acquired by the Investors from time to time after the date hereof, excluding any Common Stock issued upon conversion of the Preferred Stock pursuant to the Special Mandatory Conversion; and (iii) any Common Stock issued as (or issuable upon the conversion or exercise of any warrant, right, or other security that is issued as) a dividend or other distribution with respect to, or in exchange for or in replacement of, the shares referenced in clauses (i) and (ii) above; excluding in all cases (other than the restrictions on transfer and legend requirements in Section 2.12), however, any Registrable Securities sold by a Person in a transaction in which the applicable rights under this Agreement are not assigned pursuant to Subsection 6.1, and excluding for purposes of Section 2 any shares for which registration rights have terminated pursuant to Subsection 2.13 of this Agreement.

1.29 "***Registrable Securities then outstanding***" means the number of shares determined by adding the number of shares of outstanding Common Stock that are Registrable Securities and the number of shares of Common Stock issuable (directly or indirectly) pursuant to then exercisable and/or convertible securities that are Registrable Securities.

1.30 "***Restricted Securities***" means the securities of the Company required to be notated with the legend set forth in Subsection 2.12(b) hereof.

1.31 "***SEC***" means the Securities and Exchange Commission.

1.32 "***SEC Rule 144***" means Rule 144 promulgated by the SEC under the Securities Act.

1.33 "***SEC Rule 145***" means Rule 145 promulgated by the SEC under the Securities Act.

1.34 "***Securities Act***" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

1.35 "***Selling Expenses***" means all underwriting discounts, selling commissions, and stock transfer taxes applicable to the sale of Registrable Securities, and fees and disbursements of counsel for any Holder, except for the fees and disbursements of the Selling Holder Counsel borne and paid by the Company as provided in Subsection 2.6.

1.36 "***Series A Preferred Stock***" means shares of the Company's Series A Preferred Stock, par value $0.0001 per share.

1.37 "***Series B Preferred Stock***" means shares of the Company's Series B Preferred Stock, par value $0.0001 per share.

1.38 "***Series C Combined Preferred Stock***" means shares of the Company's Series C Preferred Stock, Series C-1 Preferred Stock, and Series C-2 Preferred Stock.

1.39 "***Series C Preferred Stock***" means shares of the Company's Series C Preferred Stock, par value $0.0001 per share.

1.40 "***Series C-1 Preferred Stock***" means shares of the Company's Series C-1 Preferred Stock, par value $0.0001 per share.

1.41 "***Series C-2 Preferred Stock***" means shares of the Company's Series C-2 Preferred Stock, par value $0.0001 per share.

1.42 "***Sofinnova***" means collectively Sofinnova Capital XI SCSp SICAV-RAIF, Sofinnova Capital XI Co-Invest I, and their respective Affiliates.

1.43 "***T. Rowe***" means T. Rowe Price Associates, Inc. and any successor or affiliated registered investment adviser to the TRP Investors.

1.44 "***TRP Investors***" shall mean those Investors that are advisory or sub-advisory clients of T. Rowe. For the sake of clarity, the TRP Investors, as of the date hereof, are identified as such on Schedule A attached hereto.

2. Registration Rights. The Company covenants and agrees as follows:

2.1 Demand Registration.

(a) Form S-1 Demand. If at any time after one hundred eighty (180) days after the effective date of the registration statement for the IPO the Company receives a request from Holders of a majority of the Registrable Securities then outstanding that the Company file a Form S-1 registration statement with respect to at least forty percent (40%) of the Registrable Securities then outstanding, then the Company shall (x) within ten (10) days after the date such request is given, give notice thereof (the "***Demand Notice***") to all Holders other than the Initiating Holders; and (y) as soon as practicable, and in any event within sixty (60) days after the date such request is given by the Initiating Holders, file a Form S-1 registration statement under the Securities Act covering all Registrable Securities that the Initiating Holders requested to be registered and any additional Registrable Securities requested to be included in such registration by any other Holders, as specified by notice given by each such Holder to the Company within twenty (20) days of the date the Demand Notice is given, and in each case, subject to the limitations of Subsections 2.1(c) and 2.3.

(b) Form S-3 Demand. If at any time when it is eligible to use a Form S-3 registration statement, the Company receives a request from Holders of at least thirty percent (30%) of the Registrable Securities then outstanding that the Company file a Form S-3 registration statement with respect to outstanding Registrable Securities of such Holders having an anticipated aggregate offering price, net of Selling Expenses, of at least $5 million, then the Company shall (i) within ten (10) days after the date such request is given, give a Demand Notice to all Holders other than the Initiating Holders; and (ii) as soon as

practicable, and in any event within forty-five (45) days after the date such request is given by the Initiating Holders, file a Form S-3 registration statement under the Securities Act covering all Registrable Securities requested to be included in such registration by any other Holders, as specified by notice given by each such Holder to the Company within twenty (20) days of the date the Demand Notice is given, and in each case, subject to the limitations of Subsections 2.1(c) and 2.3.

(c) Notwithstanding the foregoing obligations, if the Company furnishes to Holders requesting a registration pursuant to this Subsection 2.1 a certificate signed by the Company's chief executive officer stating that in the good faith judgment of the Board of Directors it would be materially detrimental to the Company for such registration statement to either become effective or remain effective for as long as such registration statement otherwise would be required to remain effective, because such action would (i) materially interfere with a significant acquisition, corporate reorganization, or other similar transaction involving the Company; (ii) require premature disclosure of material information that the Company has a bona fide business purpose for preserving as confidential; or (iii) render the Company unable to comply with requirements under the Securities Act or Exchange Act, then the Company shall have the right to defer taking action with respect to such filing, and any time periods with respect to filing or effectiveness thereof shall be tolled correspondingly, for a period of not more than one hundred twenty (120) days after the request of the Initiating Holders is given; provided, however, that the Company may not invoke this right more than once in any twelve (12) month period and provided further that the Company shall not register any securities for its own account or that of any other stockholder during such one hundred twenty (120) day period other than an Excluded Registration.

(d) The Company shall not be obligated to effect, or to take any action to effect, any registration pursuant to Subsection 2.1(a) (i) during the period that is sixty (60) days before the Company's good faith estimate of the date of filing of, and ending on a date that is one hundred eighty (180) days after the effective date of, a Company-initiated registration, provided that the Company is actively employing in good faith commercially reasonable efforts to cause such registration statement to become effective; (ii) after the Company has effected one registration pursuant to Subsection 2.1(a); or (iii) if the Initiating Holders propose to dispose of shares of Registrable Securities that may be immediately registered on Form S-3 pursuant to a request made pursuant to Subsection 2.1(b). The Company shall not be obligated to effect, or to take any action to effect, any registration pursuant to Subsection 2.1(b) (i) during the period that is thirty (30) days before the Company's good faith estimate of the date of filing of, and ending on a date that is ninety (90) days after the effective date of, a Company-initiated registration, provided that the Company is actively employing in good faith commercially reasonable efforts to cause such registration statement to become effective; or (ii) if the Company has effected two registrations pursuant to Subsection 2.1(b) within the twelve (12) month period immediately preceding the date of such request. A registration shall not be counted as "effected" for purposes of this Subsection 2.1(d) until such time as the applicable registration statement has been declared effective by the SEC, unless the Initiating Holders withdraw their request for such registration, elect not to pay the registration expenses therefor, and forfeit their right to one demand registration statement pursuant to Subsection 2.6, in which case such withdrawn registration statement shall be counted as "effected" for purposes of this Subsection 2.1(d); provided, that if such withdrawal is during a period the Company has deferred taking action pursuant to Subsection 2.1(c), then the Initiating Holders may withdraw their request for registration and such registration will not be counted as "effected" for purposes of this Subsection 2.1(d).

2.2 Company Registration. If the Company proposes to register (including, for this purpose, a registration effected by the Company for stockholders other than the Holders) any of its Common Stock under the Securities Act in connection with the public offering of such securities solely for cash (other than in an Excluded Registration, a registration relating to a demand pursuant to Subsection 2.1, an IPO), the Company shall, at such time, promptly give each Holder notice of such registration. Upon the request of each Holder given within twenty (20) days after such notice is given by the Company, the Company

shall, subject to the provisions of Subsection 2.3, cause to be registered all of the Registrable Securities that each such Holder has requested to be included in such registration. The Company shall have the right to terminate or withdraw any registration initiated by it under this Subsection 2.2 before the effective date of such registration, whether or not any Holder has elected to include Registrable Securities in such registration. The expenses (other than Selling Expenses) of such withdrawn registration shall be borne by the Company in accordance with Subsection 2.6.

2.3 Underwriting Requirements.

(a) If, pursuant to Subsection 2.1, the Initiating Holders intend to distribute the Registrable Securities covered by their request by means of an underwriting, they shall so advise the Company as a part of their request made pursuant to Subsection 2.1 and the Company shall include such information in the Demand Notice. The underwriter(s) will be selected by the Company and shall be reasonably acceptable to a majority in interest of the Initiating Holders. In such event, the right of any Holder to include such Holder's Registrable Securities in such registration shall be conditioned upon such Holder's participation in such underwriting and the inclusion of such Holder's Registrable Securities in the underwriting to the extent provided herein. All Holders proposing to distribute their securities through such underwriting shall (together with the Company as provided in Subsection 2.4(e) enter into an underwriting agreement in customary form with the underwriter(s) selected for such underwriting; provided, however, that no Holder (or any of their assignees) shall be required to make any representations, warranties or indemnities except as they relate to such Holder's ownership of shares and authority to enter into the underwriting agreement and to such Holder's intended method of distribution, and the liability of such Holder shall be several and not joint, and limited to an amount equal to the net proceeds from the offering received by such Holder. Notwithstanding any other provision of this Subsection 2.3, if the underwriter(s) advise(s) the Initiating Holders in writing that marketing factors require a limitation on the number of shares to be underwritten, then the Initiating Holders shall so advise all Holders of Registrable Securities that otherwise would be underwritten pursuant hereto, and the number of Registrable Securities that may be included in the underwriting shall be allocated among such Holders of Registrable Securities, including the Initiating Holders, in proportion (as nearly as practicable) to the number of Registrable Securities owned by each Holder or in such other proportion as shall mutually be agreed to by all such selling Holders; provided, however, that the number of Registrable Securities held by the Holders to be included in such underwriting shall not be reduced unless all other securities are first entirely excluded from the underwriting. To facilitate the allocation of shares in accordance with the above provisions, the Company or the underwriters may round the number of shares allocated to any Holder to the nearest one hundred (100) shares.

(b) In connection with any offering involving an underwriting of shares of the Company's capital stock pursuant to Subsection 2.2, the Company shall not be required to include any of the Holders' Registrable Securities in such underwriting unless the Holders accept the terms of the underwriting as agreed upon between the Company and its underwriters, and then only in such quantity as the underwriters in their sole discretion determine will not jeopardize the success of the offering by the Company. If the total number of securities, including Registrable Securities, requested by stockholders to be included in such offering exceeds the number of securities to be sold (other than by the Company) that the underwriters in their reasonable discretion determine is compatible with the success of the offering, then the Company shall be required to include in the offering only that number of such securities, including Registrable Securities, which the underwriters and the Company in their sole discretion determine will not jeopardize the success of the offering. If the underwriters determine that less than all of the Registrable Securities requested to be registered can be included in such offering, then the Registrable Securities that are included in such offering shall be allocated among the selling Holders in proportion (as nearly as practicable to) the number of Registrable Securities owned by each selling Holder or in such other proportions as shall mutually be agreed to by all such selling Holders. To facilitate the allocation of shares

in accordance with the above provisions, the Company or the underwriters may round the number of shares allocated to any Holder to the nearest one hundred (100) shares. Notwithstanding the foregoing, in no event shall (i) the number of Registrable Securities included in the offering be reduced unless all other securities (other than securities to be sold by the Company) are first entirely excluded from the offering, or (ii) the number of Registrable Securities included in the offering be reduced below twenty percent (20%) of the total number of securities included in such offering, unless such offering is the IPO, in which case the selling Holders may be excluded further if the underwriters make the determination described above and no other stockholder's securities are included in such offering. For purposes of the provision in this Subsection 2.3(b) concerning apportionment, for any selling Holder that is a partnership, limited liability company, or corporation, the partners, members, retired partners, retired members, stockholders, and Affiliates of such Holder, or the estates and Immediate Family Members of any such partners, retired partners, members, and retired members and any trusts for the benefit of any of the foregoing Persons, shall be deemed to be a single "selling Holder," and any pro rata reduction with respect to such "selling Holder" shall be based upon the aggregate number of Registrable Securities owned by all Persons included in such "selling Holder," as defined in this sentence.

2.4 Obligations of the Company. Whenever required under this Section 2 to effect the registration of any Registrable Securities, the Company shall, as expeditiously as reasonably possible:

(a) prepare and file with the SEC a registration statement with respect to such Registrable Securities and use its commercially reasonable efforts to cause such registration statement to become effective and, upon the request of the Holders of a majority of the Registrable Securities registered thereunder, keep such registration statement effective for a period of up to one hundred twenty (120) days or, if earlier, until the distribution contemplated in the registration statement has been completed; provided, however, that (i) such one hundred twenty (120) day period shall be extended for a period of time equal to the period the Holder refrains, at the request of an underwriter of Common Stock (or other securities) of the Company, from selling any securities included in such registration, and (ii) in the case of any registration of Registrable Securities on Form S-3 that are intended to be offered on a continuous or delayed basis, subject to compliance with applicable SEC rules, such 120-day period shall be extended for up to an additional 90 days, if necessary, to keep the registration statement effective until all such Registrable Securities are sold;

(b) prepare and file with the SEC such amendments and supplements to such registration statement, and the prospectus used in connection with such registration statement, as may be necessary to comply with the Securities Act in order to enable the disposition of all securities covered by such registration statement;

(c) furnish to the selling Holders such numbers of copies of a prospectus, including a preliminary prospectus, as required by the Securities Act, and such other documents as the Holders may reasonably request in order to facilitate their disposition of their Registrable Securities;

(d) use its commercially reasonable efforts to register and qualify the securities covered by such registration statement under such other securities or blue-sky laws of such jurisdictions as shall be reasonably requested by the selling Holders; provided that the Company shall not be required to qualify to do business or to file a general consent to service of process in any such states or jurisdictions, unless the Company is already subject to service in such jurisdiction and except as may be required by the Securities Act;

(e) in the event of any underwritten public offering, enter into and perform its obligations under an underwriting agreement, in usual and customary form, with the underwriter(s) of such offering;

(f) use its commercially reasonable efforts to cause all such Registrable Securities covered by such registration statement to be listed on a national securities exchange or trading system and each securities exchange and trading system (if any) on which similar securities issued by the Company are then listed;

(g) provide a transfer agent and registrar for all Registrable Securities registered pursuant to this Agreement and provide a CUSIP number for all such Registrable Securities, in each case not later than the effective date of such registration;

(h) promptly make available for inspection by the selling Holders, any underwriter(s) participating in any disposition pursuant to such registration statement, and any attorney or accountant or other agent retained by any such underwriter or selected by the selling Holders, all financial and other records, pertinent corporate documents, and properties of the Company, and cause the Company's officers, directors, employees, and independent accountants to supply all information reasonably requested by any such seller, underwriter, attorney, accountant, or agent, in each case, as necessary or advisable to verify the accuracy of the information in such registration statement and to conduct appropriate due diligence in connection therewith;

(i) notify each selling Holder, promptly after the Company receives notice thereof, of the time when such registration statement has been declared effective or a supplement to any prospectus forming a part of such registration statement has been filed; and

(j) after such registration statement becomes effective, notify each selling Holder of any request by the SEC that the Company amend or supplement such registration statement or prospectus.

In addition, the Company shall ensure that, at all times after any registration statement covering a public offering of securities of the Company under the Securities Act shall have become effective, its insider trading policy shall provide that the Company's directors may implement a trading program under Rule 10b5-1 of the Exchange Act.

2.5 Furnish Information. It shall be a condition precedent to the obligations of the Company to take any action pursuant to this Section 2 with respect to the Registrable Securities of any selling Holder that such Holder shall furnish to the Company such information regarding itself, the Registrable Securities held by it, and the intended method of disposition of such securities as is reasonably required to effect the registration of such Holder's Registrable Securities.

2.6 Expenses of Registration. All expenses (other than Selling Expenses) incurred in connection with registrations, filings, or qualifications pursuant to Section 2, including all registration, filing, and qualification fees; printers' and accounting fees; fees and disbursements of counsel for the Company; and the reasonable fees and disbursements, not to exceed $50,000, of one counsel for the selling Holders ("***Selling Holder Counsel***"), shall be borne and paid by the Company; provided, however, that the Company shall not be required to pay for any expenses of any registration proceeding begun pursuant to Subsection 2.1 if the registration request is subsequently withdrawn at the request of the Holders of a majority of the Registrable Securities to be registered (in which case all selling Holders shall bear such expenses pro rata based upon the number of Registrable Securities that were to be included in the withdrawn registration), unless the Holders of a majority of the Registrable Securities agree to forfeit their right to one registration pursuant to Subsections 2.1(a) or 2.1(b), as the case may be; provided further that if, at the time of such withdrawal, the Holders shall have learned of a material adverse change in the condition, business, or prospects of the Company from that known to the Holders at the time of their request and have withdrawn the request with reasonable promptness after learning of such information then the Holders shall not be

required to pay any of such expenses and shall not forfeit their right to one registration pursuant to Sections 2.1(a) or 2.1(b). All Selling Expenses relating to Registrable Securities registered pursuant to this Section 2 shall be borne and paid by the Holders pro rata on the basis of the number of Registrable Securities registered on their behalf.

2.7 Delay of Registration. No Holder shall have any right to obtain or seek an injunction restraining or otherwise delaying any registration pursuant to this Agreement as the result of any controversy that might arise with respect to the interpretation or implementation of this Section 2.

2.8 Indemnification. If any Registrable Securities are included in a registration statement under this Section 2:

(a) To the extent permitted by law, the Company will indemnify and hold harmless each selling Holder, and the partners, members, officers, directors, Affiliates, and stockholders of each such Holder; legal counsel, accountants, investment advisers and investment managers for each such Holder; any underwriter (as defined in the Securities Act) for each such Holder; and each Person, if any, who controls or is under common control with such Holder or underwriter within the meaning of the Securities Act or the Exchange Act, against any Damages, and the Company will pay to each such Holder, partner, member, officer, director, Affiliate, underwriter, controlling Person, or other aforementioned Person any legal or other expenses reasonably incurred thereby in connection with investigating or defending any claim or proceeding from which Damages may result, as such expenses are incurred; provided, however, that the indemnity agreement contained in this Subsection 2.8(a) shall not apply to amounts paid in settlement of any such claim or proceeding if such settlement is effected without the consent of the Company, which consent shall not be unreasonably withheld, nor shall the Company be liable for any Damages to the extent that they arise out of or are based upon actions or omissions made in reliance upon and in conformity with written information furnished by or on behalf of any such Holder, underwriter, controlling Person, or other aforementioned Person expressly for use in connection with such registration.

(b) To the extent permitted by law, each selling Holder, severally and not jointly, will indemnify and hold harmless the Company, and each of its directors, each of its officers who has signed the registration statement, each Person (if any), who controls the Company within the meaning of the Securities Act, legal counsel and accountants for the Company, any underwriter (as defined in the Securities Act), any other Holder selling securities in such registration statement, and any controlling Person of any such underwriter or other Holder, against any Damages, in each case only to the extent that such Damages arise out of or are based upon actions or omissions made in reliance upon and in conformity with written information furnished by or on behalf of such selling Holder expressly for use in connection with such registration; and each such selling Holder will pay to the Company and each other aforementioned Person any legal or other expenses reasonably incurred thereby in connection with investigating or defending any claim or proceeding from which Damages may result, as such expenses are incurred; provided, however, that the indemnity agreement contained in this Subsection 2.8(b) shall not apply to amounts paid in settlement of any such claim or proceeding if such settlement is effected without the consent of the Holder, which consent shall not be unreasonably withheld; and provided further that in no event shall the aggregate amounts payable by any Holder by way of indemnity or contribution under Subsections 2.8(b) and 2.8(d) exceed the proceeds from the offering received by such Holder (net of any Selling Expenses paid by such Holder), except in the case of fraud or willful misconduct by such Holder.

(c) Promptly after receipt by an indemnified party under this Subsection 2.8 of notice of the commencement of any action (including any governmental action) for which a party may be entitled to indemnification hereunder, such indemnified party will, if a claim in respect thereof is to be made against any indemnifying party under this Subsection 2.8 give the indemnifying party notice of the

commencement thereof. The indemnifying party shall have the right to participate in such action and, to the extent the indemnifying party so desires, participate jointly with any other indemnifying party to which notice has been given, and to assume the defense thereof with counsel mutually satisfactory to the parties; provided, however, that an indemnified party (together with all other indemnified parties that may be represented without conflict by one counsel) shall have the right to retain one separate counsel, with the fees and expenses to be paid by the indemnifying party, if representation of such indemnified party by the counsel retained by the indemnifying party would be inappropriate due to actual or potential differing interests between such indemnified party and any other party represented by such counsel in such action. The failure to give notice to the indemnifying party within a reasonable time of the commencement of any such action shall relieve such indemnifying party of any liability to the indemnified party under this Subsection 2.8, to the extent that such failure materially prejudices the indemnifying party's ability to defend such action. The failure to give notice to the indemnifying party will not relieve it of any liability that it may have to any indemnified party otherwise than under this Subsection 2.8.

(d) To provide for just and equitable contribution to joint liability under the Securities Act in any case in which either: (i) any party otherwise entitled to indemnification hereunder makes a claim for indemnification pursuant to this Subsection 2.8 but it is judicially determined (by the entry of a final judgment or decree by a court of competent jurisdiction and the expiration of time to appeal or the denial of the last right of appeal) that such indemnification may not be enforced in such case, notwithstanding the fact that this Subsection 2.8 provides for indemnification in such case, or (ii) contribution under the Securities Act may be required on the part of any party hereto for which indemnification is provided under this Subsection 2.8, then, and in each such case, such parties will contribute to the aggregate losses, claims, damages, liabilities, or expenses to which they may be subject (after contribution from others) in such proportion as is appropriate to reflect the relative fault of each of the indemnifying party and the indemnified party in connection with the statements, omissions, or other actions that resulted in such loss, claim, damage, liability, or expense, as well as to reflect any other relevant equitable considerations. The relative fault of the indemnifying party and of the indemnified party shall be determined by reference to, among other things, whether the untrue or allegedly untrue statement of a material fact, or the omission or alleged omission of a material fact, relates to information supplied by the indemnifying party or by the indemnified party and the parties' relative intent, knowledge, access to information, and opportunity to correct or prevent such statement or omission; provided, however, that, in any such case (x) no Holder will be required to contribute any amount in excess of the public offering price of all such Registrable Securities offered and sold by such Holder pursuant to such registration statement, and (y) no Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) will be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation; and provided further that in no event shall a Holder's liability pursuant to this Subsection 2.8(d), when combined with the amounts paid or payable by such Holder pursuant to Subsection 2.8(b), exceed the proceeds from the offering received by such Holder (net of any Selling Expenses paid by such Holder), except in the case of willful misconduct or fraud by such Holder.

(e) Notwithstanding the foregoing, to the extent that the provisions on indemnification and contribution contained in the underwriting agreement entered into in connection with the underwritten public offering are in conflict with the foregoing provisions, the provisions in the underwriting agreement shall control; provided, however, that any matter expressly provided for or addressed by the foregoing provisions of this Subsection 2.8 that is not expressly provided for or addressed by the underwriting agreement shall be controlled by the foregoing provisions.

(f) Unless otherwise superseded by an underwriting agreement entered into in connection with the underwritten public offering, the obligations of the Company and Holders under this Subsection 2.8 shall survive the completion of any offering of Registrable Securities in a registration under this Section 2, and otherwise shall survive the termination of this Agreement.

2.9 Reports Under Exchange Act. With a view to making available to the Holders the benefits of SEC Rule 144 and any other rule or regulation of the SEC that may at any time permit a Holder to sell securities of the Company to the public without registration or pursuant to a registration on Form S-3, the Company shall:

(a) make and keep available adequate current public information, as those terms are understood and defined in SEC Rule 144, at all times after the effective date of the registration statement filed by the Company for the IPO;

(b) use commercially reasonable efforts to file with the SEC in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act (at any time after the Company has become subject to such reporting requirements); and

(c) furnish to any Holder, so long as the Holder owns any Registrable Securities, forthwith upon request (i) to the extent accurate, a written statement by the Company that it has complied with the reporting requirements of SEC Rule 144 (at any time after ninety (90) days after the effective date of the registration statement filed by the Company for the IPO), the Securities Act, and the Exchange Act (at any time after the Company has become subject to such reporting requirements), or that it qualifies as a registrant whose securities may be resold pursuant to Form S-3 (at any time after the Company so qualifies); and (ii) such other information as may be reasonably requested in availing any Holder of any rule or regulation of the SEC that permits the selling of any such securities without registration (at any time after the Company has become subject to the reporting requirements under the Exchange Act) or pursuant to Form S-3 (at any time after the Company so qualifies to use such form).

2.10 Limitations on Subsequent Registration Rights. From and after the date of this Agreement, the Company shall not, without the prior written consent of the Holders of a majority of the Registrable Securities then outstanding, enter into any agreement with any holder or prospective holder of any securities of the Company that would provide to such holder or prospective holder the right to include securities in any registration on other than either a pro rata basis with respect to the Registrable Securities or on a subordinate basis after all Holders have had the opportunity to include in the registration and offering all shares of Registrable Securities that they wish to so include; provided that this limitation shall not apply to Registrable Securities acquired by any additional Investor that becomes a party to this Agreement in accordance with Subsection 6.9.

2.11 "Market Stand-off" Agreement. Each Holder hereby agrees that such Holder will not, without the prior written consent of the managing underwriter, during the period commencing on the date of the effectiveness of the registration statement for the IPO, and ending on the date specified by the Company and the managing underwriter (such period not to exceed 180 days), (i) lend; offer; pledge; sell; contract to sell; sell any option or contract to purchase; purchase any option or contract to sell; grant any option, right, or warrant to purchase; or otherwise transfer or dispose of, directly or indirectly, any shares of Common Stock (or other equity securities of the Company) or any securities convertible into or exercisable or exchangeable (directly or indirectly) for such Common Stock or other equity securities , held immediately before the effective date of the registration statement for such offering, or (ii) engage in any hedging or other transaction or arrangement (including, without limitation, any short sale or the purchase or sale of, or entry into, any put or call option, or combination thereof, forward, swap or any other derivative transaction or instrument, however described or defined) that is designed to, or that reasonably could be expected to, lead to or result in a sale or disposition (whether by such Holder or someone other than such Holder), or a transfer of any of the economic consequences of ownership, in whole or in part, directly or indirectly, of any shares of such securities, whether or not any such transaction or arrangement (or instrument provided for thereunder) would be settled by delivery of Common Stock or other securities, in cash, or otherwise. The foregoing provisions of this Subsection 2.11 (A) shall not apply to (1) the sale of

any shares to an underwriter pursuant to an underwriting agreement in the IPO or to the establishment of a trading plan pursuant to Rule 10b5-1, provided that such plan does not permit transfers during the restricted period, or to the transfer of any shares to any trust for the direct or indirect benefit of any Holder or the Immediate Family of such Holder, provided that the trustee of the trust agrees to be bound in writing by the restrictions set forth herein, and provided further that any such transfer shall not involve a disposition for value; and (2) Common Stock or any securities convertible into or exercisable or exchangeable for Common Stock acquired by any Holder in, or following the effective date of, the IPO; and (B) shall be applicable to the Holders only if all officers and directors of the Company and all Company stockholders individually owning more than one percent (1%) of the Company's outstanding Common Stock (after giving effect to the conversion into Common Stock of all outstanding Preferred Stock), in each case, are subject to the same (or substantially similar) restrictions. The underwriters in connection with the IPO are intended third-party beneficiaries of this Subsection 2.11 and shall have the right, power and authority to enforce the provisions hereof as though they were a party hereto. Each Holder further agrees to execute such agreements as may be reasonably requested by the Company or the underwriters in connection with the IPO that are consistent with this Subsection 2.11 or that are necessary to give further effect thereto. If there occurs any discretionary waiver or termination of the restrictions of any or all of such agreements applicable to the Company stockholders by the Company or the underwriters, such waiver or termination shall also apply to the Major Investors based on a proportional number of shares of capital stock of the Company then held by the Major Investors. In addition, if the Company contractually agrees to any "lock-up" provisions with any Company stockholder that are more favorable to such Company stockholder than the "lock-up" provisions set forth in this Subsection 2.11, then the Company shall promptly thereafter inform the Major Investors in writing of such more favorable "lock-up" provisions and the Major Investors shall have the right to have such more favorable provisions apply to the "lock-up" provisions to which the Major Investors are bound by under this Agreement. Notwithstanding anything to the contrary set forth in this Agreement, a holder of shares Common Stock issued upon conversion of the Preferred Stock pursuant to the Special Mandatory Conversion shall be deemed a "Holder" under this Subsection 2.11.

2.12 Restrictions on Transfer.

(a) The Preferred Stock and the Registrable Securities shall not be sold, pledged, or otherwise transferred, and the Company shall not recognize and shall issue stop-transfer instructions to its transfer agent with respect to any such sale, pledge, or transfer, except upon the conditions specified in this Agreement, which conditions are intended to ensure compliance with the provisions of the Securities Act. A transferring Holder will cause any proposed purchaser, pledgee, or transferee of the Preferred Stock and the Registrable Securities held by such Holder to agree to take and hold such securities subject to the provisions and upon the conditions specified in this Agreement. Notwithstanding the foregoing, the Company shall not require any transferee of shares pursuant to an effective registration statement or, following the IPO, SEC Rule 144, in each case, to be bound by the terms of this Subsection 2.12. Each Holder agrees not to sell, assign, transfer, pledge or otherwise dispose of any securities of the Company, or any beneficial interest therein, in violation of any transfer restrictions in the Company's Bylaws.

(b) Each certificate, instrument, or book entry representing (i) the Preferred Stock, (ii) the Registrable Securities, and (iii) any other securities issued in respect of the securities referenced in clauses (i) and (ii), upon any stock split, stock dividend, recapitalization, merger, consolidation, or similar event, shall (unless otherwise permitted by the provisions of Subsection 2.12(c)) be notated with a legend substantially in the following form:

THE SECURITIES REPRESENTED HEREBY HAVE BEEN ACQUIRED FOR INVESTMENT AND HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933. SUCH SHARES MAY NOT BE SOLD, PLEDGED, OR TRANSFERRED

IN THE ABSENCE OF SUCH REGISTRATION OR A VALID EXEMPTION FROM THE REGISTRATION AND PROSPECTUS DELIVERY REQUIREMENTS OF SAID ACT.

THE SECURITIES REPRESENTED HEREBY MAY BE TRANSFERRED ONLY IN ACCORDANCE WITH THE TERMS OF AN AGREEMENT BETWEEN THE COMPANY AND THE STOCKHOLDER, A COPY OF WHICH IS ON FILE WITH THE SECRETARY OF THE COMPANY.

The Holders consent to the Company making a notation in its records and giving instructions to any transfer agent of the Restricted Securities in order to implement the restrictions on transfer set forth in this Subsection 2.12.

(c) The holder of such Restricted Securities, by acceptance of ownership thereof, agrees to comply in all respects with the provisions of this Section 2. Before any proposed sale, pledge, or transfer of any Restricted Securities, unless there is in effect a registration statement under the Securities Act covering the proposed transaction or following the IPO, the transfer is made pursuant to SEC Rule 144, the Holder thereof shall give notice to the Company of such Holder's intention to effect such sale, pledge, or transfer; provided that no such notice shall be required in connection if the intended sale, pledge or transfer complies with SEC Rule 144. Each such notice shall describe the manner and circumstances of the proposed sale, pledge, or transfer in sufficient detail and, if reasonably requested by the Company, shall be accompanied at such Holder's expense by either (i) a written opinion of legal counsel who shall, and whose legal opinion shall, be reasonably satisfactory to the Company, addressed to the Company, to the effect that the proposed transaction may be effected without registration under the Securities Act; (ii) a "no action" letter from the SEC to the effect that the proposed sale, pledge, or transfer of such Restricted Securities without registration will not result in a recommendation by the staff of the SEC that action be taken with respect thereto; or (iii) any other evidence reasonably satisfactory to counsel to the Company to the effect that the proposed sale, pledge, or transfer of the Restricted Securities may be effected without registration under the Securities Act, whereupon the Holder of such Restricted Securities shall be entitled to sell, pledge, or transfer such Restricted Securities in accordance with the terms of the notice given by the Holder to the Company. The Company will not require such a notice, legal opinion or "no action" letter (x) in any transaction that in compliance with SEC Rule 144; or (y) in any transaction in which such Holder distributes Restricted Securities to an Affiliate of such Holder for no consideration; provided that, with respect to transfers under the foregoing clause (y), each transferee agrees in writing to be subject to the terms of this Subsection 2.12(c). Each certificate, instrument, or book entry representing the Restricted Securities transferred as above provided shall be notated with, except if such transfer is made pursuant to SEC Rule 144, the appropriate restrictive legend set forth in Subsection 2.12(b), except that such certificate instrument, or book entry shall not be notated with such restrictive legend if, in the opinion of counsel for such Holder and the Company, such legend is not required in order to establish compliance with any provisions of the Securities Act and the Company will use commercially reasonable efforts to cause any such legend to be removed.

2.13 Termination of Registration Rights. The right of any Holder to request registration or inclusion of Registrable Securities in any registration pursuant to Subsections 2.1 or 2.2 shall terminate upon the earliest to occur of:

(a) the closing of a Deemed Liquidation Event, as such term is defined in the Certificate of Incorporation; provided however, that Subsection 2.1 and Subsection 2.2 shall not terminate upon a Deemed Liquidation Event in which the consideration received by the Investors is not entirely in the form of cash and/or freely tradeable marketable securities, unless the Investors are provided equivalent rights by the successor entity;

(b) such time after consummation of an IPO that the Holder may immediately sell all of the Holder's Registrable Securities under SEC Rule 144 (under the threshold set forth in SEC Rule 144(e)(1)(i), to the extent SEC Rule 144(e) is applicable), or another similar exemption under the Securities Act, during a three-month period without registration;

(c) the fifth (5^{th}) anniversary of the IPO.

3. Information and Observer Rights.

3.1 Delivery of Financial Statements. The Company shall deliver to each Major Investor the following, provided that the Board of Directors has not reasonably determined that such Major Investor is a Competitor of the Company.

(a) as soon as practicable, but in any event within one hundred twenty (120) days after the end of each fiscal year of the Company (i) an audited balance sheet as of the end of such year, (ii) audited statements of income and of cash flows for such year, and (iii) an audited statement of stockholders' equity as of the end of such year, all such financial statements audited and certified by independent public accountants of nationally recognized standing (the "***Audited Financial Statements***"), *provided that*, with respect to fiscal year ended December 31, 2024, the Company shall deliver to each Major Investor the Audited Financial Statements for fiscal year ended December 31, 2024 on or before December 31, 2025;

(b) as soon as practicable, but in any event within forty-five (45) days after the end of each quarter of each fiscal year of the Company, unaudited statements of income and cash flows for such fiscal quarter and an unaudited balance sheet as of the end of such fiscal quarter, all prepared in accordance with GAAP (except that such financial statements may (i) be subject to normal year-end audit adjustments, and (ii) not contain all notes thereto that may be required in accordance with GAAP);

(c) as soon as practicable, but in any event within 45 days after the end of each quarter of each fiscal year of the Company, a statement showing the number of shares of each class and series of capital stock and securities convertible into or exercisable for shares of capital stock outstanding at the end of the period, the Common Stock issuable upon conversion or exercise of any outstanding securities convertible or exercisable for Common Stock and the exchange ratio or exercise price applicable thereto, and the number of shares of issued stock options and stock options not yet issued but reserved for issuance, if any, all in sufficient detail as to permit the Major Investors to calculate their respective percentage equity ownership in the Company;

(d) as soon as practicable, but in any event thirty (30) days before the end of each fiscal year, an operating plan of the Company for the next fiscal year approved by the Board of Directors, prepared on a monthly basis, including balance sheets, income statements, and statements of cash flow for such months, and, promptly after prepared, any other budgets or revised budgets prepared by the Company; and

(e) such other information relating to the financial condition, business, prospects or corporate affairs of the Company as any Major Investor may from time to time reasonably request in writing;

provided, however, that the Company shall not be obligated under this Subsection 3.1 to provide information (i) that the Company reasonably determines in good faith to be a trade secret or confidential information (unless covered by an enforceable confidentiality agreement, in a form acceptable to the Company), or (ii) the disclosure of which would adversely affect the attorney-client privilege between the

Company and its counsel. The Company shall also promptly and accurately respond, and shall use its commercially reasonable efforts to cause its transfer agent to promptly respond, to requests in writing for information made by on or behalf of a Major Investor relating to (i) accounting or securities law matters required in connection with such Major Investor's audit or (ii) the actual holdings of such Major Investor in the Company, including in relation to the total outstanding shares of capital stock of the Company held by such Major Investor; provided however, that the Company shall not be obligated to provide any such information that could reasonably result in a violation of applicable law or conflict with the Company's insider trading policy or a confidentiality obligation of the Company. Notwithstanding anything to the contrary, these rights under the immediately preceding sentence shall not expire with respect to Fidelity and each Fidelity Investor until no Fidelity Investor holds any securities of the Company that are restricted under the Securities Act.

If, for any period, the Company has any subsidiary whose accounts are consolidated with those of the Company, then in respect of such period the financial statements delivered pursuant to the foregoing sections shall be the consolidated and consolidating financial statements of the Company and all such consolidated subsidiaries. If reasonably requested by a Major Investor, the Company shall provide the information required by, or reasonably requested pursuant to, this Subsection 3.1 to such Major Investor by uploading the information to a portfolio management platform.

Notwithstanding anything else in this Subsection 3.1 to the contrary, the Company may cease providing the information set forth in this Subsection 3.1 during the period starting with the date sixty (60) days before the Company's good-faith estimate of the date of filing of a registration statement if it reasonably concludes it must do so to comply with the SEC rules applicable to such registration statement and related offering; provided that the Company's covenants under this Subsection 3.1 shall be reinstated at such time as the Company is no longer actively employing its commercially reasonable efforts to cause such registration statement to become effective.

3.2 Inspection. The Company shall permit each Major Investor (provided that the Board of Directors has not reasonably determined that such Major Investor is a Competitor of the Company), at such Major Investor's expense, to visit and inspect the Company's properties; examine its books of account and records; and discuss the Company's affairs, finances, and accounts with its officers, during normal business hours of the Company as may be reasonably requested by the Major Investor; provided, however, that the Company shall not be obligated pursuant to this Subsection 3.2 to provide access to any information that it reasonably and in good faith considers to be a trade secret or confidential information (unless covered by an enforceable confidentiality agreement, in form acceptable to the Company) or the disclosure of which would adversely affect the attorney-client privilege between the Company and its counsel.

3.3 Observer Rights.

(a) For so long as Fidelity owns not less than ten percent (10%) of the Fully-Diluted Capitalization (which, for purposes of this calculation, excludes any Exempted Securities, as defined in the Certificate of Incorporation), the Company shall invite a representative of Fidelity to attend all meetings of the Board of Directors (and any committee of the Board of Directors) in a nonvoting observer capacity and, in this respect, shall give such representative copies of all notices, minutes, consents, and other materials that it provides to its directors at the same time and in the same manner as provided to such directors; provided, however, that such representative shall agree to hold in confidence all information so provided; and provided further, that the Company reserves the right to withhold any information and to exclude such representative from any meeting or portion thereof if access to such information or attendance at such meeting could adversely affect the attorney-client privilege between the Company and its counsel or result in disclosure of trade secrets or a conflict of interest.

(b) For so long as Sofinnova owns not less than 8,714,444 shares of Series C Preferred Stock (as adjusted for any stock split, stock dividend, combination, or other recapitalization or reclassification effected after the date hereof), the Company shall invite a representative of Sofinnova to attend all meetings of the Board of Directors and committees of the Board of Directors in a nonvoting observer capacity and, in this respect, shall give such representative (or if no such representative has been designated, the Company shall provide to Sofinnova) copies of all notices, minutes, consents, and other materials that it provides to its directors at the same time and in the same manner as provided to such directors; provided, however, that such representative shall agree to hold in confidence all information so provided; and provided further, that the Company reserves the right to withhold any information and to exclude such representative from any meeting or portion thereof if access to such information or attendance at such meeting could adversely affect the attorney-client privilege between the Company and its counsel or result in disclosure of trade secrets or a conflict of interest.

(c) For so long as the TRP Investors collectively own not less than 23,712,896 shares of Series C Combined Preferred Stock (as adjusted for any stock split, stock dividend, combination, or other recapitalization or reclassification effected after the date hereof), the Company shall invite a representative of T. Rowe to attend all meetings of the Board of Directors and committees of the Board of Directors in a nonvoting observer capacity and, in this respect, shall give such representative (or if no such representative has been designated, the Company shall provide to T. Rowe) copies of all notices, minutes, consents, and other materials that it provides to its directors at the same time and in the same manner as provided to such directors; provided, however, that all information so provided shall be subject to Subsection 3.5; and provided further, that the Company reserves the right to withhold any information and to exclude such representative from any meeting or portion thereof if access to such information or attendance at such meeting could adversely affect the attorney-client privilege between the Company and its counsel or result in disclosure of trade secrets or a conflict of interest (it being understood and agreed that holdings in a competitor of the Company by any advisory client of T. Rowe shall not by itself be deemed to constitute a conflict of interest).

(d) For so long as Norwest owns not less than 5,662,407 shares of Series C Preferred Stock (as adjusted for any stock split, stock dividend, combination, or other recapitalization or reclassification effected after the date hereof), the Company shall invite a representative of Norwest to attend all meetings of the Board of Directors and committees of the Board of Directors in a nonvoting observer capacity and, in this respect, shall give such representative (or if no such representative has been designated, the Company shall provide to Norwest) copies of all notices, minutes, consents, and other materials that it provides to its directors at the same time and in the same manner as provided to such directors; provided, however, that such representative shall agree to hold in confidence all information so provided; and provided further, that the Company reserves the right to withhold any information and to exclude such representative from any meeting or portion thereof if access to such information or attendance at such meeting could adversely affect the attorney-client privilege between the Company and its counsel or result in disclosure of trade secrets or a conflict of interest.

(e) For so long as Gallant Aggregator, LP ("**Elevage**") owns not less than 2,831,203 shares of Series C Preferred Stock (as adjusted for any stock split, stock dividend, combination, or other recapitalization or reclassification effected after the date hereof), the Company shall invite a representative of Elevage to attend all meetings of the Board of Directors and committees of the Board of Directors in a nonvoting observer capacity and, in this respect, shall give such representative (or if no such representative has been designated, the Company shall provide to Elevage) copies of all notices, minutes, consents, and other materials that it provides to its directors at the same time and in the same manner as provided to such directors; provided, however, that such representative shall agree to hold in confidence all information so provided; and provided further, that the Company reserves the right to withhold any information and to exclude such representative from any meeting or portion thereof if access to such

information or attendance at such meeting could adversely affect the attorney-client privilege between the Company and its counsel or result in disclosure of trade secrets or a conflict of interest.

3.4 Termination of Information and Observer Rights. The covenants set forth in Subsections 3.1, 3.2, and 3.3 shall terminate and be of no further force or effect (i) immediately before the consummation of the IPO, (ii) when the Company first becomes subject to the periodic reporting requirements of Section 12(g) or 15(d) of the Exchange Act, or (iii) upon the closing of a Deemed Liquidation Event, as such term is defined in the Certificate of Incorporation, whichever event occurs first; provided, however, that Subsections 3.1 and 3.2 shall not terminate upon a Deemed Liquidation Event in which the consideration received by the Investors is not entirely in the form of cash and/or freely-tradeable marketable securities, unless the Investors are provided substantially equivalent rights by the successor entity. The third to last paragraph of Subsection 3.1 shall terminate and be of no further force or effect in accordance with its terms.

3.5 Confidentiality. Each Investor agrees that such Investor will keep confidential and will not disclose, divulge, or use for any purpose (other than to monitor or make decisions with respect to its investment in the Company) any confidential information obtained from the Company pursuant to the terms of this Agreement (including notice of the Company's intention to file a registration statement), unless such confidential information (a) is known or becomes known to the public in general (other than as a result of a breach of this Subsection 3.5 by such Investor), (b) is or has been independently developed or conceived by such Investor without use of the Company's confidential information, or (c) is or has been made known or disclosed to such Investor by a third party without a breach of any obligation of confidentiality such third party may have to the Company; provided, however, that an Investor may disclose confidential information (i) to its attorneys, accountants, consultants, and other professionals to the extent necessary to obtain their services in connection with monitoring its investment in the Company; (ii) to any prospective purchaser of any Registrable Securities from such Investor, if such prospective purchaser agrees to be bound by the provisions of this Subsection 3.5; (iii) to any existing or prospective Affiliate, partner, member, stockholder, or wholly owned subsidiary of such Investor in the ordinary course of business, provided that such Investor informs such Person that such information is confidential and directs such Person to maintain the confidentiality of such information; or (iv) as may otherwise be required by law, regulation, rule, court order or subpoena, provided that such Investor promptly notifies the Company of such disclosure and takes reasonable steps to minimize the extent of any such required disclosure. For the avoidance of doubt and notwithstanding anything herein to the contrary, nothing contained in this Subsection 3.5 shall in any way restrict or impair the ability of any Fidelity Investor to disclose confidential information to Fidelity, respectively (or vice versa), or restrict or impair the obligations of Fidelity to report the investment of its advisory clients (as Investors) in the Company in accordance with applicable laws and regulations or internal policies, without any requirement of prior notice to the Company.

4. Rights to Future Stock Issuances.

4.1 Right of First Offer. Subject to the terms and conditions of this Subsection 4.1 and applicable securities laws, if the Company proposes to offer or sell any New Securities, the Company shall first offer such New Securities to each Major Investor. A Major Investor shall be entitled to apportion the right of first offer hereby granted to it in such proportions as it deems appropriate, among (i) itself and (ii) its Affiliates; provided that each such Affiliate (x) is not a FOIA Party, unless such party's purchase of New Securities is otherwise consented to by the Board of Directors, and (y) agrees to enter into this Agreement and each of the Amended and Restated Voting Agreement and Amended and Restated Right of First Refusal and Co-Sale Agreement of even date herewith among the Company, the Investors and the other parties named therein, as an "***Investor***" under each such agreement (provided that any FOIA Party shall not be entitled to any rights as a Major Investor under Subsections 3.1, 3.2 and 4.1 hereof)..

(a) The Company shall give notice (the "***Offer Notice***") to each Major Investor, stating (i) its bona fide intention to offer such New Securities, (ii) the number of such New Securities to be offered, and (iii) the price and terms, if any, upon which it proposes to offer such New Securities.

(b) By written notification to the Company within twenty (20) days after the Offer Notice is given, each Major Investor may elect to purchase or otherwise acquire, at the price and on the terms specified in the Offer Notice, up to that portion of such New Securities which equals the proportion that the Common Stock then held by such Major Investor (including all shares of Common Stock then issuable (directly or indirectly) upon conversion and/or exercise, as applicable, of the Preferred Stock and any other Derivative Securities then held by such Major Investor) bears to the total Common Stock of the Company then outstanding (assuming full conversion and/or exercise, as applicable, of all Preferred Stock and any other Derivative Securities then outstanding). At the expiration of such twenty (20) day period, the Company shall promptly notify each Major Investor that elects to purchase or acquire all the shares available to it (each, a "***Fully Exercising Investor***") of any other Major Investor's failure to do likewise. During the ten (10) day period commencing after the Company has given such notice, each Fully Exercising Investor may, by giving notice to the Company, elect to purchase or acquire, in addition to the number of shares specified above, up to that portion of the New Securities for which Major Investors were entitled to subscribe but that were not subscribed for by the Major Investors which is equal to the proportion that the Common Stock issued and held, or issuable (directly or indirectly) upon conversion and/or exercise, as applicable, of Preferred Stock and any other Derivative Securities then held, by such Fully Exercising Investor bears to the Common Stock issued and held, or issuable (directly or indirectly) upon conversion and/or exercise, as applicable, of the Preferred Stock and any other Derivative Securities then held, by all Fully Exercising Investors who wish to purchase such unsubscribed shares. The closing of any sale pursuant to this Subsection 4.1(b) shall occur within the later of ninety (90) days of the date that the Offer Notice is given and the date of initial sale of New Securities pursuant to Subsection 4.1(c).

(c) If all New Securities referred to in the Offer Notice are not elected to be purchased or acquired as provided in Subsection 4.1(b), the Company may, during the ninety (90) day period following the expiration of the periods provided in Subsection 4.1(b), offer and sell the remaining unsubscribed portion of such New Securities to any Person or Persons at a price not less than, and upon terms no more favorable to the offeree than, those specified in the Offer Notice. If the Company does not enter into an agreement for the sale of the New Securities within such period, or if such agreement is not consummated within thirty (30) days of the execution thereof, the right provided hereunder shall be deemed to be revived and such New Securities shall not be offered unless first reoffered to the Major Investors in accordance with this Subsection 4.1.

(d) The right of first offer in this Subsection 4.1 shall not be applicable to (i) Exempted Securities (as defined in the Certificate of Incorporation),(ii) shares of Common Stock issued in an IPO, and (iii) the issuance of shares of Preferred Stock pursuant to the Purchase Agreement.

4.2 Termination. The covenants set forth in Subsection 4.1 shall terminate and be of no further force or effect (i) immediately before the consummation of the IPO or (ii) upon the closing of a Deemed Liquidation Event, as such term is defined in the Certificate of Incorporation, whichever event occurs first.

5. Additional Covenants

5.1 IPO Purchase Right.

(a) Subject to the terms and conditions of this Subsection 5.1, in connection with any IPO, the Company shall use its reasonable best efforts to provide Fidelity and the Fidelity Investors (collectively, the "***Directed Share Purchaser***") with the right to purchase up to an aggregate of fifteen percent (15%) of the shares of Common Stock anticipated to be sold by the Company in such IPO (such shares of Common Stock, the "***Directed Shares***"). The Directed Shares shall be offered to the Directed Share Purchaser on the same terms and at the same price at which they are being offered to the public, pursuant to the Company's IPO registration statement, subject in all cases to the requirements of applicable federal and state securities laws.

(b) Notwithstanding Subsection 5.1(a), the Company shall not be obligated to commit any act in violation of the rules and regulations of the SEC, the Financial Industry Regulatory Authority ("***FINRA***") or any other laws, rules and regulations applicable to the IPO. Furthermore, in connection with the exercise of the rights provided to the Directed Share Purchaser pursuant to Subsection 5.1(a), the Directed Share Purchaser exercising such right at the time of the IPO shall make all the filings necessary to comply with the SEC, FINRA and any other applicable laws, rules or regulations, if any.

(c) The Company shall deliver a written notice ("***IPO Notice***") to the Directed Share Purchaser stating (i) the Company's bona fide intention to consummate the IPO, (ii) the number of Directed Shares proposed to be offered and (iii) the proposed price range upon which the Directed Shares will be offered. Such price range shall be the range specified by the lead underwriter in the IPO. In the event of a change in the price range or the number of Directed Shares proposed to be offered, the Company shall promptly deliver written notice to the Directed Share Purchaser of such change (the "***Price Change Notice***").

(d) By written notification received by the Company, within the time period specified in the IPO Notice (which period shall be no less than three (3) business days after the delivery date of the IPO Notice (the "***Response Period***")) and subject to the limitations of the following sentence, the Directed Share Purchaser may elect to purchase, at the gross price per share negotiated by the Company with the underwriters as reflected on the final prospectus applicable to the IPO, the Directed Shares offered to the Directed Share Purchaser in accordance with Subsection 5.1(a). The failure by the Directed Share Purchaser to notify in writing the Company within the Response Period of its election to purchase Directed Shares shall terminate the Directed Share Purchaser's rights pursuant to Subsection 5.1(a) unless the IPO is not completed within ninety (90) days of the IPO Notice. The Directed Share Purchaser shall have the right, upon written notification to the Company, to rescind the exercise of the rights under Subsection 5.1(a) in the event of any material adverse developments in the IPO process, the Company or the securities markets, which rescission right shall expire at the time that the underwriter's directed share program generally binds purchasers of directed shares to buy the shares that they have indicated an intent to purchase.

(e) By written notification received by the Company one (1) business day following delivery of a Price Change Notice, the Directed Share Purchaser may elect to increase or decrease the number of Directed Shares for which the Directed Share Purchaser had elected to purchase; provided however, the total number of Directed Shares available for purchase by the Directed Share Purchaser shall not exceed the maximum number of shares permitted under Subsection 5.1(a).

(f) Notwithstanding any provision contained herein to the contrary, in the event that complying with Subsection 5.1(a) would result in a violation of the rules and regulations of the SEC, FINRA or any other laws, rules and regulations applicable to the IPO, the Directed Share Purchaser

shall instead be entitled to purchase in a separate private placement (which may be conducted, in whole or in part, concurrently with the IPO) the same number of shares of Common Stock as provided under Subsection 5.1(a), which shares shall be of the same type and at the same price issued in the IPO and shall be deemed to be Registrable Securities hereunder.

(g) The shares of the Company's capital stock that the Directed Share Purchaser is entitled to purchase under this Subsection 5.1 may be apportioned, as the Directed Share Purchaser deems appropriate, among itself and its Affiliates.

5.2 Insurance. The Company shall use commercially reasonable efforts to maintain Directors and Officers liability insurance from a financially sound and reputable insurer in an amount of at least $3,000,000 on terms and conditions satisfactory to the Board of Directors, including the Preferred Directors (as hereinafter defined), until such time as the Board of Directors determines that such insurance should be discontinued. The policy shall not be cancelable by the Company without prior approval by the Board of Directors, including the Preferred Directors. Notwithstanding any other provision of this Section 5.2 to the contrary, during such time(s) as one or more directors elected by holders of one or more series of Preferred Stock is serving on the Board of Directors (the "**Preferred Directors**"), the Company shall upon request from any such holder deliver to each such holder a certification that such a Directors and Officers liability insurance policy remains in effect.

5.3 Employee Agreements. Unless otherwise agreed to by the Board of Directors, the Company (a) will cause each Person now or hereafter employed by it or by any subsidiary (or engaged by the Company or any subsidiary as a consultant/independent contractor) with access to confidential information and/or trade secrets to enter into a nondisclosure and proprietary rights assignment agreement and (b) shall not amend, modify, terminate, waive, or otherwise alter, in whole or in part, any of the above-referenced agreements or any restricted stock agreement between the Company and any employee.

5.4 Employee Stock. Unless otherwise approved by the Board of Directors, all future employees and consultants of the Company who purchase, receive options to purchase, or receive awards of shares of the Company's capital stock after the date hereof shall be required to execute restricted stock or option agreements, as applicable, providing for (i) vesting of shares over a four (4) year period, with the first twenty-five percent (25%) of such shares vesting following twelve (12) months of continued employment or service, and the remaining shares vesting in equal monthly installments over the following thirty-six (36) months, and (ii) a market stand-off provision substantially similar to that in Subsection 2.11. Without the prior approval by the Board of Directors, the Company shall not amend, modify, terminate, waive or otherwise alter, in whole or in part, any stock purchase, stock restriction or option agreement with any existing employee or service provider if such amendment would cause it to be inconsistent with this Subsection 5.4. In addition, unless otherwise approved by the Board of Directors, the Company shall retain (and not waive) a "right of first refusal" on employee transfers until the Company's IPO and shall have the right to repurchase unvested shares at cost upon termination of employment of a holder of restricted stock.

5.5 Qualified Small Business Stock. The Company shall use commercially reasonable efforts to cause the shares of Series A Preferred Stock issued on or prior to January 1, 2022, that were intended to constitute "qualified small business stock" as defined in Section 1202(c) of the Internal Revenue Code (the "***Code***"), as well as any shares into which such shares are converted, within the meaning of Section 1202(f) of the Code, to constitute "qualified small business stock" as defined in Section 1202(c) of the Code; provided, however, that such requirement shall not be applicable if the Board of Directors of the Company determines, in its good-faith business judgment, that such qualification is inconsistent with the best interests of the Company. The Company shall submit to its holders of shares of Series A Preferred Stock set forth in the first sentence of this Subsection 5.5 and to the Internal Revenue Service any reports that may be required under Section 1202(d)(1)(C) of the Code and the regulations promulgated thereunder.

Notwithstanding anything to the contrary contained herein, in no event shall the Company be liable to holders of shares of Series A Preferred Stock set forth in the first sentence of this Subsection 5.5 for any damages arising from any subsequently proven or identified error in the Company's determination with respect to the applicability or interpretation of Code Section 1202, unless such determination shall have been given by the Company in a manner either grossly negligent or fraudulent.

5.6 Matters Requiring Preferred Director Approval. During such time or times as the holders of Preferred Stock are entitled to elect at least one Preferred Director and such seat is filled, the Company hereby covenants and agrees with each of the Investors that it shall not, without the approval of the Board of Directors, including a majority of the Preferred Directors then seated:

(a) approve the annual operating budget of the Company or any amendment to such annual budget; or

(b) hire, terminate, or change the compensation of (other than annual cost of living adjustments), approve or amend any stock or option awards to, or enter into any non-employment related transaction with, the chief executive officer of the Company, any individual reporting directly to the Board of Directors, or executive-level individual reporting directly to the chief executive officer of the Company, or any immediate family member of any such individual.

5.7 Board Matters. Unless otherwise determined by the vote of a majority of the directors then in office, the Board of Directors shall meet in person or via video or conference call at least quarterly in accordance with an agreed-upon schedule. The Company shall reimburse the nonemployee directors for all reasonable out-of-pocket travel expenses incurred (consistent with the Company's travel policy) in connection with attending in-person meetings of the Board of Directors.

5.8 Successor Indemnification. If the Company or any of its successors or assignees consolidates with or merges into any other Person and is not the continuing or surviving corporation or entity of such consolidation or merger, then to the extent necessary, proper provision shall be made so that the successors and assignees of the Company assume the obligations of the Company with respect to indemnification of members of the Board of Directors as in effect immediately before such transaction, whether such obligations are contained in the Company's bylaws, the Certificate of Incorporation, or elsewhere, as the case may be.

5.9 Indemnification Matters. The Company hereby acknowledges that one (1) or more of the Preferred Directors nominated to serve on the Board of Directors by the Investors (each an "***Investor Director***") may have certain rights to indemnification, advancement of expenses and/or insurance provided by one or more of the Investors and certain of their Affiliates (collectively, the "***Investor Indemnitors***"). The Company hereby agrees (a) that it is the indemnitor of first resort (*i.e.*, its obligations to any such Investor Director are primary and any obligation of the Investor Indemnitors to advance expenses or to provide indemnification for the same expenses or liabilities incurred by such Investor Director are secondary), (b) that it shall be required to advance the full amount of expenses incurred by such Investor Director and shall be liable for the full amount of all expenses, judgments, penalties, fines and amounts paid in settlement by or on behalf of any such Investor Director to the extent legally permitted and as required by the Company's Certificate of Incorporation or bylaws of the Company (or any agreement between the Company and such Investor Director), without regard to any rights such Investor Director may have against the Investor Indemnitors, and, (c) that it irrevocably waives, relinquishes and releases the Investor Indemnitors from any and all claims against the Investor Indemnitors for contribution, subrogation or any other recovery of any kind in respect thereof. The Company further agrees that no advancement or payment by the Investor Indemnitors on behalf of any such Investor Director with respect to any claim for which such Investor Director has sought indemnification from the Company shall affect the foregoing and

the Investor Indemnitors shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of such Investor Director against the Company. The Investor Directors and the Investor Indemnitors are intended third-party beneficiaries of this Subsection 5.9 and shall have the right, power and authority to enforce the provisions of this Subsection 5.9 as though they were a party to this Agreement.

5.10 Publicity.

(a) The Company agrees that it will not, and shall cause each of its subsidiaries to not, without the prior written consent of each Fidelity Investor, use in advertising, publicity, or otherwise, in any case, to the general public the name of Fidelity, or any Fidelity Purchaser, or any partner or employee of Fidelity or any Fidelity Investor, nor any trade name, trademark, trade device, service mark, symbol or any abbreviation, contraction or simulation thereof owned by Fidelity, any Fidelity Investor or any of their respective Affiliates; provided that the Company shall have the right to disclose that each Fidelity Investor is a stockholder of the Company (but not the amount invested or terms thereof) in a form of disclosure that has been previously approved by Fidelity. The Company further agrees that it shall obtain the written consent of each Fidelity Investor prior to the Company's or any of its subsidiaries' issuance of any public statement detailing the purchase of shares of Preferred Stock by the Fidelity Investors; provided that the Company shall have the right to disclose that each Fidelity Investor is a stockholder of the Company (but not the amount invested or terms thereof) in a form of disclosure that has been previously approved by Fidelity. Notwithstanding the foregoing, the Company shall have the right to disclose the purchase of shares of Preferred Stock by the Fidelity Investors (and the equity securities of the Company then held by the Fidelity Investors and Fidelity) in connection with any filings or reports required by the Securities Act the Exchange Act, or the SEC.

(b) The Company agrees that it will not, and shall cause each of its subsidiaries to not, without the prior written consent of T. Rowe, use in advertising, publicity, or otherwise, in any case, to the general public the name of T. Rowe, or any TRP Investor, or any partner or employee of T. Rowe or any TRP Investor, nor any trade name, trademark, trade device, service mark, symbol or any abbreviation, contraction or simulation thereof owned by T. Rowe, any TRP Investor or any of their respective Affiliates; provided that the Company shall have the right to disclose that each TRP Investor is a stockholder of the Company (but not the amount invested or terms thereof) in a form of disclosure that has been previously approved by T. Rowe. Notwithstanding the foregoing, the Company shall have the right to disclose the purchase of shares of the Company's Series C Combined Preferred Stock by the TRP Investors (and the equity securities of the Company then held by the TRP Investors) in connection with any filings or reports required by the Securities Act the Exchange Act, or the SEC.

5.11 Right to Conduct Activities. The Company hereby agrees and acknowledges that each of ATP (together with its Affiliates), Fidelity and the Fidelity Investors (together with their Affiliates), Gilmartin (together with its Affiliates), Intuitive (together with its Affiliates), T. Rowe and the TRP Investors (together with their Affiliates), Sofinnova (together with its Affiliates) and Norwest (together with their Affiliates) is a professional investment organization and invests in other companies, and as such reviews the business plans and related proprietary information of many enterprises, some of which may compete directly or indirectly with the Company's business (as currently conducted or as currently propose to be conducted). Nothing in this Agreement or the other Transaction Agreements (as defined in the Purchase Agreement) shall preclude or in any way restrict ATP or its Affiliates, Fidelity and the Fidelity Investors or their respective Affiliates, Intuitive or its Affiliates, Gilmartin or its Affiliates, T. Rowe and the TRP Investors or their respective Affiliates, Sofinnova or its Affiliates, or Norwest or its Affiliates from investing or participating in any particular enterprise whether or not such enterprise has products or services which compete with those of the Company. The Company hereby agrees that, to the extent permitted under applicable law, neither ATP (and its Affiliates), Fidelity and the Fidelity Investors (and their respective

Affiliates), Intuitive (and its Affiliates), Gilmartin (and its Affiliates), T. Rowe and the TRP Investors (and their respective Affiliates) Sofinnova (and its Affiliates), nor Norwest (and its Affiliates) shall be liable to the Company for any claim arising out of, or based upon, (i) the investment by ATP (or its Affiliates), the Fidelity Investors (and their Affiliates), Intuitive (and its Affiliates), Gilmartin (and its Affiliates), the T. Rowe Investors (and their Affiliates), Sofinnova (or its Affiliates), or Norwest (or its Affiliates) in any entity competitive with the Company, or (ii) actions taken by any partner, officer, employee or other representative of ATP (or its Affiliates), Fidelity or a Fidelity Investor (or their respective Affiliates), Intuitive (or its Affiliates), Gilmartin (or its Affiliates), T. Rowe or a TRP Investor (or their respective Affiliates), Sofinnova (or its Affiliates), or Norwest (or its Affiliates) to assist any such competitive company, whether or not such action was taken as a member of the board of directors of such competitive company or otherwise, and whether or not such action has a detrimental effect on the Company; provided, however, that the foregoing shall not relieve (x) any of the Investors from liability associated with the unauthorized disclosure of the Company's confidential information obtained pursuant to this Agreement, or (y) any director or officer of the Company from any liability associated with his or her fiduciary duties to the Company.

5.12 ESG.

(a) The Company shall, as promptly as practicable following the Initial Closing (as defined in the Purchase Agreement), adopt and thereafter maintain in effect a policy addressing ESG (environmental, social and governance) issues with respect to the Company's operations, which may include, without limitation, basic worker rights, racial, ethnic, gender, and other under-represented-group diversity considerations in hiring decisions and in board-selection decisions, data privacy for employees and customers, ethical use of data and data security, consumer protection, sustainability, occupational health and safety, and transparency.

(b) Without derogating from the foregoing, and in addition thereto, The Company acknowledges that Sofinnova is a signatory to the United Nations Principles for Responsible Investment (UNPRI) and takes into consideration ESG criteria in its activities. The Company will appoint one of its key employees or executive officers (the "***ESG Reporting Person***") to be responsible for the oversight of environmental, social and governance ("***ESG***") considerations within the Company and for reporting, on a regular basis, to the Board and Sofinnova on the Company's management of any relevant ESG considerations. In light of the foregoing, a specific item relating to ESG considerations shall be added, at least once a year, to the Board's agenda, during which the ESG Reporting Person shall present to the Board the Company's management of any relevant ESG considerations during the past year (as the case may be, based on any ESG report provided by Sofinnova). In addition, the Company expressly undertakes to: (i) make its best efforts to comply with the principles provided in the following guidelines: OECD Guidelines for Multinational Enterprises (OECD MNE), UN Global Compact (UN GP) and UN Guiding Principles for Business and Human Rights (UNGP); (ii) answer Sofinnova's ESG related questionnaire on an annual basis; (iii) respond to any of Sofinnova's reasonable additional requests for information (including relating to the Company's carbon footprint analysis) on its ESG policies, practices and procedures; (iv) promptly inform Sofinnova of any material developments related to any ESG considerations (including with respect to any ESG related matter that could have a negative impact on the Company's reputation); and (v) (x) adopt a progress-based approach with the implementation of ESG considerations in its activities and regarding its internal operations, (y) be conscious of the economic, social and ecosystems impacts of climate change (including its carbon footprint) and adopt a progress-based approach regarding its internal operations in this respect, and (z) adopt an active approach to improve gender parity and to monitor and communicate to Sofinnova any initiative to support gender parity.

5.13 FCPA. The Company covenants that it shall not (and shall not permit any of its subsidiaries or Affiliates or any of its or their respective directors, officers, managers, employees,

independent contractors, representatives or agents to) promise, authorize or make any payment to, or otherwise contribute any item of value to, directly or indirectly, to any third party, including any Non-U.S. Official (as such term is defined in the U.S. Foreign Corrupt Practices Act of 1977, as amended (the "***FCPA***")), in each case, in violation of the FCPA, the U.K. Bribery Act, or any other applicable anti-bribery or anti-corruption law. The Company further covenants that it shall (and shall cause each of its subsidiaries and Affiliates to) cease all of its or their respective known activities, as well as remediate any known actions taken by the Company, its subsidiaries or Affiliates, or any of their respective directors, officers, managers, employees, independent contractors, representatives or agents in violation of the FCPA, the U.K. Bribery Act, or any other applicable anti-bribery or anti-corruption law. The Company further covenants that it shall (and shall cause each of its subsidiaries and Affiliates to) maintain commercially reasonable systems of internal controls (including, but not limited to, accounting systems, purchasing systems and billing systems) to provide reasonable assurances regarding compliance with the FCPA, the U.K. Bribery Act, or any other applicable anti-bribery or anti-corruption law. Upon request by a Major Investor, the Company agrees to provide responsive information and/or certifications to such Major Investor concerning its compliance with applicable anti-corruption laws. The Company shall promptly notify each Major Investor if the Company becomes aware of any Enforcement Action (as defined in the Purchase Agreement). The Company shall, and shall cause any direct or indirect subsidiary or entity controlled by it, whether now in existence or formed in the future to make commercially reasonable efforts to comply with the FCPA. The Company shall use its commercially reasonable efforts to cause any direct or indirect subsidiary, whether now in existence or formed in the future, to comply in all material respects with all applicable laws.

5.14 Expenses of Counsel and Transaction Assistance in an IPO and Sale of the Company.

(a) Expense Reimbursement. In the event of an IPO or a transaction that is a Sale of the Company (as defined in the Amended and Restated Voting Agreement of even date herewith among the Investors, the Company and the other parties named therein) (each, a "***Reimbursed Transaction***"), the reasonable fees and disbursements, not to exceed $50,000 in the aggregate, of one counsel for the Investors ("***Investor Counsel***"), solely in their capacities as stockholders, shall be borne and paid by the Company.

(b) Sale of the Company. At the outset of considering a transaction, which if consummated would constitute a Sale of the Company, the Company shall obtain the ability to share with the Investor Counsel (and such counsel's clients) and shall share the confidential information (including, without limitation, the initial and all subsequent drafts of memoranda of understanding, letters of intent and other transaction documents and related noncompete, employment, consulting and other compensation agreements and plans) pertaining to and memorializing any of the transactions, which, individually or when aggregated with others, would constitute the Sale of the Company. The Company shall be obligated to share (and cause the Company's counsel and investment bankers to share) such materials when distributed to the Company's executives and/or any one or more of the other parties to such transaction(s).

(c) IPO. If in connection with the IPO the underwriters or the Company request the execution of additional agreements pursuant to Section 2.11, the Company shall share (and cause the Company's underwriters or their counsel to share) the form of such agreement with the Investor Counsel no less than ten days prior to the deadline for execution such agreement, and in any event, no later than 20 days prior to the first public filing of a registration statement in connection with the IPO. The Company shall use commercially reasonable efforts to provide ten days' advanced written notice to Investor Counsel of any deadlines for written information that may be required by the Company to be furnished or reviewed by or on behalf of any Holder to be used in connection with the IPO (*e.g.*, information relating to beneficial ownership, director biographies, and summaries of material contracts to which Holder is a party).

(d) Joint Defense/Common Interest Agreement. In the event that Investor Counsel deems it appropriate, in its reasonable discretion, to enter into a joint defense/common interest agreement or other arrangement to enhance the ability of the parties to protect their communications and other reviewed materials under the attorney client privilege, the Company shall, and shall direct its counsel to, execute and deliver to Investor Counsel and its clients such an agreement in form and substance reasonably acceptable to Investor Counsel and the Company's counsel. In the event that one or more of the other party or parties to such transactions require the clients of Investor Counsel to enter into a confidentiality agreement and/or joint defense and/or common interest agreement in order to receive such information, then the Company shall share whatever information can be shared without entry into such agreement and shall, at the same time, in good faith work expeditiously to enable Investor Counsel and its clients to negotiate and enter into the appropriate agreement(s) without undue burden to the clients of Investor Counsel.

5.15 Cybersecurity. The Company shall, within 270 days following the date of this Agreement, use commercially reasonable efforts to: (a) identify the Company's confidential business information, trade secrets, and any information about identified or identifiable natural persons maintained, disclosed, or otherwise processed by or on behalf of the Company (collectively, "***Protected Data***") and the Company's servers, laptops, desktops, cloud computing, containers, virtual environments, data centers, and/or other Company or vendor systems and applications that process Protected Data, or are used to provide, host or enable the Company's operations or services (collectively, "***Systems***"); (b) restrict access to Protected Data and Systems to those individuals or entities who have a need to access such Protected Data and Systems; (c) conduct a commercially reasonable risk assessment to evaluate the potential risks, vulnerabilities, and threats to Protected Data and Systems; (d) implement and maintain commercially reasonable physical, technical and administrative safeguards designed to protect the security, confidentiality, integrity and availability of all Protected Data and Systems, and (e) provide its applicable employees, agents, and contractors with privacy and security training as determined reasonably necessary by the Company.

5.16 Termination of Covenants. The covenants set forth in this Section 5, except for Subsections 5.8, 5.9 and 5.14, shall terminate and be of no further force or effect (i) immediately before the consummation of the IPO, or (ii) upon a Deemed Liquidation Event, as such term is defined in the Certificate of Incorporation, whichever event occurs first.

6. Miscellaneous.

6.1 Successors and Assigns. The rights under this Agreement may be assigned (but only with all related obligations) by a Holder to a transferee of Registrable Securities that (i) is an Affiliate of a Holder; or (ii) is a Holder's Immediate Family Member or trust for the benefit of an individual Holder or one or more of such Holder's Immediate Family Members; (iii) in the case of each Fidelity Investor, (1) pursuant to a merger or reorganization of a U.S. registered mutual fund that receives, directly or indirectly, investment management or investment advisory services from Fidelity, (2) pursuant to a transfer by a Fidelity Investor to any other fund, pooled investment vehicle, institutional client or account that receives, directly or indirectly, investment management or investment advisory services from Fidelity or (3) pursuant to a transfer by a Fidelity Investor or to any other entity managed or advised by a registered investment advisor (in each case, a "***Fidelity Permitted Transferee***"), provided that the Fidelity Permitted Transferee will agree in writing to be subject to the terms of this Agreement to the same extent as if it were an original party hereto; (iv) in the case of each TRP Investor (in addition to and not in lieu of the other permitted transfer and assignment rights) pursuant to a merger or reorganization of a U.S. registered mutual fund that receives, directly or indirectly, investment management or investment advisory services from T. Rowe or an Affiliate thereof; or (v) after such transfer, holds at least 1% of the shares of Registrable Securities (subject to appropriate adjustment for stock splits, stock dividends, combinations and other

recapitalizations); provided, however, that (x) the Company is, within a reasonable time after such transfer, furnished with written notice of the name and address of such transferee and the Registrable Securities with respect to which such rights are being transferred; and (y) such transferee agrees in a written instrument delivered to the Company to be bound by and subject to the terms and conditions of this Agreement, including the provisions of Subsection 2.11. For the purposes of determining the number of shares of Registrable Securities held by a transferee, the holdings of a transferee (1) that is an Affiliate or stockholder of a Holder; (2) who is a Holder's Immediate Family Member; or (3) that is a trust for the benefit of an individual Holder or such Holder's Immediate Family Member shall be aggregated together and with those of the transferring Holder; provided further that all transferees who would not qualify individually for assignment of rights shall, as a condition to the applicable transfer, establish a single attorney-in-fact for the purpose of exercising any rights, receiving notices, or taking any action under this Agreement. The terms and conditions of this Agreement inure to the benefit of and are binding upon the respective successors and permitted assignees of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and permitted assignees any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided herein.

6.2 Governing Law. This Agreement shall be governed by the internal law of the State of Delaware, without regard to conflict of law principles that would result in the application of any law other than the law of the State of Delaware.

6.3 Counterparts. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, *e.g.*, www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

6.4 Titles and Subtitles. The titles and subtitles used in this Agreement are for convenience only and are not to be considered in construing or interpreting this Agreement.

6.5 Notices.

(a) All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt or (i) personal delivery to the party to be notified; (ii) when sent, if sent by electronic mail during the recipient's normal business hours, and if not sent during normal business hours, then on the recipient's next business day; (iii) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid; or (iv) one (1) business day after the business day of deposit with a nationally recognized overnight courier, freight prepaid, specifying next-day delivery, with written verification of receipt. All communications shall be sent to the respective parties at their addresses as set forth on Schedule A hereto, or to the principal office of the Company and to the attention of the Chief Executive Officer, in the case of the Company, or to such email address or address as subsequently modified by written notice given in accordance with this Subsection 6.5. If notice is given to the Company, a copy shall also be sent to Wilson Sonsini Goodrich & Rosati, P.C., 12235 El Camino Real, San Diego, CA 92130-3002; Attention: Jason Skolnik.

(b) Consent to Electronic Notice. Each Investor (other than the Fidelity Investors) consents to the delivery of any stockholder notice pursuant to the Delaware General Corporation Law (the "***DGCL***"), as amended or superseded from time to time, by electronic transmission pursuant to Section 232 of the DGCL (or any successor thereto) at the electronic mail address set forth below such

Investor's name on the Schedules hereto, as updated from time to time by notice to the Company, or as on the books of the Company. To the extent that any notice given by means of electronic mail is returned or undeliverable for any reason, the foregoing consent shall be deemed to have been revoked until a new or corrected electronic mail address has been provided, and such attempted electronic notice shall be ineffective and deemed to not have been given. Each Investor agrees to promptly notify the Company of any change in such stockholder's electronic mail address, and that failure to do so shall not affect the foregoing.

6.6 Amendments and Waivers. Any term of this Agreement may be amended, modified or terminated and the observance of any term of this Agreement may be waived (either generally or in a particular instance, and either retroactively or prospectively) only with the written consent of the Company and (a) the holders of at least a majority of the Registrable Securities then outstanding and (b) (i) if prior to the Second Tranche Closing, the holders of at least 60% of the Registrable Securities issued or issuable upon conversion of Series C Combined Preferred Stock, voting together as a separate class on an as-converted to Common Stock basis, and (ii) if after the Second Tranche Closing, the holders of at least a majority of the Registrable Securities issued or issuable upon conversion of Series C Combined Preferred Stock, voting together as a separate class on an as-converted to Common Stock basis; provided that the Company may in its sole discretion waive compliance with Subsection 2.12(c) (and the Company's failure to object promptly in writing after notification of a proposed assignment allegedly in violation of Subsection 2.12(c) shall be deemed to be a waiver); and provided further that any provision hereof may be waived by any waiving party on such party's own behalf, without the consent of any other party.

Notwithstanding the foregoing,

(a) this Agreement may not be amended, modified or terminated and the observance of any term hereof may not be waived with respect to any Investor without the written consent of such Investor, unless such amendment, modification, termination, or waiver applies to all Investors in the same fashion (it being agreed that a waiver of the provisions of Section 4 with respect to a particular transaction shall be deemed to apply to all Investors in the same fashion if such waiver does so by its terms, notwithstanding the fact that certain Investors may nonetheless, by agreement with the Company, purchase securities in such transaction);

(b) Subsection 2.11, Subsection 3.1, Subsection 3.2, Subsection 4, and any other section of this Agreement applicable to the Major Investors (including this clause (b) of this Subsection 6.6) may not be amended, modified, terminated or waived without the written consent of (i) the holders of at least a majority of the then outstanding shares of Series A Preferred Stock (or Common Stock issuable thereunder) that constitute Registrable Securities then held by Major Investors; (ii) the holders of at least 65% of the then outstanding shares of Series B Preferred Stock (or Common Stock issuable thereunder) that constitute Registrable Securities then held by Major Investors; and (iii) (A) if prior to the Second Tranche Closing, the holders of at least 60% of the then outstanding shares of Series C Combined Preferred Stock (or Common Stock issuable thereunder) that constitute Registrable Securities then held by Major Investors, voting together as a single class on an as-converted to Common Stock basis, and (B) if after the Second Tranche Closing, the holders of at least a majority of the then outstanding shares of Series C Combined Preferred Stock, (or Common Stock issuable thereunder), that constitute Registrable Securities then held by Major Investors, voting together as a single class on an as-converted to Common Stock basis; (except that, with respect to any amendment, modification, termination or waiver of Subsection 2.11, Section 3.1 and Section 3.2 (A) as it relates to any Fidelity Investor shall not be effective as to such Fidelity Investor without the prior written consent of such Fidelity Investor); and (B) as it relates to any TRP Investor shall not be effective as to such TRP Investor without the prior written consent of the TRP Investors holding a majority of the shares of capital stock held by the TRP Investors;

(c) any amendment, waiver or termination of Subsection 1.1(b) (and Subsection 1.1 as it relates to Subsection 1.1(b)), Subsection 1.11, Subsection 1.12, Subsection 1.23(a), Subsection 3.3(a), the last sentence of Subsection 3.5 (and Subsection 3.5 as it relates to the last sentence of Subsection 3.5), Subsection 5.1, Subsection 5.10(a), Subsection 5.11 (as it relates to any Fidelity Investor), Subsection 6.1 (as it relates to any Fidelity Investor), Subsection 6.5(b) (as it relates to any Fidelity Investor), this clause (c) of Subsection 6.6 (and Subsection 6.6 as it relates to this clause (c)), Subsection 6.13 and Subsection 6.14 or the last sentence in the definition of "Major Investor" will not be effective, in any case, as it relates to Fidelity or any Fidelity Investor without the prior written consent of each Fidelity Investor;

(d) any amendment, waiver or termination of Subsection 1.6, Subsection 1.23(b), Subsection 1.43, Subsection 1.44, Subsection 3.3(c), , Subsection 5.10(b), Subsection 5.11 (as it relates to any TRP Investor), Subsection 6.1 (as it relates to any TRP Investor) this clause (d) of Subsection 6.6 (and Subsection 6.6 as it relates to this clause (d)), or the last sentence in the definition of "Major Investor" will not be effective, in any case, as it relates to T. Rowe or any TRP Investor without the prior written consent of the T. Rowe Investors holding a majority of the shares of capital stock then held by the T. Rowe Investors;

(e) any amendment, waiver or termination of Subsection 1.2, Subsection 1.23(c), Subsection 1.41, Subsection 3.3(b), Subsection 5.9, Subsection 5.11 (as it relates to Sofinnova), Section 5.12(b), this clause (e) of Subsection 6.6 (and Subsection 6.6 as it relates to this clause (e)) will not be effective, in any case, as it relates to Sofinnova without the prior written consent of Sofinnova;

(f) any amendment, waiver or termination of Subsection 1.6, Subsection 1.23(d), Subsection 1.25, Subsection 3.3(d), Subsection 5.11 (as it relates to Norwest), this clause (f) of Subsection 6.6 (and Subsection 6.6 as it relates to this clause (f)) will not be effective, in any case, as it relates to Norwest without the prior written consent of Norwest;

(g) any amendment, waiver or termination of Subsection 3.3(e) (and Subsection 6.6 as it relates to this clause (g)) will not be effective, in any case, as it relates to Elevage without the prior written consent of Elevage; and

(h) any amendment, waiver or termination of Subsection 1.23(e) and Subsection 6.6 as it relates to this clause (h) will not be effective, in any case, as it relates to ATP without the prior written consent of ATP.

Notwithstanding the foregoing, Schedule A hereto may be amended by the Company from time to time to add transferees of any Registrable Securities in compliance with the terms of this Agreement without the consent of the other parties; and Schedule A hereto may also be amended by the Company after the date of this Agreement without the consent of the other parties to add information regarding any additional Investor who becomes a party to this Agreement in accordance with Subsection 6.9. The Company shall give prompt notice of any amendment, modification or termination hereof or waiver hereunder to any party hereto that did not consent in writing to such amendment, modification, termination, or waiver. Any amendment, modification, termination, or waiver effected in accordance with this Subsection 6.6 shall be binding on all parties hereto, regardless of whether any such party has consented thereto. No waivers of or exceptions to any term, condition, or provision of this Agreement, in any one or more instances, shall be deemed to be or construed as a further or continuing waiver of any such term, condition, or provision.

6.7 Severability. In case any one or more of the provisions contained in this Agreement is for any reason held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision of this Agreement, and such invalid, illegal, or

unenforceable provision shall be reformed and construed so that it will be valid, legal, and enforceable to the maximum extent permitted by law.

6.8 Aggregation of Stock. All shares of Registrable Securities held or acquired by Affiliates shall be aggregated together for the purpose of determining the availability of any rights under this Agreement and such Affiliated persons may apportion such rights as among themselves in any manner they deem appropriate.

6.9 Additional Investors. Notwithstanding anything to the contrary contained herein, if the Company issues additional shares of the Company's Preferred Stock after the date hereof, any purchaser of such shares of Preferred Stock may become a party to this Agreement by executing and delivering an additional counterpart signature page to this Agreement, and thereafter shall be deemed an "Investor" for all purposes hereunder. No action or consent by the Investors shall be required for such joinder to this Agreement by such additional Investor, so long as such additional Investor has agreed in writing to be bound by all of the obligations as an "Investor" hereunder.

6.10 Entire Agreement. This Agreement (including any Schedules and Exhibits hereto), and the Transaction Agreements (as defined in the Purchase Agreement) constitute the full and entire understanding and agreement among the parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between the parties is expressly canceled.

6.11 Dispute Resolution. The parties (a) hereby irrevocably and unconditionally submit to the jurisdiction of the state courts of Delaware and to the jurisdiction of the United States District Court for the District of Delaware for the purpose of any suit, action or other proceeding arising out of or based upon this Agreement, (b) agree not to commence any suit, action or other proceeding arising out of or based upon this Agreement except in the state courts of Delaware or the United States District Court for the District of Delaware, and (c) hereby waive, and agree not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court.

WAIVER OF JURY TRIAL: EACH PARTY HEREBY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT, THE OTHER TRANSACTION AGREEMENTS, THE SECURITIES OR THE SUBJECT MATTER HEREOF OR THEREOF. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS (INCLUDING NEGLIGENCE), BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. THIS SECTION HAS BEEN FULLY DISCUSSED BY EACH OF THE PARTIES HERETO AND THESE PROVISIONS WILL NOT BE SUBJECT TO ANY EXCEPTIONS. EACH PARTY HERETO HEREBY FURTHER WARRANTS AND REPRESENTS THAT SUCH PARTY HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT SUCH PARTY KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL.

6.12 Delays or Omissions. No delay or omission to exercise any right, power, or remedy accruing to any party under this Agreement, upon any breach or default of any other party under this Agreement, shall impair any such right, power, or remedy of such nonbreaching or nondefaulting party, nor

shall it be construed to be a waiver of or acquiescence to any such breach or default, or to any similar breach or default thereafter occurring, nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. All remedies, whether under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

6.13 Acknowledgment. The Company hereby acknowledges Fidelity and the Fidelity Investors are professional investment managers and/or funds, and as such, invest in numerous portfolio companies, some of which may be deemed competitive with the Company's business (as conducted or proposed to be conducted). Neither Fidelity nor their respective affiliates (including affiliated advisors and funds) shall be liable to the Company for any claim arising out of, or based upon, (i) the investment by Fidelity or any affiliated fund in any entity competitive to the Company, or (ii) actions taken by any advisor, partner, officer or other representative of Fidelity or any affiliated fund to assist any such competitive company, whether or not such action was taken as a board member of such competitive company, or otherwise (provided, that the foregoing in this clause (ii) does not, and is not intended to, impact or impair the confidentiality and other obligations of Fidelity and each Fidelity Investor under this Agreement).

6.14 Massachusetts Business Trust. A copy of the Agreement and Declaration of Trust of each Fidelity Investor or any affiliate thereof is on file with the Secretary of State of the Commonwealth of Massachusetts and notice is hereby given that this Agreement is executed on behalf of the trustees of such Fidelity Investor or any affiliate thereof as trustees and not individually and that the obligations of this Agreement are not binding on any of the trustees, officers or stockholders of such Fidelity Investor or any affiliate thereof individually but are binding only upon such Purchaser or any affiliate thereof and its assets and property.

6.15 Second Tranche Defaulting Cash Purchasers. Notwithstanding anything to the contrary in this Agreement, any Investor that is a Second Tranche Defaulting Cash Purchaser (as defined in the Purchase Agreement) shall have no rights as an "Investor" or "Major Investor" under this Agreement with respect to the shares of Preferred Stock converted pursuant to the Special Mandatory Conversion (as defined in the Certificate of Incorporation); provided that such Investor shall remain subject to all the obligations under this Agreement with respect to shares of Preferred Stock converted pursuant to the Mandatory Conversion, including but not limited to Section 2.11 and Section 3.5 of this Agreement.

6.16 Effect on Prior Agreement. Upon the effectiveness of this Agreement, the Prior Agreement shall be deemed amended and restated and superseded and replaced in its entirety by this Agreement, and shall be of no further force or effect.

(*Signature page follows*)

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

COMPANY

GALVANIZE THERAPEUTICS, INC.

_____
(*Signature*)

Jonathan Waldstreicher
(*Print name*)

President
(*Print title*)

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

INVESTOR

_____
(*Signature*)

_____
(*Print name*)

_____
(*Print title*)

SCHEDULE A

Investors

Series C Preferred Stock

Sofinnova Capital XI SCSp SICAV-RAIF
Address: c/o Sofinnova Partners
7-11 boulevard Haussmann
75009 Paris, France
Email: apapiernik@sofinnovapartners.com; legal@sofinnovapartners.com

Sofinnova Capital XI Co-Invest I
Address: c/o Sofinnova Partners
7-11 boulevard Haussmann
75009 Paris, France
Email: apapiernik@sofinnovapartners.com; legal@sofinnovapartners.com

Norwest Venture Partners XVII, LP
Address: 1300 El Camino Real, Suite 200
Menlo Park, CA 94025
Email: Zack Scott, zscott@nvp.com, General Counsel, legal@nvp.com, finance@nvp.com

GALLANT AGGREGATOR, LP
Address: 3571 Far West Blvd. No. 108
Austin, TX 78731
Email: michael@elevagemedical.com; suchira@elevagemedical.com

ABG V-SIV III Limited
Address: Suite 3902, 39/F, East Tower, Cheung Kong Center II, 10 Harcourt Road, Central, Hong Kong

with a copy, which shall not constitute notice, to:

Goodwin Procter LLP
Attn: Daniel A. Lang (Email: dlang@goodwinlaw.com)

PERCEPTIVE XONTOGENY VENTURE FUND II, LP
Address: Perceptive Advisors (Attn : Sam Cohn)
51 Astor Place, 10th Floor
New York, New York 10003
Email: fred@perceptivelife.com; gianna@perceptivelife.com; marcel@perceptivelife.com

T. Rowe Price Health Sciences Fund, Inc.
Address: T. Rowe Price Associates, Inc.
4545 Painters Mill Road OM - 2260
Owings Mills, MD 21117
Attn.: Andrew Baek, Vice President
(for legal notifications)
E-mail: equity_transactions-legal@troweprice.com

TD Mutual Funds - TD Health Sciences Fund
Address: T. Rowe Price Associates, Inc.
4545 Painters Mill Road OM - 2260
Owings Mills, MD 21117
Attn.: Andrew Baek, Vice President
(for legal notifications)
E-mail: equity_transactions-legal@troweprice.com

T. Rowe Price Health Sciences Portfolio
Address: T. Rowe Price Associates, Inc.
4545 Painters Mill Road OM - 2260
Owings Mills, MD 21117
Attn.: Andrew Baek, Vice President
(for legal notifications)
E-mail: equity_transactions-legal@troweprice.com

JANUS HENDERSON VENTURE FUND
Address: c/o Janus Henderson Investors US LLC,
151 Detroit Street
Denver, CO 80206
Email: Attn: Aaron Schaechterle (Email: Aaron.Schaechterle@janushenderson.com)
Attn: Jonathan Coleman (Email: Jonathan.Coleman@JanusHenderson.com)
Attn: Lauren Petite (Email: Lauren.Petite@JanusHenderson.com)
Attn: Angela Morton (Email: Angela.Morton@JanusHenderson.com)
Attn: Janus Henderson Investor (Email:JHIPrivatePlacements@janushenderson.com)

with a copy, which shall not constitute notice, to:

Perkins Coie LLP
3150 Porter Drive
Palo Alto, CA 94306
Attn: Jessica North (Email: JNorth@perkinscoie.com)

JANUS HENDERSON CAPITAL FUNDS PLC ON BEHALF OF ITS SERIES JANUS HENDERSON US VENTURE FUND
Address: c/o Janus Henderson Investors US LLC,
151 Detroit Street
Denver, CO 80206
Email :Attn: Aaron Schaechterle (Email: Aaron.Schaechterle@janushenderson.com)
Attn: Jonathan Coleman (Email: Jonathan.Coleman@JanusHenderson.com)
Attn: Lauren Petite (Email: Lauren.Petite@JanusHenderson.com)
Attn: Angela Morton (Email: Angela.Morton@JanusHenderson.com)
Attn: Janus Henderson Investor (Email:JHIPrivatePlacements@janushenderson.com)

with a copy, which shall not constitute notice, to:

Perkins Coie LLP
3150 Porter Drive
Palo Alto, CA 94306
Attn: Jessica North (Email: JNorth@perkinscoie.com)

Gilmartin Capital Fund I, LP
Address: 60 E Sir Francis Drake Blvd., Suite 208
Larkspur, CA 94939
Email: david@gilmartincap.com

Longaeva Private Growth I L.P.
Address: 66 Hudson Blvd East, 21st floor,
New York, New York 10001
Email: pgoodwin@longaeva.com; bcogan@longaeva.com

AEF Plus Privates Fund, LLC
Address: 444 W. Lake Street, 50th floor,
Chicago, IL 60606
Email: pgoodwin@longaeva.com; bcogan@longaeva.com

Series C-1 Preferred Stock

T. Rowe Price Health Sciences Fund, Inc.
Address: T. Rowe Price Associates, Inc.
4545 Painters Mill Road OM - 2260
Owings Mills, MD 21117
Attn.: Andrew Baek, Vice President
(for legal notifications)
E-mail: equity_transactions-legal@troweprice.com

TD Mutual Funds - TD Health Sciences Fund
Address: T. Rowe Price Associates, Inc.
4545 Painters Mill Road OM - 2260
Owings Mills, MD 21117
Attn.: Andrew Baek, Vice President
(for legal notifications)
E-mail: equity_transactions-legal@troweprice.com

T. Rowe Price Health Sciences Portfolio
Address: T. Rowe Price Associates, Inc.
4545 Painters Mill Road OM - 2260
Owings Mills, MD 21117
Attn.: Andrew Baek, Vice President
(for legal notifications)
E-mail: equity_transactions-legal@troweprice.com

T. Rowe Price Multi-Strategy Total Return Fund, Inc.
Address: T. Rowe Price Associates, Inc.
4545 Painters Mill Road OM - 2260
Owings Mills, MD 21117
Attn.: Andrew Baek, Vice President
(for legal notifications)
E-mail: equity_transactions-legal@troweprice.com

Fidelity Advisor Series VII: Fidelity Advisor Health Care Fund
Address: Mag & Co.

c/o Brown Brothers Harriman & Co.
Attn: Corporate Actions /Vault
140 Broadway
New York, NY 10005
Email: BBH.Fidelity.CA.Notifications@BBH.com
Phone Number: 617-772-1070
Fax Number: 201-325-3651

Fidelity Select Portfolios: Health Care Portfolio
Address: Mag & Co.
c/o Brown Brothers Harriman & Co.
Attn: Corporate Actions /Vault
140 Broadway
New York, NY 10005
Email: BBH.Fidelity.CA.Notifications@BBH.com
Phone Number: 617-772-1070
Fax Number: 201-325-3651

Fidelity Select Portfolios: Select Medical Technology and Devices Portfolio
Address: Mag & Co.
c/o Brown Brothers Harriman & Co.
Attn: Corporate Actions /Vault
140 Broadway
New York, NY 10005
Email: BBH.Fidelity.CA.Notifications@BBH.com
Phone Number: 617-772-1070
Fax Number: 201-325-3651

Fidelity Mt. Vernon Street Trust: Fidelity Series Growth Company Fund
Address: Mag & Co.
c/o Brown Brothers Harriman & Co.
Attn: Corporate Actions /Vault
140 Broadway
New York, NY 10005
Email: BBH.Fidelity.CA.Notifications@BBH.com
Phone Number: 617-772-1070
Fax Number: 201-325-3651

Fidelity Central Investment Portfolios LLC: Fidelity U.S. Equity Central Fund - Health Care Sub
Address: Gerlach & Co
C/o Citibank N.A/Custody
IC&D Lock Box
P.O Box 7247-7057
Philadelphia, P.A 19170-7057
Name of Security/CUSIP
Reference: Account Number: 265106

Variable Insurance Products Fund IV: VIP Health Care Portfolio
Address: State Street Bank & Trust
PO Box 5756
Boston, Massachusetts 02206

Attn: NOMINEE TBD FBO Variable Insurance Products Fund IV: VIP Health Care Portfolio
Email: SSBCORPACTIONS@StateStreet.com
Fax number: 617-988-9110

Fidelity Mt. Vernon Street Trust: Fidelity Growth Company Fund
Address: BNY Mellon
PO Box 392002
Pittsburgh PA 15230
Email: fidelitycorporateevents@bnymellon.com

Fidelity Mt. Vernon Street Trust: Fidelity Growth Company K6 Fund
Address: BNY Mellon
PO Box 392002
Pittsburgh PA 15230
Email: fidelitycorporateevents@bnymellon.com

Fidelity Growth Company Commingled Pool
Address: Mag & Co.
c/o Brown Brothers Harriman & Co.
Attn: Corporate Actions /Vault
140 Broadway
New York, NY 10005
Email: BBH.Fidelity.CA.Notifications@BBH.com

ATP Life Science Ventures,
L.P.
230 Park Avenue, Suite 2800
New York, NY 1016

Gilmartin Capital Fund I, L.P.
60 E Sir Francis Drake Blvd.,
Suite 208
Larkspur, CA 94939

WS Investment Company, LLC (23A)
650 Page Mill Road
Palo Alto, CA 94304

Doug Godshall
8 Overfield Drive
Medfield, MA 02052

Intuitive Surgical Operations, Inc.
Address:
Attn: Office of General Counsel – Legal Department
1020 Kifer Road, Sunnyvale, CA 94086

Series C-2 Preferred Stock

T. Rowe Price Health Sciences Fund, Inc.
Address: T. Rowe Price Associates, Inc.

4545 Painters Mill Road OM - 2260
Owings Mills, MD 21117
Attn.: Andrew Baek, Vice President
(for legal notifications)
E-mail: equity_transactiona-legal@troweprice.com

Series B Preferred Stock

Fidelity Advisor Series VII: Fidelity Advisor Health Care Fund
Mag & Co.
c/o Brown Brothers Harriman & Co.
Attn: Corporate Actions /Vault
140 Broadway
New York, NY 10005
BBH.Fidelity.CA.Notifications@BBH.com
Phone Number: 617-772-1070
Fax Number: 201-325-3651

Fidelity Select Portfolios: Health Care Portfolio
Mag & Co.
c/o Brown Brothers Harriman & Co.
Attn: Corporate Actions /Vault
140 Broadway
New York, NY 10005
BBH.Fidelity.CA.Notifications@BBH.com

Fidelity Select Portfolios: Select Medical Technology and Devices Portfolio
Mag & Co.
c/o Brown Brothers Harriman & Co.
Attn: Corporate Actions /Vault
140 Broadway
New York, NY 10005
BBH.Fidelity.CA.Notifications@BBH.com

Fidelity Central Investment Portfolios LLC: Fidelity U.S. Equity Central Fund - Health Care Sub
Gerlach & Co
C/o Citibank N.A/Custody
IC&D Lock Box
P.O Box 7247-7057
Philadelphia, P.A 19170-7057
Name of Security/CUSIP
Reference: Account Number: 265106

Variable Insurance Products Fund IV: VIP Health Care Portfolio
State Street Bank & Trust
PO Box 5756
Boston, Massachusetts 02206
Attn: NOMINEE TBD FBO Variable Insurance Products Fund IV: VIP Health Care Portfolio
Email: SSBCORPACTIONS@StateStreet.com
Fax number: 617-988-9110

Fidelity Mt. Vernon Street Trust: Fidelity Series Growth Company Fund
Mag & Co.
c/o Brown Brothers Harriman & Co.
Attn: Corporate Actions /Vault
140 Broadway
New York, NY 10005
BBH.Fidelity.CA.Notifications@BBH.com

Fidelity Mt. Vernon Street Trust: Fidelity Growth Company Fund
BNY Mellon
PO Box 392002
Pittsburgh PA 15230
fidelitycorporateevents@bnymellon.com

Fidelity Growth Company Commingled Pool
By: Fidelity Management Trust Company, as Trustee
Mag & Co.
c/o Brown Brothers Harriman & Co.
Attn: Corporate Actions /Vault
140 Broadway
New York, NY 10005
BBH.Fidelity.CA.Notifications@BBH.com

Fidelity Mt. Vernon Street Trust: Fidelity Growth Company K6 Fund
BNY Mellon
PO Box 392002
Pittsburgh PA 15230
fidelitycorporateevents@bnymellon.com

ATP Life Science Ventures, L.P.
230 Park Avenue, Suite 2800
New York, NY 10169

Intuitive Surgical Operations, Inc.
1020 Kifer Road
Sunnyvale, CA 94086

Gilmartin Capital Fund I, LP
60 E Sir Francis Drake Blvd., Suite 208
Larkspur, CA 94939

Doug Godshall
288 Commonwealth Ave, Unit 3
Boston, MA 02115

WS Investment Company, LLC (22A)
650 Page Mill Road
Palo Alto, CA 94304

Series A Preferred Stock

ATP Life Science Ventures, L.P.
230 Park Avenue, Suite 2800
New York, NY 10169

EXHIBIT E

FORM OF RIGHT OF FIRST REFUSAL AND CO-SALE AGREEMENT

(*Attached*)

Execution

GALVANIZE THERAPEUTICS, INC.

AMENDED AND RESTATED RIGHT OF FIRST REFUSAL AND CO-SALE AGREEMENT

July 7, 2025

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Schedule A	-	Investors
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GALVANIZE THERAPEUTICS, INC.
AMENDED AND RESTATED RIGHT OF FIRST REFUSAL AND CO-SALE AGREEMENT

THIS AMENDED AND RESTATED RIGHT OF FIRST REFUSAL AND CO-SALE AGREEMENT (this "***Agreement***"), is made as of July 7, 2025 by and among Galvanize Therapeutics, Inc., a Delaware corporation (the "***Company***"), the Investors (as defined below) listed on Schedule A and the Key Holders (as defined below) listed on Schedule B.

WHEREAS, the Company, certain of the Key Holders and the certain of the Investors previously entered into an Amended and Restated Right of First Refusal and Co-Sale Agreement, dated as of March 29, 2022 (the "***Prior Agreement***");

WHEREAS, certain of the Investors are parties to the Series C Preferred Stock Purchase Agreement of even date herewith, between the Company and the Investors listed on Exhibit A thereto (the "***Purchase Agreement***"), and it is a condition to the closing of the sale of the Series C Preferred Stock and Series C-1 Preferred Stock of the Company to the Investors listed on such Schedule of Investors that such Investors and the Company execute and deliver this Agreement; and

WHEREAS, the undersigned parties include (a) the Company, (b) the Key Holders holding a majority of the shares of Transfer Stock held by Key Holders who are then providing services to the Company as officers, employees or consultants, and (c) the holders of a majority of the shares of Common Stock issued or issuable upon conversion of the Preferred Stock held by the Investors (voting together as a single class and on an as-converted basis) party to the Prior Agreement, and such parties desire to amend and restate the Prior Agreement in its entirety and to accept the rights and covenants hereof in lieu of their rights and covenants under the Prior Agreement.

NOW, THEREFORE, the Company, the Key Holders and the Investors agree as follows:

1. Definitions.

1.1 "***Affiliate***" means, (a) with respect to any specified Investor, any other Person who directly or indirectly, controls, is controlled by or is under common control with such Investor, including, without limitation, any general partner, managing member, officer, director or trustee of such Investor, or any venture capital fund or other investment fund, or registered investment company now or hereafter existing which is controlled by one or more general partners, managing members or investment advisers of, or shares the same management company or investment adviser with, such Investor (b) with respect to Fidelity and each Fidelity Investor, any investment company registered under the Investment Company Act of 1940 advised or sub-advised by Fidelity or any affiliated investment advisor of Fidelity, one or more mutual fund, pension fund, pooled investment vehicle or institutional client advised or sub-advised by Fidelity or any affiliated investment advisor of Fidelity; and (c) with respect to each TRP Investor, any other fund or account that is an entity advised or sub-advised by T. Rowe.

1.2 "***Board of Directors***" means the board of directors of the Company.

1.3 "***Capital Stock***" means (a) shares of Common Stock and Preferred Stock (whether now outstanding or hereafter issued in any context), (b) shares of Common Stock issued or issuable upon conversion of Preferred Stock, and (c) shares of Common Stock issued or issuable upon exercise or conversion, as applicable, of stock options, warrants or other convertible securities of the Company, in each case now owned or subsequently acquired by any Key Holder, any Investor, or their respective successors or permitted transferees or assigns. For purposes of determining the number of shares of Capital Stock held

by an Investor or Key Holder (or any other calculation based thereon), all shares of Preferred Stock shall be deemed to have been converted into Common Stock at the then-applicable conversion ratio.

1.4 "***Change of Control***" means a transaction or series of related transactions in which a person, or a group of related persons, acquires from stockholders of the Company shares representing more than fifty percent (50%) of the outstanding voting power of the Company.

1.5 "***Common Stock***" means shares of Common Stock of the Company, $0.0001 par value per share.

1.6 "***Company Notice***" means written notice from the Company notifying the selling Key Holders or selling Investor(s) (if during the Investor Transfer Period), as applicable, and each Investor that the Company intends to exercise its Right of First Refusal as to some or all of the Transfer Stock with respect to any Proposed Stockholder Transfer.

1.7 "***Fidelity***" means Fidelity Management & Research Company LLC, and any successor or affiliated registered investment advisor to the Fidelity Investors.

1.8 "***Fidelity Investor***" means any Investor that is advised or sub-advised by Fidelity or any affiliated investment advisor of Fidelity.

1.9 "***Investor Notice***" means written notice from any Investor notifying the Company and the selling Key Holder(s) or the selling Investor(s) (if during the Investor Transfer Period), as applicable, that such Investor intends to exercise its Secondary Refusal Right as to a portion of the Transfer Stock with respect to any Proposed Stockholder Transfer.

1.10 "***Investor Transfer Period***" means the period beginning on the date hereof and ending on the third anniversary thereof.

1.11 "***Investors***" means the persons named on Schedule A hereto, each person to whom the rights of an Investor are assigned pursuant to Subsection 6.9, each person who hereafter becomes a signatory to this Agreement pursuant to Subsection 6.11 and any one of them, as the context may require, *provided, however,* that any such person shall cease to be considered an Investor for purposes of this Agreement at any time such person is a Second Tranche Defaulting Cash Purchaser (as defined in the Purchase Agreement).

1.12 "***IPO***" means the Company's first underwritten public offering of its Common Stock under the Securities Act of 1933, as amended.

1.13 "***Key Holders***" means the persons named on Schedule B hereto, each person to whom the rights of a Key Holder are assigned pursuant to Subsection 3.1, each person who hereafter becomes a signatory to this Agreement pursuant to Subsection 6.9 or 6.17 and any one of them, as the context may require.

1.14 "***Norwest***" collectively means Norwest Venture Partners XVII, LP, a Delaware limited partnership, and its Affiliates.

1.15 "***Person***" means an individual, firm, corporation, partnership, association, limited liability company, trust or other legal entity.

1.16 "***Preferred Stock***" means collectively all shares of Series A Preferred Stock, par value $0.0001 per share, Series B Preferred Stock, par value $0.0001 per share, Series C Preferred Stock, par value $0.0001 per share, Series C-1 Preferred Stock, par value $0.0001 per share, and Series C-2 Preferred Stock, par value $0.0001 per share.

1.17 "***Proposed Key Holder Transfer***" means any assignment, sale, offer to sell, pledge, mortgage, hypothecation, encumbrance, disposition of or any other like transfer or encumbering of any Transfer Stock (or any interest therein) proposed by any of the Key Holders.

1.18 "***Proposed Investor Transfer***" means any assignment, sale, offer to sell, pledge, mortgage, hypothecation, encumbrance, disposition of or any other like transfer or encumbering of any Transfer Stock (or any interest therein) proposed by any of the Investors solely during the Investor Transfer Period.

1.19 "***Proposed Stockholder Transfer***" means any Proposed Key Holder Transfer or any Proposed Investor Transfer.

1.20 "***Proposed Transfer Notice***" means written notice from a Key Holder or an Investor, as applicable, setting forth the terms and conditions of a Proposed Stockholder Transfer.

1.21 "***Prospective Transferee***" means any person to whom a Key Holder or an Investor (if during the Investor Transfer Period), as applicable, proposes to make a Proposed Stockholder Transfer.

1.22 "***Restated Certificate***" means the Company's Amended and Restated Certificate of Incorporation, as amended and/or restated from time to time.

1.23 "***Right of Co-Sale***" means the right, but not an obligation, of an Investor to participate in a Proposed Stockholder Transfer on the terms and conditions specified in the Proposed Transfer Notice.

1.24 "***Right of First Refusal***" means the right, but not an obligation, of the Company, or its permitted transferees or assigns, to purchase some or all of the Transfer Stock with respect to a Proposed Stockholder Transfer, on the terms and conditions specified in the Proposed Transfer Notice.

1.25 "***Secondary Notice***" means written notice from the Company notifying the Investors and the selling Key Holder or selling Investor, as applicable, that the Company does not intend to exercise its Right of First Refusal as to all shares of any Transfer Stock with respect to a Proposed Stockholder Transfer, on the terms and conditions specified in the Proposed Transfer Notice.

1.26 "***Secondary Refusal Right***" means the right, but not an obligation, of each Investor to purchase up to its pro rata portion (based upon the total number of shares of Capital Stock then held by all Investors) of any Transfer Stock not purchased pursuant to the Right of First Refusal, on the terms and conditions specified in the Proposed Transfer Notice.

1.27 "***Sofinnova***" means collectively Sofinnova Capital XI SCSp SICAV-RAIF, Sofinnova Capital XI Co-Invest I, and their respective Affiliates.

1.28 "***Transfer Stock***" means shares of Capital Stock owned by a Key Holder or an Investor (if during the Investor Transfer Period), as applicable, or issued to a Key Holder or an Investor (during the Investor Transfer Period), as applicable, in each case, after the date hereof (including, without limitation, in connection with any stock split, stock dividend, recapitalization, reorganization, or the like),

but does not include, for the Investors, from and after the expiration of the Investor Transfer any shares of Preferred Stock or of Common Stock that are issued or issuable upon conversion of Preferred Stock held by the Investors.

1.29 "***T. Rowe***" means T. Rowe Price Associates, Inc. and any successor or affiliated registered investment adviser to the TRP Investors.

1.30 "***TRP Investors***" shall mean those Investors that are advisory or sub-advisory clients of T. Rowe. For the sake of clarity, the T. Rowe Price Investors, as of the date hereof, are identified as such on Schedule A attached hereto.

1.31 "***Undersubscription Notice***" means written notice from an Investor notifying the Company and the selling Key Holder or selling Investor, if applicable, that such Investor intends to exercise its option to purchase all or any portion of the Transfer Stock not purchased pursuant to the Right of First Refusal or the Secondary Refusal Right.

2. Agreement Among the Company, the Investors and the Key Holders.

2.1 Right of First Refusal.

(a) Grant. Subject to the terms of Section 3 below, each Key Holder and, (during the Investor Transfer Period), as applicable, each Investor, hereby unconditionally and irrevocably grants to the Company a Right of First Refusal to purchase all or any portion of Transfer Stock that such Key Holder or such Investor (if during the Investor Transfer Period), as applicable, may propose to transfer in a Proposed Stockholder Transfer, at the same price and on the same terms and conditions as those offered to the Prospective Transferee.

(b) Notice. Each Key Holder or Investor (if during the Investor Transfer Period), as applicable, proposing to make a Proposed Stockholder Transfer must deliver a Proposed Transfer Notice to the Company and each Investor not later than forty-five (45) days prior to the consummation of such Proposed Stockholder Transfer. Such Proposed Transfer Notice shall contain the material terms and conditions (including price and form of consideration) of the Proposed Stockholder Transfer, the identity of the Prospective Transferee and the intended date of the Proposed Stockholder Transfer. To exercise its Right of First Refusal under this Section 2, the Company must deliver a Company Notice to the selling Key Holder or selling Investor, as applicable, and the Investors within fifteen (15) days after delivery of the Proposed Transfer Notice specifying the number of shares of Transfer Stock to be purchased by the Company.

(c) Assignment. The Company's Right of First Refusal pursuant to Subsection 2.1(a) may not be assigned by the Company or the Board of Directors to a third party or stockholder of the Company without first complying with the Secondary Refusal Right of the Investors as set forth in Subsection 2.1(d).

(d) Grant of Secondary Refusal Right to the Investors. Subject to the terms of Section 3 below, each Key Holder and each Investor (during the Investor Transfer Period), as applicable, hereby unconditionally and irrevocably grants to the Investors a Secondary Refusal Right to purchase all or any portion of the Transfer Stock not purchased by the Company pursuant to the Right of First Refusal, as provided in this Subsection 2.1(d). If the Company does not provide the Company Notice exercising its Right of First Refusal with respect to all Transfer Stock subject to a Proposed Stockholder Transfer, the Company must deliver a Secondary Notice to the selling Key Holder or selling Investor, as applicable, and to each Investor to that effect no later than fifteen (15) days after the selling Key Holder or selling Investor,

as applicable, delivers the Proposed Transfer Notice to the Company. To exercise its Secondary Refusal Right, an Investor must deliver an Investor Notice to the selling Key Holder or selling Investor, as applicable, and the Company within ten (10) days after the Company's deadline for its delivery of the Secondary Notice as provided in the preceding sentence.

(e) Undersubscription of Transfer Stock. If options to purchase have been exercised by the Company and the Investors pursuant to Subsections 2.1(b) and (d) with respect to some but not all of the Transfer Stock by the end of the ten (10) day period specified in the last sentence of Subsection 2.1(d) (the "***Investor Notice Period***"), then the Company shall, within five (5) days after the expiration of the Investor Notice Period, send written notice (the "***Company Undersubscription Notice***") to those Investors who fully exercised their Secondary Refusal Right within the Investor Notice Period (the "***Exercising Investors***"). Each Exercising Investor shall, subject to the provisions of this Subsection 2.1(e), have an additional option to purchase all or any part of the balance of any such remaining unsubscribed shares of Transfer Stock on the terms and conditions set forth in the Proposed Transfer Notice. To exercise such option, an Exercising Investor must deliver an Undersubscription Notice to the selling Key Holder or selling Investor, as applicable, and the Company within ten (10) days after the expiration of the Investor Notice Period. In the event there are two (2) or more such Exercising Investors that choose to exercise the last-mentioned option for a total number of remaining shares in excess of the number available, the remaining shares available for purchase under this Subsection 2.1(e) shall be allocated to such Exercising Investors pro rata based on the number of shares of Transfer Stock such Exercising Investors have elected to purchase pursuant to the Secondary Refusal Right (without giving effect to any shares of Transfer Stock that any such Exercising Investor has elected to purchase pursuant to the Company Undersubscription Notice). If the options to purchase the remaining shares are exercised in full by the Exercising Investors, the Company shall immediately notify all of the Exercising Investors and the selling Key Holder or selling Investor, as applicable, of that fact.

(f) Consideration; Closing. If the consideration proposed to be paid for the Transfer Stock is in property, services or other non-cash consideration, the fair market value of the consideration shall be as determined in good faith by the Board of Directors and as set forth in the Company Notice. If the Company or any Investor for any reason cannot or does not wish to pay for the Transfer Stock in the same form of non-cash consideration, the Company or such Investor may pay the cash value equivalent thereof, as determined in good faith by the Board of Directors and as set forth in the Company Notice. The closing of the purchase of Transfer Stock by the Company and the Investors shall take place, and all payments from the Company and the Investors shall have been delivered to the selling Key Holder or selling Investor, as applicable, by the later of (i) the date specified in the Proposed Transfer Notice as the intended date of the Proposed Stockholder Transfer; and (ii) forty-five (45) days after delivery of the Proposed Transfer Notice.

2.2 Right of Co-Sale.

(a) Exercise of Right. If any Transfer Stock subject to a Proposed Stockholder Transfer is not purchased pursuant to Subsection 2.1 above and thereafter is to be sold to a Prospective Transferee, each respective Investor may elect to exercise its Right of Co-Sale and participate on a pro rata basis in the Proposed Stockholder Transfer as set forth in Subsection 2.2(b) below and, subject to Subsection 2.2(d), otherwise on the same terms and conditions specified in the Proposed Transfer Notice. Each Investor who desires to exercise its Right of Co-Sale (each, a "***Participating Investor***") must give the selling Key Holder or selling Investor, as applicable, written notice to that effect within fifteen (15) days after the deadline for delivery of the Secondary Notice described above, and upon giving such notice such Participating Investor shall be deemed to have effectively exercised the Right of Co-Sale.

(b) Shares Includable. Each Participating Investor may include in the Proposed Stockholder Transfer all or any part of such Participating Investor's Capital Stock equal to the product obtained by multiplying (i) the aggregate number of shares of Transfer Stock subject to the Proposed Stockholder Transfer (excluding shares purchased by the Company or the Participating Investors pursuant to the Right of First Refusal or the Secondary Refusal Right) by (ii) a fraction, the numerator of which is the number of shares of Capital Stock owned by such Participating Investor immediately before consummation of the Proposed Stockholder Transfer and the denominator of which is the total number of shares of Capital Stock owned, in the aggregate, by all Participating Investors immediately prior to the consummation of the Proposed Stockholder Transfer, plus the number of shares of Transfer Stock held by the selling Key Holder or selling Investor, as applicable. To the extent one or more of the Participating Investors exercise such right of participation in accordance with the terms and conditions set forth herein, the number of shares of Transfer Stock that the selling Key Holder or selling Investor, as applicable, may sell in the Proposed Stockholder Transfer shall be correspondingly reduced.

(c) Purchase and Sale Agreement. The Participating Investors and the selling Key Holder or selling Investor, as applicable, agree that the terms and conditions of any Proposed Stockholder Transfer in accordance with this Subsection 2.2 will be memorialized in, and governed by, a written purchase and sale agreement with the Prospective Transferee (the "***Purchase and Sale Agreement***") with customary terms and provisions for such a transaction, and the Participating Investors and the selling Key Holder or selling Investor, as applicable, further covenant and agree to enter into such Purchase and Sale Agreement as a condition precedent to any sale or other transfer in accordance with this Subsection 2.2.

(d) Allocation of Consideration.

(i) Subject to Subsection 2.2(d)(ii), the aggregate consideration payable to the Participating Investors and the selling Key Holder or selling Investor, as applicable, shall be allocated based on the number of shares of Capital Stock sold to the Prospective Transferee by each Participating Investor and the selling Key Holder or selling Investor, as applicable, as provided in Subsection 2.2(b), provided that if a Participating Investor wishes to sell Preferred Stock, the price set forth in the Proposed Transfer Notice shall be appropriately adjusted based on the conversion ratio of the Preferred Stock into Common Stock.

(ii) In the event that the Proposed Stockholder Transfer constitutes a Change of Control, the terms of the Purchase and Sale Agreement shall provide that the aggregate consideration from such transfer shall be allocated to the Participating Investors and the selling Key Holder or selling Investor, as applicable, in accordance with Sections 2.1, 2.2, 2.3 and 2.4 of Article IV(B) of the Restated Certificate and, if applicable, the next sentence as if (A) such transfer were a Deemed Liquidation Event (as defined in the Restated Certificate), and (B) the Capital Stock sold in accordance with the Purchase and Sale Agreement were the only Capital Stock outstanding. In the event that a portion of the aggregate consideration payable to the Participating Investor(s) and selling Key Holder or selling Investor, as applicable, is payable only upon satisfaction of contingencies (the "***Additional Consideration***"), the Purchase and Sale Agreement shall provide that (x) the portion of such consideration that is not subject to contingencies (the "***Initial Consideration***") shall be allocated in accordance with Sections 2.1, 2.2, 2.3 and 2.4 of Article IV(B) of the Restated Certificate as if the Initial Consideration were the only consideration payable in connection with such transfer, and (y) any Additional Consideration which becomes payable to the Participating Investor(s) and selling Key Holder or selling Investor, as applicable, upon satisfaction of such contingencies shall be allocated in accordance with Sections 2.1, 2.2, 2.3 and 2.4 of Article IV(B) of the Restated Certificate after taking into account the previous payment of the Initial Consideration as part of the same transfer. For the purposes of this Subsection 2.2(d)(ii), consideration placed into escrow or

retained as a holdback to be available for satisfaction of indemnification or similar obligations in connection with such transfer shall be deemed to be Additional Consideration.

(e) Purchase by Selling Key Holder; Deliveries. Notwithstanding Subsection 2.2(c) above, if any Prospective Transferee or Transferees refuse(s) to purchase securities subject to the Right of Co-Sale from any Participating Investor or Investors or upon the failure to negotiate in good faith a Purchase and Sale Agreement reasonably satisfactory to the Participating Investors, no Key Holder or Investor, as applicable, may sell any Transfer Stock to such Prospective Transferee or Transferees unless and until, simultaneously with such sale, such Key Holder or Investor, as applicable, purchases all securities subject to the Right of Co-Sale from such Participating Investor or Investors on the same terms and conditions (including the proposed purchase price) as set forth in the Proposed Transfer Notice and as provided in Subsection 2.2(d)(i); provided, however, if such sale constitutes a Change of Control, the portion of the aggregate consideration paid by the selling Key Holder or selling Investor, as applicable, to such Participating Investor or Investors shall be made in accordance with the first sentence of Subsection 2.2(d)(ii). In connection with such purchase by the selling Key Holder or selling Investor, as applicable, such Participating Investor or Investors shall deliver to the selling Key Holder or selling Investor, as applicable, any stock certificate or certificates, properly endorsed for transfer, representing the Capital Stock being purchased by the selling Key Holder or selling Investor, as applicable (or request that the Company effect such transfer in the name of the selling Key Holder or selling Investor, as applicable). Any such shares transferred to the selling Key Holder or selling Investor, as applicable, will be transferred to the Prospective Transferee against payment therefor in consummation of the sale of the Transfer Stock pursuant to the terms and conditions specified in the Proposed Transfer Notice, and the selling Key Holder or selling Investor, as applicable, shall concurrently therewith remit or direct payment to each such Participating Investor the portion of the aggregate consideration to which each such Participating Investor is entitled by reason of its participation in such sale as provided in this Subsection 2.2(e).

(f) Additional Compliance. If any Proposed Stockholder Transfer is not consummated within forty-five (45) days after receipt of the Proposed Transfer Notice by the Company, the Key Holders or the Investors proposing the Proposed Stockholder Transfer may not sell any Transfer Stock unless they first comply in full with each provision of this Section 2. The exercise or election not to exercise any right by any Investor hereunder shall not adversely affect its right to participate in any other sales of Transfer Stock subject to this Subsection 2.2. The Company's first refusal rights and the Investors' first refusal rights and co-sale rights shall continue to be applicable to any subsequent disposition of the Transfer Stock acquired by the third-party transferee(s) until such rights lapse in accordance with the terms of this Agreement.

(g) Expiration of Investor Transfer Period. The parties hereto agree and acknowledge that the restrictions on Proposed Investor Transfers set forth in Subsection 2.1 and Subsection 2.2 of this Agreement shall only apply to Proposed Investor Transfers that are proposed to be effected during the Investor Transfer Period. From and after the expiration of the Investor Transfer Period, (i) the restrictions and provisions of such subsections shall not apply to the assignment, sale, offer to sell, pledge, mortgage, hypothecation, encumbrance, disposition of or any other like transfer or encumbering of any shares of Capital Stock held by an Investor and (ii) any references to Proposed Investor Transfers or Proposed Stockholder Transfers in this Agreement shall be deemed to reference only Proposed Key Holder Transfers. The parties further agree and acknowledge that the provisions of this Agreement shall control in the event of any conflict with any transfer provisions of the Company's bylaws as in effect from time to time.

2.3 Effect of Failure to Comply.

(a) Transfer Void; Equitable Relief. Any Proposed Stockholder Transfer not made in compliance with the requirements of this Agreement shall be null and void ab initio, shall not be recorded on the books of the Company or its transfer agent and shall not be recognized by the Company. Each party hereto acknowledges and agrees that any breach of this Agreement would result in substantial harm to the other parties hereto for which monetary damages alone could not adequately compensate. Therefore, the parties hereto unconditionally and irrevocably agree that any non-breaching party hereto shall be entitled to seek protective orders, injunctive relief and other remedies available at law or in equity (including, without limitation, seeking specific performance or the rescission of purchases, sales and other transfers of Transfer Stock not made in strict compliance with this Agreement).

(b) Violation of First Refusal Right. If any Key Holder or Investor, as applicable, becomes obligated to sell any Transfer Stock to the Company or any Investor under this Agreement and fails to deliver such Transfer Stock in accordance with the terms of this Agreement, the Company and/or such Investor may, at its option, in addition to all other remedies it may have, send to such Key Holder or Investor, as applicable, the purchase price for such Transfer Stock as is herein specified and transfer to the name of the Company or such Investor (or request that the Company effect such transfer in the name of an Investor) on the Company's books any certificates, instruments, or book entry representing the Transfer Stock to be sold.

(c) Violation of Co-Sale Right. If any Key Holder or Investor, as applicable, purports to sell any Transfer Stock in contravention of the Right of Co-Sale (a "***Prohibited Transfer***"), each Participating Investor who desires to exercise its Right of Co-Sale under Subsection 2.2 may, in addition to such remedies as may be available by law, in equity or hereunder, require such Key Holder or Investor, as applicable, to purchase from such Participating Investor the type and number of shares of Capital Stock that such Participating Investor would have been entitled to sell to the Prospective Transferee had the Prohibited Transfer been effected in compliance with the terms of Subsection 2.2. The sale will be made on the same terms, including, without limitation, as provided in Subsection 2.2(d)(i) and the first sentence of Subsection 2.2(d)(ii), as applicable, and subject to the same conditions as would have applied had the Key Holder or Investor, as applicable, not made the Prohibited Transfer, except that the sale (including, without limitation, the delivery of the purchase price) must be made within ninety (90) days after the Participating Investor learns of the Prohibited Transfer, as opposed to the timeframe proscribed in Subsection 2.2. Such Key Holder or Investor, as applicable, shall also reimburse each Participating Investor for any and all reasonable and documented out-of-pocket fees and expenses, including reasonable legal fees and expenses, incurred pursuant to the exercise or the attempted exercise of the Participating Investor's rights under Subsection 2.2.

3. Exempt Transfers.

3.1 Exempted Transfers. Notwithstanding the foregoing or anything to the contrary herein, the provisions of Subsections 2.1 and 2.2 shall not apply (a) in the case of a Key Holder or an Investor, as applicable, that is an entity, upon a transfer by such Key Holder or such Investor to its stockholders, members, partners or other equity holders, and solely with respect to an Investor, to such Investor's Affiliates or the stockholders, members, partners or other equity holders of its Affiliates, (b) to a repurchase of Transfer Stock from a Key Holder by the Company at a price no greater than that originally paid by such Key Holder for such Transfer Stock and pursuant to an agreement containing vesting and/or repurchase provisions approved by a majority of the Board of Directors, (c) in the case of a Key Holder or an Investor that is a natural person, upon a transfer of Transfer Stock by such Key Holder or Investor made for bona fide estate planning purposes, either during his or her lifetime or on death by will or intestacy to his or her spouse, domestic partner, child (natural or adopted), or any other direct lineal descendant of such

Key Holder or Investor (or his or her spouse or domestic partner) (all of the foregoing collectively referred to as "family members"), or any other relative/person approved by the Board of Directors, or any custodian or trustee of any trust, partnership or limited liability company for the benefit of, or the ownership interests of which are owned wholly by such Key Holder or any such family members; provided that in the case of clauses (a) or (c), the Key Holder or the Investor, as applicable, shall deliver prior written notice to the Investors of such pledge, gift or transfer and such shares of Transfer Stock shall at all times remain subject to the terms and restrictions set forth in this Agreement and such transferee shall, as a condition to such Proposed Stockholder Transfer, deliver a counterpart signature page to this Agreement as confirmation that such transferee shall be bound by all the terms and conditions of this Agreement as a Key Holder or Investor, as applicable (but only with respect to the securities so transferred to the transferee), including the obligations of a Key Holder or Investor, as applicable, with respect to Proposed Stockholder Transfers of such Transfer Stock pursuant to Section 2; and provided further in the case of any transfer by a Key Holder pursuant to clause (a) or (c) above, that such transfer is made pursuant to a transaction in which there is no consideration actually paid for such transfer.

3.2 Exempted Offerings. Notwithstanding the foregoing or anything to the contrary herein, the provisions of Section 2 shall not apply to the sale of any Transfer Stock (a) to the public in an offering pursuant to an effective registration statement under the Securities Act of 1933, as amended (including an IPO); or (b) pursuant to a Deemed Liquidation Event (as defined in the Restated Certificate).

3.3 Prohibited Transferees. Notwithstanding the foregoing, no Key Holder or, during the Investor Transfer Period, Investor, as applicable, shall transfer any Transfer Stock to (a) any entity which, in the determination of the Board of Directors, directly or indirectly competes with the Company; (b) any development partner, distributor or supplier of the Company, if the Board of Directors should determine that such transfer would result in such development partner, distributor or supplier receiving information that would place the Company at a competitive disadvantage with respect to such customer, distributor or supplier; provided, however, that in no event will Fidelity, a Fidelity Investor, T. Rowe, a TRP Investor, Sofinnova or Norwest be deemed to directly or indirectly compete with the Company; or (c) any Person whose ownership of such Transfer Stock, in the reasonable determination of the Board of Directors, would present a regulatory or legal issue for the Company.

4. Legend. Each certificate, instrument, or book entry representing shares of Transfer Stock held by the Key Holders or Investors or issued to any permitted transferee in connection with a transfer permitted by Subsection 3.1 hereof shall be notated with the following legend:

> THE SALE, PLEDGE, HYPOTHECATION, OR TRANSFER OF THE SECURITIES REPRESENTED HEREBY IS SUBJECT TO, AND IN CERTAIN CASES PROHIBITED BY, THE TERMS AND CONDITIONS OF A CERTAIN RIGHT OF FIRST REFUSAL AND CO-SALE AGREEMENT BY AND AMONG THE STOCKHOLDER, THE CORPORATION AND CERTAIN OTHER HOLDERS OF STOCK OF THE CORPORATION. COPIES OF SUCH AGREEMENT MAY BE OBTAINED UPON WRITTEN REQUEST TO THE SECRETARY OF THE CORPORATION.

Each Key Holder and Investor agrees that the Company may instruct its transfer agent to impose transfer restrictions on the shares notated with the legend referred to in this Section 4 above to enforce the provisions of this Agreement, and the Company agrees to promptly do so. The legend shall be removed upon termination of this Agreement at the request of the holder. The Company agrees to remove the foregoing legend from any certificate held by an Investor following the expiration of the Investor Transfer Period.

5. Lock-Up.

5.1 Agreement to Lock-Up. Each Key Holder hereby agrees that such Key Holder will not, without the prior written consent of the managing underwriter during the period commencing on the date of the final prospectus relating to an IPO, the registration by the Company of shares of its Common Stock or any other equity securities on a registration statement (other than a Form S-8), and ending on the date specified by the Company and the managing underwriter (such period not to exceed 180 days, or such other period as may be requested by the Company or the underwriter to accommodate regulatory restrictions on (1) the publication or other distribution of research reports and (2) analyst recommendations and opinions, including, but not limited to, the restrictions contained in applicable FINRA rules, or any successor provisions or amendments thereto), (i) lend; offer; pledge; sell; contract to sell; sell any option or contract to purchase; purchase any option or contract to sell; grant any option, right or warrant to purchase; or otherwise transfer or dispose of, directly or indirectly, any shares of Common Stock (or other equity securities of the Company) or any securities convertible into or exercisable or exchangeable (directly or indirectly) for such Common Stock or other equity securities, whether such shares or any such securities are then owned by such Key Holder or are thereafter acquired, or (ii) engage in any hedging or other transaction or arrangement (including, without limitation, any short sale or the purchase or sale of, or entry into, any put or call option, or combination thereof, forward, swap or any other derivative transaction or instrument, however described or defined) that is designed to, or that reasonably could be expected to, lead to or result in a sale or disposition (whether by such Key Holder or someone other than such Key Holder), or a transfer of any of the economic consequences of ownership, in whole or in part, directly or indirectly, of any shares of such securities, whether or not any such transaction or arrangement (or instrument provided for thereunder) would be settled by delivery of Common Stock or other securities, in cash, or otherwise. The foregoing provisions of this Section 5 shall not apply to the sale of any shares to an underwriter pursuant to an underwriting agreement in an IPO or to the transfer of any shares to any trust for the direct or indirect benefit of such Key Holder or the immediate family of such Key Holder, *provided* that the trustee of the trust agrees to be bound in writing by the restrictions set forth herein, and *provided further* that any such transfer shall not involve a disposition for value. The underwriters are intended third-party beneficiaries of this Section 5 and shall have the right, power and authority to enforce the provisions hereof as though they were a party hereto. Each Key Holder further agrees to execute such agreements as may be reasonably requested by the Company or the underwriters in the IPO that are consistent with this Section 5 or that are necessary to give further effect thereto. In the event a Key Holder is or becomes a party to a lock-up or market standoff agreement with the Company or any third party beneficiary of this Subsection 5.1 that contains terms that are more restrictive to the Key Holder, the Key Holder agrees that the Key Holder shall be subject to the more restrictive terms and compliance therewith shall be deemed compliance herewith.

5.2 Stop Transfer Instructions. In order to enforce the foregoing covenant, the Company may impose stop-transfer instructions with respect to the shares of Capital Stock of each Key Holder (and transferees and assignees thereof) until the end of such restricted period.

5.3 Survival. Unless and only to the extent otherwise superseded by an underwriting agreement entered into connection with the underwritten IPO, the obligations of the Key Holders under this Section 5 shall survive the termination of this Agreement or any provision(s) of this Agreement.

6. Miscellaneous.

6.1 Term. This Agreement shall automatically terminate, except for Section 5, upon the earlier of (a) immediately prior to the consummation of the Company's IPO; and (b) the consummation of a Deemed Liquidation Event (as defined in the Restated Certificate).

6.2 Stock Split. All references to numbers of shares in this Agreement shall be appropriately adjusted to reflect any stock dividend, split, combination or other recapitalization affecting the Capital Stock occurring after the date of this Agreement.

6.3 Ownership. Each Key Holder represents and warrants that such Key Holder is the sole legal and beneficial owner of the shares of Transfer Stock subject to this Agreement and that no other person or entity has any interest in such shares (other than a community property interest as to which the holder thereof has acknowledged and agreed in writing to the restrictions and obligations hereunder).

6.4 Dispute Resolution. The parties (a) hereby irrevocably and unconditionally submit to the jurisdiction of the state courts of Delaware and to the jurisdiction of the United States District Court for the District of Delaware for the purpose of any suit, action or other proceeding arising out of or based upon this Agreement, (b) agree not to commence any suit, action or other proceeding arising out of or based upon this Agreement except in the state courts of Delaware or the United States District Court for the District of Delaware, and (c) hereby waive, and agree not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court.

WAIVER OF JURY TRIAL: EACH PARTY HEREBY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT, THE OTHER TRANSACTION AGREEMENTS, THE SECURITIES OR THE SUBJECT MATTER HEREOF OR THEREOF. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS (INCLUDING NEGLIGENCE), BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. THIS SECTION HAS BEEN FULLY DISCUSSED BY EACH OF THE PARTIES HERETO AND THESE PROVISIONS WILL NOT BE SUBJECT TO ANY EXCEPTIONS. EACH PARTY HERETO HEREBY FURTHER WARRANTS AND REPRESENTS THAT SUCH PARTY HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT SUCH PARTY KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL.

6.5 Notices.

(a) All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt or (a) personal delivery to the party to be notified, (b) when sent, if sent by electronic mail during normal business hours of the recipient, and if not sent during normal business hours, then on the recipient's next business day, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) business day after deposit with a nationally recognized overnight courier, freight prepaid, specifying next business day delivery, with written verification of receipt. All communications shall be sent to the respective parties at their address as set forth on Schedule A or Schedule B hereof, as the case may be, or to such email address or address as subsequently modified by written notice given in accordance with this Section 6.5. If notice is given to the Company, it shall be sent to 155 Jefferson Drive, Suite 100, Menlo Park, CA 94025, *Attention:* Chief Executive Officer; and a copy (which shall not constitute notice) shall also be sent to Wilson Sonsini Goodrich & Rosati, P.C., 12235 El Camino Real, San Diego, CA 92130-3002; Attention: Jason Skolnik.

(b) Consent to Electronic Notice. Each Investor (other than the Fidelity Investors) and Key Holder consents to the delivery of any stockholder notice pursuant to the Delaware General Corporation Law (the "***DGCL***"), as amended or superseded from time to time, by electronic transmission pursuant to Section 232 of the DGCL (or any successor thereto) at the electronic mail address set forth below such Investor's or Key Holder's name on the Schedules hereto, as updated from time to time by notice to the Company, or as on the books of the Company. To the extent that any notice given by means of electronic mail is returned or undeliverable for any reason, the foregoing consent shall be deemed to have been revoked until a new or corrected electronic mail address has been provided, and such attempted electronic notice shall be ineffective and deemed to not have been given. Each Investor and Key Holder agrees to promptly notify the Company of any change in its electronic mail address, and that failure to do so shall not affect the foregoing.

6.6 Entire Agreement. This Agreement (including, the Exhibits and Schedules hereto) together with the other Transaction Agreements (as defined in the Purchase Agreement) constitute the full and entire understanding and agreement between the parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between the parties are expressly canceled.

6.7 Delays or Omissions. No delay or omission to exercise any right, power or remedy accruing to any party under this Agreement, upon any breach or default of any other party under this Agreement, shall impair any such right, power or remedy of such non-breaching or non-defaulting party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

6.8 Amendment; Waiver and Termination. This Agreement may be amended, modified or terminated (other than pursuant to Section 6.1 above) and the observance of any term hereof may be waived (either generally or in a particular instance and either retroactively or prospectively) only by a written instrument executed by (a) the Company, (b) the Key Holders holding a majority of the shares of Transfer Stock then held by all of the Key Holders who are then providing services to the Company as officers, employees or consultants, and (c) the holders of a majority of the shares of Common Stock issued or issuable upon conversion of the then outstanding shares of Preferred Stock held by the Investors (voting as a single separate class and on an as-converted basis), which must include, if prior to the Second Tranche Closing (as defined in the Purchase Agreement), the holders of at least 60% of the shares of Common Stock issued or issuable upon conversion of the then outstanding shares of Series C Combined Preferred Stock held by Investors, voting together as a single class on an as-converted to Common Stock basis, and if after the Second Tranche Closing, the holders of at least a majority of the shares of Common Stock issued or issuable upon conversion of the then outstanding shares of Series C Combined Preferred Stock held by Investors, voting together as a single class on an as-converted to Common Stock basis; provided, however, that (x) the definitions of Subsection 1.1(b) (and Section 1.1 as it relates to Subsection 1.1(b)), Section 1.7, Section 1.8, the proviso in Section 3.3 as it relates to Fidelity and the Fidelity Investors, Section 6.5(b) (as it relates to Fidelity and the Fidelity Investors), Subsection 6.9(c)(iii) as it relates to Fidelity and the Fidelity Investors (and Section 6.9 as it relates to Subsection 6.9(c)(iii)), Section 6.18 and this proviso in this subsection (x) of Section 6.8 and the third sentence of Section 6.8, in each case, as it relates to Fidelity and the Fidelity Investors, may only be amended, modified, terminated or waived with the written consent of each Fidelity Investor, (y) Section 1.27, the proviso in Section 3.3 (as it relates to Sofinnova), and this

proviso in this subsection (y) of this Section 6.8 may only be amended, modified, terminated or waived with the written consent of Sofinnova and (z) the definitions of Subsection 1.1(c) (and Section 1.1 as it relates to Subsection 1.1(c)), Section 1.25, Section 1.26, the proviso in Section 3.3 as it relates to T. Rowe and the TRP Investors, and this proviso in this subsection (z) of Section 6.8 and the third sentence of Section 6.8, in each case, as it relates to T. Rowe and the TRP Investors, may only be amended, modified, terminated or waived with the written consent of the TRP Investors holding a majority of the shares of capital stock held by the TRP Investors. Any amendment, modification, termination or waiver so effected shall be binding upon the Company, the Investors, the Key Holders and all of their respective successors and permitted assigns whether or not such party, assignee or other shareholder entered into or approved such amendment, modification, termination or waiver. Notwithstanding the foregoing, (i) the consent of the Key Holders shall not be required for any amendment, modification, termination or waiver if such amendment, modification, termination or waiver does not apply to the Key Holders, (ii) Schedule A hereto may be amended by the Company from time to time to add information regarding additional Investors without the consent of the other parties hereto, and (iii) Schedule B hereto may be amended by the Company from time to time to add information regarding the issuance of additional shares of Capital Stock after the date hereof without the written consent of the other parties hereto. Notwithstanding the foregoing, (A) this Agreement may not be amended, modified or terminated and the observance of any term hereunder may not be waived with respect to any Stockholder without the written consent of such Stockholder unless such amendment, modification, termination or waiver applies to all Stockholders in the same fashion; (B) in the event that the Secondary Refusal Right under Subsection 2.1 or the Right of Co-Sale under Subsection 2.2 is waived with respect to any Proposed Stockholder Transfer, and one or more of the Stockholders that consented to such waiver (each, a "***Waiving Stockholder***") nevertheless is permitted to exercise such Secondary Refusal Right (or otherwise purchases Transfer Stock described in the applicable Transfer Notice) or Right of Co-Sale (or otherwise sells Capital Stock alongside Transfer Stock described in the applicable Transfer Notice) with respect to such Proposed Stockholder Transfer, each Stockholder that is not a Waiving Stockholder shall be entitled to exercise its Secondary Refusal Right or Right of Co-Sale with respect to such Proposed Stockholder Transfer on a proportionate basis relative to the number of shares either purchased or sold by the Waiving Stockholder(s) in connection with such Proposed Stockholder Transfer; and (C) the consent of the Stockholders shall not be required for any amendment, modification, termination or waiver if such amendment, modification, termination or waiver does not apply to, or does not adversely affect the rights of, the Stockholders. The Company shall give prompt written notice of any amendment, modification or termination hereof or waiver hereunder to any party hereto that did not consent in writing to such amendment, modification, termination or waiver. No waivers of or exceptions to any term, condition or provision of this Agreement, in any one or more instances, shall be deemed to be, or construed as, a further or continuing waiver of any such term, condition or provision.

6.9 Assignment of Rights.

(a) The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and permitted assigns of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and permitted assigns any rights, remedies, obligations, or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

(b) Any successor or permitted assignee of any Key Holder, including any Prospective Transferee who purchases shares of Transfer Stock in accordance with the terms hereof, shall deliver to the Company and the Investors, as a condition to any transfer or assignment, a counterpart signature page hereto pursuant to which such successor or permitted assignee shall confirm their agreement to be subject to and bound by all of the provisions set forth in this Agreement that were applicable to the predecessor or assignor of such successor or permitted assignee.

(c) The rights of the Investors hereunder are not assignable without the Company's written consent (which shall not be unreasonably withheld, delayed or conditioned), except (i) by an Investor to any Affiliate, or (ii) to an assignee or transferee who acquires all of such Investor's shares of Capital Stock (as adjusted for any stock combination, stock split, stock dividend, recapitalization or other similar transaction), or (iii) with respect to a Fidelity Investor, by any Fidelity Investor to any other investment company, fund, pooled investment vehicle, institutional client or account that receives, directly or indirectly, investment management or investment advisory services from Fidelity or any affiliated investment advisor of Fidelity, it being acknowledged and agreed that any such assignment, including an assignment contemplated by the preceding clauses (i) through (iii) shall be subject to and conditioned upon any such assignee's delivery to the Company and the other Investors of a counterpart signature page hereto pursuant to which such assignee shall confirm their agreement to be subject to and bound by all of the provisions set forth in this Agreement that were applicable to the assignor of such assignee.

(d) Except in connection with an assignment by the Company by operation of law to the acquirer of the Company, the rights and obligations of the Company hereunder may not be assigned under any circumstances.

6.10 Severability. The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any other provision.

6.11 Additional Investors. Notwithstanding anything to the contrary contained herein, if the Company issues additional shares of the Company's Preferred Stock after the date hereof, any purchaser of such shares of Preferred Stock may become a party to this Agreement by executing and delivering an additional counterpart signature page to this Agreement and thereafter shall be deemed an "Investor" for all purposes hereunder.

6.12 Governing Law. This Agreement shall be governed by the internal law of the State of Delaware, without regard to conflict of law principles that would result in the application of any law other than the law of the State of Delaware.

6.13 Titles and Subtitles. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

6.14 Counterparts. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, *e.g.*, www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

6.15 Aggregation of Stock. All shares of Capital Stock held or acquired by Affiliated entities or persons shall be aggregated together for the purpose of determining the availability of any rights under this Agreement and such Affiliated persons may apportion such rights as among themselves in any manner they deem appropriate.

6.16 Specific Performance. In addition to any and all other remedies that may be available at law in the event of any breach of this Agreement, each Investor shall be entitled to specific performance of the agreements and obligations of the Company, the Key Holders and the Investors hereunder and to such other injunction or other equitable relief as may be granted by a court of competent jurisdiction.

6.17 Additional Key Holders. In the event that after the date of this Agreement, the Company issues shares of Common Stock, or options to purchase Common Stock, to any service provider of the Company, which shares or options would collectively constitute with respect to such service provider of the Company (taking into account all shares of Common Stock, options and other purchase rights held by such service provider of the Company) one percent (1%) or more of the Company's then outstanding Common Stock (treating for this purpose all shares of Common Stock issuable upon exercise of or conversion of outstanding options, warrants or convertible securities, as if exercised or converted), the Company shall, as a condition to such issuance, cause such employee or consultant to execute a counterpart signature page hereto as a Key Holder, and such person shall thereby be bound by, and subject to, all the terms and provisions of this Agreement applicable to a Key Holder.

6.18 Massachusetts Business Trust. A copy of this Agreement and Declaration of Trust of each Fidelity Investor or any affiliate thereof is on file with the Secretary of State of the Commonwealth of Massachusetts and notice is hereby given that this Agreement is executed on behalf of the trustees of such Fidelity Investor or any affiliate thereof as trustees and not individually and that the obligations of this Agreement are not binding on any of the trustees, officers or stockholders of such Fidelity Investor or any affiliate thereof individually but are binding only upon such Fidelity Investor or any affiliate thereof and its assets and property.

6.19 Consent of Spouse. If any Key Holder is married on the date of this Agreement, such Key Holder's spouse shall execute and deliver to the Company a Consent of Spouse in the form of Exhibit A hereto ("***Consent of Spouse***"), effective on the date hereof. Notwithstanding the execution and delivery thereof, such consent shall not be deemed to confer or convey to the spouse any rights in such Key Holder's shares of Transfer Stock that do not otherwise exist by operation of law or the agreement of the parties. If any Key Holder should marry or remarry subsequent to the date of this Agreement, such Key Holder shall within thirty (30) days thereafter obtain his/her new spouse's acknowledgement of and consent to the existence and binding effect of all restrictions contained in this Agreement by causing such spouse to execute and deliver a Consent of Spouse acknowledging the restrictions and obligations contained in this Agreement and agreeing and consenting to the same.

6.20 Effect on Prior Agreement. Upon the effectiveness of this Agreement, the Prior Agreement shall be deemed amended and restated and superseded and replaced in its entirety by this Agreement, and shall be of no further force or effect.

6.21 Certain Janus Fund. Notwithstanding anything to the contrary, the provisions of Sections 2.1 and 2.2 hereunder shall not apply to any transfers of Capital Stock by Janus Henderson Capital Funds plc - Janus Henderson US Venture Fund, an Investor, and this Section will not be amended, modified, terminated or waived without the consent of such Investor.

(*Signature page follows*)

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Right of First Refusal and Co-Sale Agreement as of the date first written above.

GALVANIZE THERAPEUTICS, INC.

_____
(*Signature*)

Jonathan Waldstreicher
(*Print name*)

President
(*Print title*)

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Right of First Refusal and Co-Sale Agreement as of the date first written above.

INVESTOR

By: _____

Address:

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Right of First Refusal and Co-Sale Agreement as of the date first written above.

KEY HOLDER

By:_____
Name:_____

SCHEDULE A

INVESTORS

Name and Address

Series C Preferred Stock

Sofinnova Capital XI SCSp SICAV-RAIF
Address: c/o Sofinnova Partners
7-11 boulevard Haussmann
75009 Paris, France
Email: apapiernik@sofinnovapartners.com; legal@sofinnovapartners.com

Sofinnova Capital XI Co-Invest I
Address: c/o Sofinnova Partners
7-11 boulevard Haussmann
75009 Paris, France
Email: apapiernik@sofinnovapartners.com; legal@sofinnovapartners.com

Norwest Venture Partners XVII, LP
Address: 1300 El Camino Real, Suite 200
Menlo Park, CA 94025
Email: Zack Scott, zscott@nvp.com, General Counsel, legal@nvp.com, finance@nvp.com

GALLANT AGGREGATOR, LP
Address: 3571 Far West Blvd. No. 108
Austin, TX 78731
Email: michael@elevagemedical.com; suchira@elevagemedical.com

ABG V-SIV III Limited
Address: Suite 3902, 39/F, East Tower, Cheung Kong Center II, 10 Harcourt Road, Central, Hong Kong

with a copy, which shall not constitute notice, to:

Goodwin Procter LLP
Attn: Daniel A. Lang (Email: dlang@goodwinlaw.com)

PERCEPTIVE XONTOGENY VENTURE FUND II, LP
Address: Perceptive Advisors (Attn : Sam Cohn)
51 Astor Place, 10th Floor
New York, New York 10003
Email: fred@perceptivelife.com; gianna@perceptivelife.com; marcel@perceptivelife.com

T. Rowe Price Health Sciences Fund, Inc.
Address: T. Rowe Price Associates, Inc.
4545 Painters Mill Road OM - 2260
Owings Mills, MD 21117
Attn.: Andrew Baek, Vice President
(for legal notifications)
E-mail: equity_transactions-legal@troweprice.com

TD Mutual Funds - TD Health Sciences Fund
Address: T. Rowe Price Associates, Inc.
4545 Painters Mill Road OM - 2260
Owings Mills, MD 21117
Attn.: Andrew Baek, Vice President
(for legal notifications)
E-mail: equity_transactions-legal@troweprice.com

T. Rowe Price Health Sciences Portfolio
Address: T. Rowe Price Associates, Inc.
4545 Painters Mill Road OM - 2260
Owings Mills, MD 21117
Attn.: Andrew Baek, Vice President
(for legal notifications)
E-mail: equity_transactions-legal@troweprice.com

JANUS HENDERSON VENTURE FUND
Address: c/o Janus Henderson Investors US LLC,
151 Detroit Street
Denver, CO 80206
Email: Attn: Aaron Schaechterle (Email:
Aaron.Schaechterle@janushenderson.com)
Attn: Jonathan Coleman (Email: Jonathan.Coleman@JanusHenderson.com)
Attn: Lauren Petite (Email: Lauren.Petite@JanusHenderson.com)
Attn: Angela Morton (Email: Angela.Morton@JanusHenderson.com)
Attn: Janus Henderson Investor
(Email:JHIPrivatePlacements@janushenderson.com)

with a copy, which shall not constitute notice, to:

Perkins Coie LLP
3150 Porter Drive
Palo Alto, CA 94306
Attn: Jessica North (Email: JNorth@perkinscoie.com)

JANUS HENDERSON CAPITAL FUNDS PLC ON BEHALF OF ITS SERIES JANUS HENDERSON US VENTURE FUND
Address: c/o Janus Henderson Investors US LLC,
151 Detroit Street
Denver, CO 80206
Email: Attn: Aaron Schaechterle (Email: Aaron.Schaechterle@janushenderson.com)
Attn: Jonathan Coleman (Email: Jonathan.Coleman@JanusHenderson.com)
Attn: Lauren Petite (Email: Lauren.Petite@JanusHenderson.com)
Attn: Angela Morton (Email: angela.morton@janushenderson.com)
Attn: Janus Henderson Investor
(Email:JHIPrivatePlacements@janushenderson.com)

with a copy, which shall not constitute notice, to:

Perkins Coie LLP
3150 Porter Drive
Palo Alto, CA 94306
Attn: Jessica North (Email: JNorth@perkinscoie.com)

Gilmartin Capital Fund I, LP
Address: 60 E Sir Francis Drake Blvd., Suite 208
Larkspur, CA 94939
Email: david@gilmartincap.com

Longaeva Private Growth I L.P.
Address: 66 Hudson Blvd East, 21st floor,
New York, New York 10001
Email: pgoodwin@longaeva.com; bcogan@longaeva.com

AEF Plus Privates Fund, LLC
Address: 444 W. Lake Street, 50th floor,
Chicago, IL 60606
Email: pgoodwin@longaeva.com; bcogan@longaeva.com

Series C-1 Preferred Stock

T. Rowe Price Health Sciences Fund, Inc.
Address: T. Rowe Price Associates, Inc.
4545 Painters Mill Road OM - 2260
Owings Mills, MD 21117
Attn.: Andrew Baek, Vice President
(for legal notifications)
E-mail: equity_transactions-legal@troweprice.com

TD Mutual Funds - TD Health Sciences Fund
Address: T. Rowe Price Associates, Inc.
4545 Painters Mill Road OM - 2260
Owings Mills, MD 21117
Attn.: Andrew Baek, Vice President

(for legal notifications)
E-mail: equity_transactions-legal@troweprice.com

T. Rowe Price Health Sciences Portfolio
Address: T. Rowe Price Associates, Inc.
4545 Painters Mill Road OM - 2260
Owings Mills, MD 21117
Attn.: Andrew Baek, Vice President
(for legal notifications)
E-mail: equity_transactions-legal@troweprice.com

T. Rowe Price Multi-Strategy Total Return Fund, Inc.
Address: T. Rowe Price Associates, Inc.
4545 Painters Mill Road OM - 2260
Owings Mills, MD 21117
Attn.: Andrew Baek, Vice President
(for legal notifications)
E-mail: equity_transactions-legal@troweprice.com

Fidelity Advisor Series VII: Fidelity Advisor Health Care Fund
Address: Mag & Co.
c/o Brown Brothers Harriman & Co.
Attn: Corporate Actions /Vault
140 Broadway
New York, NY 10005
Email: BBH.Fidelity.CA.Notifications@BBH.com
Phone Number: 617-772-1070
Fax Number: 201-325-3651

Fidelity Select Portfolios: Health Care Portfolio
Address: Mag & Co.
c/o Brown Brothers Harriman & Co.
Attn: Corporate Actions /Vault
140 Broadway
New York, NY 10005
Email: BBH.Fidelity.CA.Notifications@BBH.com
Phone Number: 617-772-1070
Fax Number: 201-325-3651

Fidelity Select Portfolios: Select Medical Technology and Devices Portfolio
Address: Mag & Co.
c/o Brown Brothers Harriman & Co.
Attn: Corporate Actions /Vault
140 Broadway
New York, NY 10005
Email: BBH.Fidelity.CA.Notifications@BBH.com
Phone Number: 617-772-1070
Fax Number: 201-325-3651

Fidelity Mt. Vernon Street Trust: Fidelity Series Growth Company Fund
Address: Mag & Co.

c/o Brown Brothers Harriman & Co.
Attn: Corporate Actions /Vault
140 Broadway
New York, NY 10005
Email: BBH.Fidelity.CA.Notifications@BBH.com
Phone Number: 617-772-1070
Fax Number: 201-325-3651

Fidelity Central Investment Portfolios LLC: Fidelity U.S. Equity Central Fund - Health Care Sub
Address: Gerlach & Co
C/o Citibank N.A/Custody
IC&D Lock Box
P.O Box 7247-7057
Philadelphia, P.A 19170-7057
Name of Security/CUSIP
Reference: Account Number: 265106

Variable Insurance Products Fund IV: VIP Health Care Portfolio
Address: State Street Bank & Trust
PO Box 5756
Boston, Massachusetts 02206
Attn: NOMINEE TBD FBO Variable Insurance Products Fund IV: VIP Health Care Portfolio
Email: SSBCORPACTIONS@StateStreet.com
Fax number: 617-988-9110

Fidelity Mt. Vernon Street Trust: Fidelity Growth Company Fund
Address: BNY Mellon
PO Box 392002
Pittsburgh PA 15230
Email: fidelitycorporateevents@bnymellon.com

Fidelity Mt. Vernon Street Trust: Fidelity Growth Company K6 Fund
Address: BNY Mellon
PO Box 392002
Pittsburgh PA 15230
Email: fidelitycorporateevents@bnymellon.com

Fidelity Growth Company Commingled Pool
Address: Mag & Co.
c/o Brown Brothers Harriman & Co.
Attn: Corporate Actions /Vault
140 Broadway
New York, NY 10005
Email: BBH.Fidelity.CA.Notifications@BBH.com

ATP Life Science Ventures, L.P.
230 Park Avenue, Suite 2800
New York, NY 1016

Gilmartin Capital Fund I, L.P.
60 E Sir Francis Drake Blvd.,
Suite 208
Larkspur, CA 94939

WS Investment Company, LLC (23A)
650 Page Mill Road
Palo Alto, CA 94304

Doug Godshall
8 Overfield Drive
Medfield, MA 02052

Intuitive Surgical Operations, Inc.
Address:
Attn: Office of General Counsel – Legal Department
1020 Kifer Road, Sunnyvale, CA 94086

Series C-2 Preferred Stock

T. Rowe Price Health Sciences Fund, Inc.
Address: T. Rowe Price Associates, Inc.
4545 Painters Mill Road OM - 2260
Owings Mills, MD 21117
Attn.: Andrew Baek, Vice President
(for legal notifications)
E-mail: equity_transactions-legal@troweprice.com

Series B Preferred Stock

Fidelity Advisor Series VII: Fidelity Advisor Health Care Fund
Mag & Co.
c/o Brown Brothers Harriman & Co.
Attn: Corporate Actions /Vault
140 Broadway
New York, NY 10005
BBH.Fidelity.CA.Notifications@BBH.com

Fidelity Select Portfolios: Health Care Portfolio
Mag & Co.
c/o Brown Brothers Harriman & Co.
Attn: Corporate Actions /Vault
140 Broadway
New York, NY 10005
BBH.Fidelity.CA.Notifications@BBH.com

Fidelity Select Portfolios: Select Medical Technology and Devices Portfolio
Mag & Co.

c/o Brown Brothers Harriman & Co.
Attn: Corporate Actions /Vault
140 Broadway
New York, NY 10005
BBH.Fidelity.CA.Notifications@BBH.com

Fidelity Central Investment Portfolios LLC: Fidelity U.S. Equity Central Fund – Health Care Sub
Gerlach & Co
C/o Citibank N.A/Custody
IC&D Lock Box
PO Box 7247-7057
Philadelphia, PA 19170-7057
Name of Security/CUSIP
Reference: Account Number: 265106

Variable Insurance Products Fund IV: VIP Health Care Portfolio
State Street Bank & Trust
PO Box 5756
Boston, Massachusetts 02206
Attn: NOMINEE TBD FBO Variable Insurance Products Fund IV: VIP Health Care Portfolio
SSBCORPACTIONS@StateStreet.com

Fidelity Mt. Vernon Street Trust: Fidelity Series Growth Company Fund
Mag & Co.
c/o Brown Brothers Harriman & Co.
Attn: Corporate Actions /Vault
140 Broadway
New York, NY 10005
BBH.Fidelity.CA.Notifications@BBH.com

Fidelity Mt. Vernon Street Trust: Fidelity Growth Company Fund
BNY Mellon
PO Box 392002
Pittsburgh, PA 15230
fidelitycorporateevents@bnymellon.com

Fidelity Growth Company Commingled Pool
Mag & Co.
c/o Brown Brothers Harriman & Co.
Attn: Corporate Actions /Vault
140 Broadway
New York, NY 10005
BBH.Fidelity.CA.Notifications@BBH.com

Fidelity Mt. Vernon Street Trust: Fidelity Growth Company K6 Fund
BNY Mellon
PO Box 392002
Pittsburgh, PA 15230

fidelitycorporateevents@bnymellon.com

ATP Life Science Ventures, L.P.
230 Park Avenue, Suite 2800
New York, NY 10169

Intuitive Surgical Operations, Inc.
1020 Kifer Road
Sunnyvale, CA 94086

Gilmartin Capital Fund I, LP
60 E Sir Francis Drake Blvd., Suite 208
Larkspur, CA 94939

Doug Godshall
288 Commonwealth Ave, Unit 3
Boston, MA 02115

WS Investment Company, LLC (22A)
650 Page Mill Road
Palo Alto, CA 94304

Series A Preferred Stock

ATP Life Science Ventures, L.P.
230 Park Avenue, Suite 2800
New York, NY 10169

SCHEDULE B

KEY HOLDERS

Name and Address
Doug Godshall 288 Commonwealth Ave, Unit 3 Boston, MA 02115
Jonathan Waldstreicher 91 Carteret Street West Orange, NJ 07052
Steve Anheier 6059 Duet Court San Jose, CA 95120

EXHIBIT A

CONSENT OF SPOUSE

I, [_____], spouse of [_____], acknowledge that I have read the Amended and Restated Right of First Refusal and Co-Sale Agreement, dated as of ____, 2025, to which this Consent is attached as Exhibit A (the "***Agreement***"), and that I know the contents of the Agreement. I am aware that the Agreement contains provisions regarding certain rights to certain other holders of Capital Stock of the Company upon a Proposed Stockholder Transfer of shares of Transfer Stock of the Company which my spouse may own including any interest I might have therein.

I hereby agree that my interest, if any, in any shares of Transfer Stock of the Company subject to the Agreement shall be irrevocably bound by the Agreement and further understand and agree that any community property interest I may have in such shares of Transfer Stock of the Company shall be similarly bound by the Agreement.

I am aware that the legal, financial and related matters contained in the Agreement are complex and that I am free to seek independent professional guidance or counsel with respect to this Consent. I have either sought such guidance or counsel or determined after reviewing the Agreement carefully that I will waive such right.

Dated as of the [__] day of [_____, _____].

_____
Signature

_____
Print Name

EXHIBIT F

FORM OF VOTING AGREEMENT

(*Attached*)

Execution

GALVANIZE THERAPEUTICS, INC.

AMENDED AND RESTATED VOTING AGREEMENT

July 7, 2025

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GALVANIZE THERAPEUTICS, INC.
AMENDED AND RESTATED VOTING AGREEMENT

THIS AMENDED AND RESTATED VOTING AGREEMENT (this "***Agreement***"), is made and entered into as of July 7, 2025 by and among Galvanize Therapeutics, Inc., a Delaware corporation (the "***Company***"), each holder of Series C Preferred Stock, $0.0001 par value per share, of the Company ("***Series C Preferred Stock***"), each holder of Series C-1 Preferred Stock, $0.0001 par value per share, of the Company ("***Series C-1 Preferred Stock***"), each holder of Series C-2 Preferred Stock, $0.0001 par value per share, of the Company ("***Series C-2 Preferred Stock***" and together with the Series C Preferred Stock and the Series C-1 Preferred Stock, the "***Series C Combined Preferred Stock***"), each holder of Series B Preferred Stock, $0.0001 par value per share, of the Company ("***Series B Preferred Stock***"), and each holder of Series A Preferred Stock, $0.0001 par value per share, of the Company ("***Series A Preferred Stock***" and, together with the Series B Preferred Stock, and the Series C Combined Preferred Stock, the "***Preferred Stock***") listed on Schedule A (together with any subsequent investors, or transferees, who become parties hereto as "Investors" pursuant to Subsections 7.1(a) or 7.2 below, the "***Investors***"), and those certain stockholders of the Company and holders of options to acquire shares of the capital stock of the Company listed on Schedule B (together with any subsequent stockholders or option holders, or any transferees, who become parties hereto as "Key Holders" pursuant to Subsections 7.1(b) or 7.2 below, the "***Key Holders***," and together collectively with the Investors, the "***Stockholders***").

RECITALS

A. Certain of the Investors hold shares of the Company's Series A Preferred Stock and Series B Preferred Stock and entered into an Amended and Restated Voting Agreement, dated as of March 29, 2022, as amended, with the Company and certain of the Key Holders (the "***Prior Agreement***").

B. The Company proposes to sell shares of the Company's Series C Combined Preferred Stock to certain of the Investors pursuant to the Series C Preferred Stock Purchase Agreement (the "***Purchase Agreement***") of even date herewith.

C. As of the date hereof, the Amended and Restated Certificate of Incorporation of the Company (as the same may be amended and/or restated from time to time, the "***Restated Certificate***") provides that (i) the holders of record of the shares of the Series A Preferred Stock, exclusively and as a separate class, shall be entitled to elect one (1) director of the Company (the "***Series A Director***"); (ii) the holders of record of the shares of Series C Combined Preferred Stock, exclusively and as a separate class, but excluding the Series C-2 Preferred Stock, shall be entitled to elect two (2) directors of the Company (the "***Series C Directors***"); and (iii) the holders of record of the shares of Common Stock and the Preferred Stock, voting together as a single class on an as-converted basis, but excluding the Series C-2 Preferred Stock, shall be entitled to elect the balance of the total number of directors of the Company (the "***At-Large Directors)***"; and

D. The undersigned parties include (a) the Company, (b) the Key Holders holding a majority of the outstanding shares of common stock of the Company ("***Common Stock***") held by the Key Holders who are then providing services to the Company as officers, employees or consultants, and (c) the holders of a majority of the shares of Preferred Stock held by the Investors (voting together as a single class) party to the Prior Agreement, and such parties desire to amend and restate the Prior Agreement in its entirety and to accept the rights and covenants hereof in lieu of their rights and covenants under the Prior Agreement.

NOW, THEREFORE, the parties agree as follows:

1. Voting Provisions Regarding the Board.

1.1 Size of the Board. Each Stockholder agrees to vote, or cause to be voted, all Shares (as defined below) (other than shares of Series C-2 Preferred Stock) owned by such Stockholder, or over which such Stockholder has voting control, from time to time and at all times, in whatever manner as shall be necessary to ensure that the size of the Board shall be set and remain at seven (7) directors. For purposes of this Agreement, the term "***Shares***" shall mean and include any securities of the Company that the holders of which are entitled to vote for members of the Board, including without limitation, all shares of Common Stock and Preferred Stock, by whatever name called, now owned or subsequently acquired by a Stockholder, however acquired, whether through stock splits, stock dividends, reclassifications, recapitalizations, similar events or otherwise, and for the avoidance of doubt, "***Shares***" shall also include shares of Series C-2 Preferred Stock, notwithstanding the fact that such shares have no voting power over the election of directors.

1.2 Board Composition. Each Stockholder agrees to vote, or cause to be voted, all Shares owned by such Stockholder, or over which such Stockholder has voting control, from time to time and at all times, in whatever manner as shall be necessary to ensure that at each annual or special meeting of stockholders at which an election of directors is held or pursuant to any written consent of the stockholders, subject to Section 5, the following persons shall be elected to the Board:

(a) as the Series A Director, one person designated from time to time by ATP Life Science Ventures, L.P. ("***ATP***"), for so long as ATP and its Affiliates continue to beneficially own any shares of Preferred Stock, which individual as of the date of this Agreement is Seth Harrison, provided that in the event that ATP and its Affiliates do not beneficially own any shares of Preferred Stock, the Series A Director shall be designated from time to time by the unanimous agreement of each of the then-seated Series C Directors, to the extent that each of Sofinnova and Norwest have the right to designate a Series C Director pursuant to Section 1.2(b) and Section 1.2(c), respectively;

(b) as a Series C Director, one person designated from time to time by Sofinnova Capital XI SCSp SICAV-RAIF and Sofinnova Capital XI Co-Invest I (collectively, and together with their respective Affiliates, "***Sofinnova***"), for so long as (i) Sofinnova and its Affiliates continue to beneficially own any shares of Preferred Stock initially purchased by Sofinnova pursuant to the Purchase Agreement, and (ii) Sofinnova is not a Second Tranche Defaulting Cash Purchaser (as defined in the Purchase Agreement), which individual as of the date of this Agreement is Antoine Papiernik;

(c) as a Series C Director, one person designated from time to time by Norwest Venture Partners XVII, LP ("***Norwest***"), for so long as (i) Norwest and its Affiliates continue to beneficially own any shares of Preferred Stock initially purchased by Norwest pursuant to the Purchase Agreement, and (ii) Norwest is not a Second Tranche Defaulting Cash Purchaser (as defined in the Purchase Agreement), which individual as of the date of this Agreement is Zack Scott;

(d) as an At-Large Director, the chief executive officer of the Company (the "***CEO Director***"), who as of the date of this Agreement is Doug Godshall, *provided* that if for any reason the CEO Director shall cease to serve as the chief executive officer of the Company, each of the Stockholders shall promptly vote their respective Shares (other than shares of Series C-2 Preferred Stock) (i) to remove the former chief executive officer of the Company from the Board if such person has not resigned from the position of CEO Director; and (ii) to elect the then-current chief executive officer of the Company to serve as the new CEO Director; and

(e) as an At-Large Director, one (1) individual designated from time to time by the mutual agreement of (i) the chief executive officer of the Company; and (ii) to the extent that Sofinnova has the right to designate a Series C Director pursuant to Section 1.2(a), Sofinnova, which individual as of the date of this Agreement is David Lewis.

(f) as the remaining At-Large Directors, two (2) individuals, each of whom shall (i) have industry expertise applicable to the Company and (ii) not otherwise be an Affiliate of the Company or of any Investor, and each of whom is designated from time to time by agreement of at least a majority of the then-seated members of the Board (which majority must also include a majority of the then-seated directors that constitute the Series A Director and the Series C Directors).

To the extent that any of the clauses above in this Subsection 1.2 shall not be applicable, any member of the Board who would otherwise have been designated in accordance with the terms thereof shall instead be voted upon by all the stockholders of the Company entitled to vote thereon in accordance with, and pursuant to, the Restated Certificate.

For purposes of this Agreement, an individual, firm, corporation, partnership, association, limited liability company, trust or any other entity (collectively, a "***Person***") shall be deemed an "***Affiliate***" of another Person who, directly or indirectly, controls, is controlled by or is under common control with such Person, including, without limitation, any general partner, managing member, officer, director or trustee of such Person, or any venture capital fund or registered investment company now or hereafter existing that is controlled by one or more general partners, managing members or investment advisers of, or shares the same management company or investment adviser with, such Person; provided; however, that (i) with respect to Fidelity (as defined below) and each Fidelity Investor (as defined below), an "***Affiliate***" shall also include any investment company registered under the Investment Company Act of 1940 advised or sub-advised by Fidelity or any affiliated investment advisor of Fidelity, one or more mutual fund, pension fund, pooled investment vehicle or institutional client advised or sub-advised by Fidelity or any affiliated investment advisor of Fidelity; and (ii) with respect to T. Rowe (as defined below) and each TRP Investor (as defined below), any fund or account that is an entity advised or sub-advised by T. Rowe or any of its Affiliates. "***T. Rowe***" means T. Rowe Price Associates, Inc. and any successor or affiliated registered investment adviser to the TRP Investors. "***TRP Investors***" means those Investors that are advisory or sub-advisory clients of T. Rowe.

1.3 Failure to Designate a Board Member. In the absence of any designation from the Persons or groups with the right to designate a director as specified above, the director previously designated by them and then serving shall be reelected if still eligible and willing to serve as provided herein and otherwise, such Board seat shall remain vacant until otherwise filled as provided above.

1.4 Removal of Board Members. Each Stockholder also agrees to vote, or cause to be voted, all Shares (other than shares of Series C-2 Preferred Stock) owned by such Stockholder, or over which such Stockholder has voting control, from time to time and at all times, in whatever manner as shall be necessary to ensure that:

(a) no director elected pursuant to Subsections 1.2 or 1.3 of this Agreement may be removed from office unless (i) such removal is directed or approved by the affirmative vote of the Person(s), or of the holders of at least the requisite number of the shares of stock, entitled under Subsection 1.2 to designate that director; or (ii) the Person(s) originally entitled to designate or approve such director pursuant to Subsection 1.2 is no longer so entitled to designate or approve such director;

(b) any vacancies created by the resignation, removal or death of a director elected pursuant to Subsections 1.2 or 1.3 shall be filled pursuant to the provisions of this Section 1; and

(c) upon the request of any party entitled to designate a director as provided in Subsection 1.2(a) to remove such director, such director shall be removed.

All Stockholders agree to execute any written consents required to perform the obligations of this Section 1, and the Company agrees at the request of any Person or group entitled to designate directors to call a special meeting of stockholders for the purpose of electing, removing or replacing directors.

1.5 No Liability for Election of Recommended or Approved Directors. No Stockholder, nor any Affiliate of any Stockholder, shall have any liability as a result of designating or approving a person for election as a director for any act or omission by such designated or approved person in his or her capacity as a director of the Company, nor shall any Stockholder have any liability as a result of voting for any such designee in accordance with the provisions of this Agreement.

1.6 No "Bad Actor" Designees. Each Person with the right to designate or participate in the designation of a director as specified above hereby represents and warrants to the Company that, to such Person's knowledge, none of the "bad actor" disqualifying events described in Rule 506(d)(1)(i)-(viii) under the Securities Act of 1933, as amended (the "***Securities Act***") (each, a "***Disqualification Event***"), is applicable to such Person's initial designee named above except, if applicable, for a Disqualification Event as to which Rule 506(d)(2)(ii) or (iii) or (d)(3) is applicable. Any director designee to whom any Disqualification Event is applicable, except for a Disqualification Event to which Rule 506(d)(2)(ii) or (iii) or (d)(3) is applicable, is hereinafter referred to as a "***Disqualified Designee***." Each Person with the right to designate or participate in the designation of a director as specified above hereby covenants and agrees (A) not to designate or participate in the designation of any director designee who, to such Person's knowledge, is a Disqualified Designee and (B) that in the event such Person becomes aware that any individual previously designated by any such Person is or has become a Disqualified Designee, such Person shall as promptly as practicable take such actions as are necessary to remove such Disqualified Designee from the Board and designate a replacement designee who is not a Disqualified Designee.

2. Vote to Increase Authorized Common Stock. Each Stockholder agrees to vote or cause to be voted all Shares owned by such Stockholder, or over which such Stockholder has voting control, from time to time and at all times, in whatever manner as shall be necessary to increase the number of authorized shares of Common Stock from time to time to ensure that there will be sufficient shares of Common Stock available for conversion of all of the shares of Preferred Stock outstanding at any given time.

3. Drag-Along Right.

3.1 Definitions.

(a) A "***Sale of the Company***" shall mean either: (i) a transaction or series of related transactions in which a Person, or a group of related Persons, acquires from stockholders of the Company shares representing more than fifty percent (50%) of the outstanding voting power of the Company, including, solely for purposes of this defined term, the shares of Series C-2 Preferred Stock, (a "***Stock Sale***") or (ii) a transaction that qualifies as a "***Deemed Liquidation Event***" as defined in the Restated Certificate.

(b) "***Requisite Voting Parties***" shall mean: (i) (A) Investors holding at least a majority of the outstanding shares of Preferred Stock voting together as a single class on an as converted basis, which must include the holders of at least (x) 60% of the outstanding shares of Series C Combined Preferred Stock, voting together as a separate class on an as-converted to Common Stock basis if prior to the Second Tranche Closing (as defined in the Purchase Agreement) and (y) a majority of the outstanding shares of Series C Combined Preferred Stock, voting together as a separate class on an as-converted to Common Stock basis if after the Second Tranche Closing; and (ii) the Board.

3.2 Actions to be Taken. In the event that the Requisite Voting Parties approve a Sale of the Company in writing, specifying that this Section 3 shall apply to such transaction, then, subject to satisfaction of each of the conditions set forth in Subsection 3.3 below, each Stockholder and the Company hereby agree:

(a) if such transaction requires stockholder approval, with respect to all Shares that such Stockholder owns or over which such Stockholder otherwise exercises voting power, to vote (in person, by proxy or by action by written consent, as applicable) all Shares in favor of, and adopt, such Sale of the Company (together with any related amendment or restatement to the Restated Certificate required to implement such Sale of the Company) and to vote in opposition to any and all other proposals that could reasonably be expected to delay or impair the ability of the Company to consummate such Sale of the Company;

(b) if such transaction is a Stock Sale, to sell the same proportion of shares of capital stock of the Company beneficially held by such Stockholder as is being sold by the Selling Investors to the Person to whom the Selling Investors propose to sell their Shares, and, except as permitted in Subsection 3.3 below, on the same terms and conditions as the other stockholders of the Company;

(c) to execute and deliver all related documentation and take such other action in support of the Sale of the Company as shall reasonably be requested by the Company or the Selling Investors in order to carry out the terms and provision of this Section 3, including, without limitation, executing and delivering instruments of conveyance and transfer, and any purchase agreement, merger agreement, any associated indemnity agreement, or escrow agreement, any associated voting, support, or joinder agreement, consent, waiver, governmental filing, share certificates duly endorsed for transfer (free and clear of impermissible liens, claims and encumbrances), and any similar or related documents;

(d) not to deposit, and to cause their Affiliates not to deposit, except as provided in this Agreement, any Shares of the Company owned by such party or Affiliate in a voting trust or subject any Shares to any arrangement or agreement with respect to the voting of such Shares, unless specifically requested to do so by the acquirer in connection with the Sale of the Company;

(e) to refrain from (i) exercising any dissenters' rights or rights of appraisal under applicable law at any time with respect to such Sale of the Company, or (ii) asserting any claim or commencing any suit (x) challenging the Sale of the Company or this Agreement, or (y) alleging a breach of any fiduciary duty of the Selling Investors or any Affiliate or associate thereof (including, without limitation, aiding and abetting breach of fiduciary duty) in connection with the evaluation, negotiation or entry into the Sale of the Company, or the consummation of the transactions contemplated thereby;

(f) if the consideration to be paid in exchange for the Shares pursuant to this Section 3 includes any securities and due receipt thereof by any Stockholder would require under applicable law (x) the registration or qualification of such securities or of any person as a broker or dealer or agent with respect to such securities; or (y) the provision to any Stockholder of any information other than such information as a prudent issuer would generally furnish in an offering made solely to "accredited investors" as defined in Regulation D promulgated under the Securities Act, the Company may cause to be paid to any such Stockholder in lieu thereof, against surrender of the Shares which would have otherwise been sold by such Stockholder, an amount in cash equal to the fair value (as determined in good faith by the Board) of the securities which such Stockholder would otherwise receive as of the date of the issuance of such securities in exchange for the Shares; and

(g) in the event that the Selling Investors, in connection with such Sale of the Company, appoint a stockholder representative (the "***Stockholder Representative***") with respect to matters

affecting the Stockholders under the applicable definitive transaction agreements following consummation of such Sale of the Company, (x) to consent to (i) the appointment of such Stockholder Representative, (ii) the establishment of any applicable escrow, expense or similar fund in connection with any indemnification or similar obligations, and (iii) the payment of such Stockholder's pro rata portion (from the applicable escrow or expense fund or otherwise) of any and all reasonable fees and expenses to such Stockholder Representative in connection with such Stockholder Representative's services and duties in connection with such Sale of the Company and its related service as the representative of the Stockholders, and (y) not to assert any claim or commence any suit against the Stockholder Representative or any other Stockholder with respect to any action or inaction taken or failed to be taken by the Stockholder Representative, within the scope of the Stockholder Representative's authority, in connection with its service as the Stockholder Representative, absent fraud, bad faith, gross negligence or willful misconduct.

3.3 Conditions. Notwithstanding anything to the contrary set forth herein, a Stockholder will not be required to comply with Subsection 3.2 above in connection with any proposed Sale of the Company (the "***Proposed Sale***"), unless:

(a) any representations and warranties to be made by such Stockholder in connection with the Proposed Sale are limited to representations and warranties related to authority, ownership and the ability to convey title to such Shares, including, but not limited to, representations and warranties that (i) such Stockholder holds all right, title and interest in and to the Shares such Stockholder purports to hold, free and clear of all liens and encumbrances, (ii) the obligations of such Stockholder in connection with the transaction have been duly authorized, if applicable, (iii) the documents to be entered into by such Stockholder have been duly executed by such Stockholder and delivered to the acquirer and are enforceable (subject to customary limitations) against such Stockholder in accordance with their respective terms; and (iv) neither the execution and delivery of documents to be entered into by such Stockholder in connection with the transaction, nor the performance of such Stockholder's obligations thereunder, will cause a breach or violation of the terms of any agreement to which such Stockholder is a party, or any law or judgment, order or decree of any court or governmental agency that applies to such Stockholder;

(b) such Stockholder is not required to agree (unless such Stockholder is a Company officer, employee or consultant) to any restrictive covenant in connection with the Proposed Sale (including without limitation any covenant not to compete or covenant not to solicit customers, employees or suppliers of any party to the Proposed Sale) or any release of claims other than a release in customary form of claims arising solely in such Stockholder's capacity as a stockholder of the Company;

(c) such Stockholder and its Affiliates are not required to amend, extend or terminate any contractual or other relationship with the Company, the acquirer or their respective Affiliates, except that such Stockholder may be required to agree to terminate the investment-related documents between or among such Stockholder, the Company and/or other stockholders of the Company;

(d) such Stockholder is not liable for the breach of any representation, warranty or covenant made by any other Person in connection with the Proposed Sale, other than the Company (except to the extent that funds may be paid out of an escrow established to cover breach of representations, warranties and covenants of the Company as well as breach by any stockholder of any identical representations, warranties and covenants provided by all stockholders);

(e) liability shall be limited to such Stockholder's applicable share (determined based on the respective proceeds payable to each Stockholder in connection with such Proposed Sale in accordance with the provisions of the Restated Certificate) of a negotiated aggregate indemnification amount that applies equally to all Stockholders but that in no event exceeds the amount of

consideration otherwise payable to such Stockholder in connection with such Proposed Sale, except with respect to claims related to fraud by such Stockholder, the liability for which need not be limited as to such Stockholder;

(f) upon the consummation of the Proposed Sale (i) each holder of each class or series of the capital stock of the Company will receive the same form of consideration for their shares of such class or series as is received by other holders in respect of their shares of such same class or series of stock, and if any holders of any capital stock of the Company are given a choice as to the form of consideration to be received as a result of the Proposed Sale, all holders of such capital stock will be given the same option; (ii) each holder of a series of Preferred Stock will receive the same amount of consideration per share of such series of Preferred Stock as is received by other holders in respect of their shares of such same series, (iii) each holder of Common Stock will receive the same amount of consideration per share of Common Stock as is received by other holders in respect of their shares of Common Stock, and (iv) unless waived pursuant to the terms of the Restated Certificate and as may be required by law, the aggregate consideration receivable by all holders of the Preferred Stock and Common Stock shall be allocated among the holders of Preferred Stock and Common Stock on the basis of the relative liquidation preferences to which the holders of each respective series of Preferred Stock and the holders of Common Stock are entitled in a Deemed Liquidation Event (assuming for this purpose that the Proposed Sale is a Deemed Liquidation Event) in accordance with the Company's Certificate of Incorporation in effect immediately prior to the Proposed Sale; provided, however, that, notwithstanding the foregoing provisions of this Subsection 3.3(f), if the consideration to be paid in exchange for the Key Holder Shares or Investor Shares, as applicable, pursuant to this Subsection 3.3(f) includes any securities and due receipt thereof by any Key Holder or Investor would require under applicable law (x) the registration or qualification of such securities or of any person as a broker or dealer or agent with respect to such securities; or (y) the provision to any Key Holder or Investor of any information other than such information as a prudent issuer would generally furnish in an offering made solely to "accredited investors" as defined in Regulation D promulgated under the Securities Act, the Company may cause to be paid to any such Key Holder or Investor in lieu thereof, against surrender of the Key Holder Shares or Investor Shares, as applicable, which would have otherwise been sold by such Key Holder or Investor, an amount in cash equal to the fair value (as determined in good faith by the Board) of the securities which such Key Holder or Investor would otherwise receive as of the date of the issuance of such securities in exchange for the Shares held by such Stockholder;

(g) subject to clause (f) above, requiring the same form of consideration to be available to the holders of any single class or series of capital stock, if any holders of any capital stock of the Company are given an option as to the form and amount of consideration to be received as a result of the Proposed Sale, all holders of such capital stock will be given the same option; provided, however, that nothing in this Subsection 3.3(g) shall entitle any holder to receive any form of consideration that such holder would be ineligible to receive as a result of such holder's failure to satisfy any condition, requirement or limitation that is generally applicable to the Company's stockholders; and

(h) such Stockholder is not required to (i) enter into any new contractual or other relationship, with the Company, the acquirer or their respective Affiliates other than a customary letter of transmittal or other customary transfer or sale documents and or (ii) enter into any release of claims other than those arising solely in such Stockholder's capacity as a stockholder of the Company.

3.4 Restrictions on Sales of Control of the Company. No Stockholder shall be a party to any Stock Sale unless (a) all holders of Preferred Stock are allowed to participate in such transaction(s) and (b) the consideration received pursuant to such transaction is allocated among the parties thereto in the manner specified in the Company's Certificate of Incorporation in effect immediately prior to the Stock Sale (as if such transaction(s) were a Deemed Liquidation Event), unless the holders of at least the requisite percentage required to waive treatment of the transaction(s) as a Deemed Liquidation Event pursuant to the

terms of the Restated Certificate, elect to allocate the consideration differently by written notice given to the Company at least five (5) days prior to the effective date of any such transaction or series of related transactions.

4. Remedies.

4.1 Covenants of the Company. The Company agrees to use its best efforts (including with respect to calling a special meeting of the Stockholders), within the requirements of applicable law, to ensure that the rights granted under this Agreement are effective and that the parties enjoy the benefits of this Agreement. Such actions include, without limitation, the use of the Company's best efforts to cause the nomination and election of the directors as provided in this Agreement and increase the authorized shares of Common Stock as contemplated by this Agreement.

4.2 Irrevocable Proxy and Power of Attorney. Each party to this Agreement hereby constitutes and appoints as the proxies of the party and hereby grants a power of attorney to the President of the Company in office from time to time, and a designee of the Selling Investors, and each of them, with full power of substitution and re-substitution, with respect to the matters set forth herein, including, without limitation, votes regarding the size and composition of the Board pursuant to Section 1 hereof, votes to increase authorized shares pursuant to Section 2 hereof and votes regarding any Sale of the Company pursuant to Section 3 hereof, and hereby authorizes each of them to represent and vote, if and only if the party (i) fails to vote within five (5) business days after request by the Company, or (ii) attempts to vote (whether by proxy, in person or by written consent), in a manner which is inconsistent with the terms of this Agreement, all of such party's Shares in favor of the election or removal of persons as members of the Board determined pursuant to and in accordance with the terms and provisions of this Agreement or the increase of authorized shares or approval of any Sale of the Company pursuant to and in accordance with the terms and provisions of Sections 2 and 3, respectively, of this Agreement or to take any action reasonably necessary to effect Sections 2 and 3, respectively, of this Agreement. The power of attorney granted hereunder shall authorize the President of the Company in office from time to time to execute and deliver the documentation referred to in Section 3.2(c) on behalf of any party failing to do so within five (5) business days of a request by the Company. Each of the proxy and power of attorney granted pursuant to this Section 4.2 is given in consideration of the agreements and covenants of the Company and the parties in connection with the transactions contemplated by this Agreement and, as such, each is coupled with an interest and shall be irrevocable unless and until this Agreement terminates or expires pursuant to Section 6 hereof. Each party hereto hereby revokes any and all previous proxies or powers of attorney with respect to the Shares and shall not hereafter, unless and until this Agreement terminates or expires pursuant to Section 6 hereof, purport to grant any other proxy or power of attorney with respect to any of the Shares, deposit any of the Shares into a voting trust or enter into any agreement (other than this Agreement), arrangement or understanding with any person, directly or indirectly, to vote, grant any proxy or give instructions with respect to the voting of any of the Shares, in each case, with respect to any of the matters set forth herein. Notwithstanding anything herein to the contrary, the provisions of this Section 4.2 shall not be applicable to Fidelity or any Fidelity Investor.

4.3 Specific Enforcement. Each party acknowledges and agrees that each party hereto will be irreparably damaged in the event any of the provisions of this Agreement are not performed by the parties in accordance with their specific terms or are otherwise breached. Accordingly, it is agreed that each of the Company and the Stockholders shall be entitled to an injunction to prevent breaches of this Agreement, and to specific enforcement of this Agreement and its terms and provisions in any action instituted in any court of the United States or any state having subject matter jurisdiction.

4.4 Remedies Cumulative. All remedies, either under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

5. "Bad Actor" Matters.

5.1 Definitions. For purposes of this Agreement:

(a) "***Company Covered Person***" means, with respect to the Company as an "issuer" for purposes of Rule 506 promulgated under the Securities Act, any Person listed in the first paragraph of Rule 506(d)(1).

(b) "***Disqualified Designee***" means any director designee to whom any Disqualification Event is applicable, except for a Disqualification Event as to which Rule 506(d)(2)(ii) or (iii) or (d)(3) is applicable.

(c) "***Disqualification Event***" means a "bad actor" disqualifying event described in Rule 506(d)(1)(i)-(viii) promulgated under the Securities Act.

(d) "***Rule 506(d) Related Party***" means, with respect to any Person, any other Person that is a beneficial owner of such first Person's securities for purposes of Rule 506(d) under the Securities Act.

5.2 Representations.

(a) Each Person (other than Fidelity, any Fidelity Investor, T. Rowe Price, and any TRP Investor) with the right to designate or participate in the designation of a director pursuant to this Agreement hereby represents that (i) such Person has exercised reasonable care to determine whether any Disqualification Event is applicable to such Person, any director designee designated by such Person pursuant to this Agreement or any of such Person's Rule 506(d) Related Parties, except, if applicable, for a Disqualification Event as to which Rule 506(d)(2)(ii) or (iii) or (d)(3) is applicable and (ii) no Disqualification Event is applicable to such Person, any Board member designated by such Person pursuant to this Agreement, or to such Person's knowledge, or any of such Person's Rule 506(d) Related Parties, except, if applicable, for a Disqualification Event as to which Rule 506(d)(2)(ii) or (iii) or (d)(3) is applicable. Notwithstanding anything to the contrary in this Agreement, each Investor makes no representation regarding any Person that may be deemed to be a beneficial owner of the Company's voting equity securities held by such Investor solely by virtue of that Person being or becoming a party to (x) this Agreement, as may be subsequently amended, or (y) any other contract or written agreement to which the Company and such Investor are parties regarding (1) the voting power, which includes the power to vote or to direct the voting of, such security; and/or (2) the investment power, which includes the power to dispose, or to direct the disposition of, such security.

(b) The Company hereby represents and warrants to the Investors that no Disqualification Event is applicable to the Company or, to the Company's knowledge, any Company Covered Person, except for a Disqualification Event as to which Rule 506(d)(2)(ii-iv) or (d)(3) is applicable.

5.3 Covenants. Each Person (other than Fidelity, any Fidelity Investor, T. Rowe Price, and any TRP Investor) with the right to designate or participate in the designation of a director pursuant to this Agreement covenants and agrees (i) not to designate or participate in the designation of any director designee who, to such Person's knowledge, is a Disqualified Designee, (ii) to exercise reasonable care to determine whether any director designee designated by such person is a Disqualified Designee, (iii) that in the event such Person becomes aware that any individual previously designated by any such Person is or has become a Disqualified Designee, such Person shall as promptly as practicable take such actions as are necessary to remove such Disqualified Designee from the Board and designate a replacement designee who is not a Disqualified Designee, and (iv) to notify the Company promptly in writing in the event a

Disqualification Event becomes applicable to such Person or any of its Rule 506(d) Related Parties, or, to such Person's knowledge, to such Person's initial designee named in Section 1, except, if applicable, for a Disqualification Event as to which Rule 506(d)(2)(ii) or (iii) or (d)(3) is applicable.

6. Term. This Agreement shall be effective as of the date hereof and shall continue in effect until and shall terminate upon the earliest to occur of (a) the consummation of the Company's first underwritten public offering of its Common Stock (other than a registration statement relating either to the sale of securities to employees of the Company pursuant to its stock option, stock purchase or similar plan or an SEC Rule 145 transaction) (b) the consummation of a Sale of the Company and distribution of proceeds to or escrow for the benefit of the Stockholders in accordance with the Restated Certificate, provided that the provisions of Sections 3 and 4.2 hereof will continue after the closing of any Sale of the Company to the extent necessary to enforce the provisions of Section 3 with respect to such Sale of the Company; or (c) termination of this Agreement in accordance with Subsection 7.8 below.

7. Miscellaneous.

7.1 Additional Parties.

(a) Notwithstanding anything to the contrary contained herein, if the Company issues additional shares of Preferred Stock after the date hereof, as a condition to the issuance of such shares the Company shall require that any purchaser of such shares become a party to this Agreement by executing and delivering (i) the Adoption Agreement attached to this Agreement as Exhibit A, or (ii) a counterpart signature page hereto agreeing to be bound by and subject to the terms of this Agreement as an Investor and Stockholder hereunder. In either event, each such person shall thereafter be deemed an Investor and Stockholder for all purposes under this Agreement.

(b) In the event that after the date of this Agreement, the Company enters into an agreement with any Person to issue shares of capital stock or options or warrants to purchase shares of capital stock to such Person (other than to a purchaser of Preferred Stock described in Subsection 7.1(a) above), following which such Person shall hold Shares constituting one percent (1%) or more of the then outstanding capital stock of the Company (treating for this purpose all shares of Common Stock issuable upon exercise of or conversion of outstanding options, warrants or convertible securities, as if exercised and/or converted or exchanged), then, the Company shall cause such Person, as a condition precedent to entering into such agreement or acquiring such shares, options or warrants, to become a party to this Agreement by executing an Adoption Agreement in the form attached hereto as Exhibit A, agreeing to be bound by and subject to the terms of this Agreement as a Key Holder and Stockholder and thereafter such person shall be deemed a Key Holder and Stockholder for all purposes under this Agreement.

7.2 Transfers. Each transferee or assignee of any Shares subject to this Agreement shall continue to be subject to the terms hereof, and, as a condition precedent to the Company's recognition of such transfer, each transferee or assignee shall agree in writing to be subject to each of the terms of this Agreement by executing and delivering an Adoption Agreement substantially in the form attached hereto as Exhibit A. Upon the execution and delivery of an Adoption Agreement by any transferee, such transferee shall be deemed to be a party hereto as if such transferee were the transferor and such transferee's signature appeared on the signature pages of this Agreement and shall be deemed to be an Investor and Stockholder, or Key Holder and Stockholder, as applicable. The Company shall not permit the transfer of the Shares subject to this Agreement on its books or issue a new certificate representing any such Shares unless and until such transferee shall have complied with the terms of this Subsection 7.2. Each certificate, instrument, or book entry representing the Shares subject to this Agreement if issued on or after the date of this Agreement shall be notated by the Company with the legend set forth in Subsection 7.12.

7.3 Successors and Assigns. The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and assigns any rights, remedies, obligations, or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

7.4 Governing Law. This Agreement shall be governed by the internal law of the State of Delaware, without regard to conflict of law principles that would result in the application of any law other than the law of the State of Delaware.

7.5 Counterparts. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, *e.g.*, www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

7.6 Titles and Subtitles. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

7.7 Notices.

(a) All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt or (a) personal delivery to the party to be notified, (b) when sent, if sent by electronic mail during normal business hours of the recipient, and if not sent during normal business hours, then on the recipient's next business day, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) business day after the business day of deposit with a nationally recognized overnight courier, freight prepaid, specifying next business day delivery, with written verification of receipt. All communications shall be sent to the respective parties at their address as set forth on Schedule A or Schedule B hereto, or to such email address or address as subsequently modified by written notice given in accordance with this Subsection 7.7. If notice is given to the Company, a copy shall also be sent to Wilson Sonsini Goodrich & Rosati, P.C., 12235 El Camino Real, San Diego, CA 92130-3002; Attention: Jason Skolnik.

(b) Consent to Electronic Notice. Each Investor (other than Fidelity and any Fidelity Investor) and Key Holder consents to the delivery of any stockholder notice pursuant to the Delaware General Corporation Law (the "***DGCL***"), as amended or superseded from time to time, by electronic transmission pursuant to Section 232 of the DGCL (or any successor thereto) at the electronic mail address set forth below such Investor's or Key Holder's name on the Schedules hereto, as updated from time to time by notice to the Company, or as on the books of the Company. Each Investor and Key Holder agrees to promptly notify the Company of any change in its electronic mail address, and that failure to do so shall not affect the foregoing.

7.8 Consent Required to Amend, Modify, Terminate or Waive. This Agreement may be amended, modified or terminated (other than pursuant to Section 6) and the observance of any term hereof may be waived (either generally or in a particular instance and either retroactively or prospectively) only by a written instrument executed by (a) the Company; (b) the Key Holders holding at least a majority of the Shares then held by the Key Holders who are then providing services to the Company as officers, employees or consultants; and (c) the holders of at least a majority of the shares of Common Stock issued or issuable upon conversion of the shares of Preferred Stock held by the Investors (voting together as a

single class), which must include (1) if prior to the Second Tranche Closing (as defined in the Purchase Agreement), the holders of at least 60% of the shares of Common Stock issued or issuable upon conversion of the Series C Combined Preferred Stock, voting together as a single class on an as-converted to Common Stock basis, and (2) if after the Second Tranche Closing, the holders of at least a majority of the shares of Common Stock issued or issuable upon conversion of the of Series C Combined Preferred Stock, voting together as a single class on an as-converted to Common Stock basis, in all cases, excluding any shares of Common Stock held by Second Tranche Defaulting Cash Purchasers (as defined in the Purchase Agreement). Notwithstanding the foregoing:

(a) this Agreement may not be amended, modified or terminated and the observance of any term of this Agreement may not be waived with respect to any Investor or Key Holder without the written consent of such Investor or Key Holder unless such amendment, modification, termination or waiver applies to all Investors or Key Holders, as the case may be, in the same fashion;

(b) (i) the provisions of Section 1.2(a) and this Section 7.8(b)(i) may not be amended, modified, terminated or waived without the written consent of ATP for so long as ATP continues to have rights pursuant to Section 1.2(a); (ii) the provisions of Section 1.2(b), Section 1.2(e) and this Section 7.8(b)(ii) may not be amended, modified, terminated or waived without the written consent of Sofinnova for so long as Sofinnova continues to have rights pursuant to Section 1.2(b); and (iii) the provisions of Section 1.2(c) and this Section 7.8(b)(iii) may not be amended, modified, terminated or waived without the written consent of Norwest for so long as Norwest continues to have rights pursuant to Section 1.2(c);

(c) the consent of the Key Holders shall not be required for any amendment, modification, termination or waiver if such amendment, modification, termination, or waiver either (i) is not directly applicable to the rights of the Key Holders hereunder; or (ii) does not adversely affect the rights of the Key Holders in a manner that is different than the effect on the rights of the other parties hereto;

(d) the definition of "Affiliate" as it relates to a Fidelity Investor, Section 3.2, Section 3.3, the last sentence of Section 4.2 (and Section 4.2 as it relates to the last sentence of Section 4.2), Section 5 as it relates to a Fidelity Investor, Section 7.7(b) as it relates to a Fidelity Investor, Section 7.18 and this Section 7.8(d) shall not be amended or waived without the written consent of each Fidelity Investor;

(e) the definition of "Affiliate" as it relates to a TRP Investor, Section 3.2, Section 3.3, Section 5 as it relates to a TRP Investor and this Section 7.8(e) shall not be amended or waived without the written consent of the TRP Investors holding a majority of the shares of capital stock held by all TRP Investors;

(f) Section 3.3(f)(iv), Section 3.4 and this Section 7.8(f) shall not be amended or waived without the written consent of the Stockholders holding the requisite shares of capital stock to waived treatment of a transaction as a Deemed Liquidation Event;

(g) Section 1.2, Section 1.3, Section 1.4 and this Section 7.8(g) shall not be amended or waived in any manner which would adversely affect the rights or obligations of the holders of Series C-2 Preferred Stock without the written consent of the holders of a majority of the then-outstanding shares of Series C-2 Preferred Stock;

(h) Schedule A hereto may be amended by the Company from time to time to add information regarding additional Investors without the consent of the other parties hereto; and

(i) any provision hereof may be waived by the waiving party on such party's own behalf, without the consent of any other party.

The Company shall give prompt written notice of any amendment, modification, termination, or waiver hereunder to any party that did not consent in writing thereto. Any amendment, modification, termination, or waiver effected in accordance with this Subsection 7.8 shall be binding on each party and all of such party's successors and permitted assigns, whether or not any such party, successor or assignee entered into or approved such amendment, modification, termination or waiver. For purposes of this Subsection 7.8, the requirement of a written instrument may be satisfied in the form of an action by written consent of the Stockholders circulated by the Company and executed by the Stockholder parties specified, whether or not such action by written consent makes explicit reference to the terms of this Agreement.

7.9 Delays or Omissions. No delay or omission to exercise any right, power or remedy accruing to any party under this Agreement, upon any breach or default of any other party under this Agreement, shall impair any such right, power or remedy of such non-breaching or non-defaulting party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default previously or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

7.10 Severability. The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any other provision.

7.11 Entire Agreement. This Agreement (including the Exhibits hereto) and the Company's amended and restated certificate of incorporation constitute the full and entire understanding and agreement between the parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between the parties is expressly canceled.

7.12 Share Certificate Legend. Each certificate, instrument, or book entry representing any Shares issued after the date hereof shall be notated by the Company with a legend reading substantially as follows:

> "THE SHARES REPRESENTED HEREBY ARE SUBJECT TO A VOTING AGREEMENT, AS MAY BE AMENDED FROM TIME TO TIME, (A COPY OF WHICH MAY BE OBTAINED UPON WRITTEN REQUEST FROM THE COMPANY), AND BY ACCEPTING ANY INTEREST IN SUCH SHARES THE PERSON ACCEPTING SUCH INTEREST SHALL BE DEEMED TO AGREE TO AND SHALL BECOME BOUND BY ALL THE PROVISIONS OF THAT VOTING AGREEMENT, INCLUDING CERTAIN RESTRICTIONS ON TRANSFER AND OWNERSHIP SET FORTH THEREIN."

The Company, by its execution of this Agreement, agrees that it will cause the certificates instruments, or book entry evidencing the Shares issued after the date hereof to be notated with the legend required by this Subsection 7.12 of this Agreement, and it shall supply, free of charge, a copy of this Agreement to any holder of such Shares upon written request from such holder to the Company at its principal office. The parties to this Agreement do hereby agree that the failure to cause the certificates, instruments, or book entry evidencing the Shares to be notated with the legend required by this Subsection 7.12 herein and/or the failure of the Company to supply, free of charge, a copy of this Agreement as provided hereunder shall not affect the validity or enforcement of this Agreement.

7.13 Stock Splits, Stock Dividends, etc. In the event of any issuance of Shares or the voting securities of the Company hereafter to any of the Stockholders (including, without limitation, in connection with any stock split, stock dividend, recapitalization, reorganization, or the like), such Shares shall become subject to this Agreement and shall be notated with the legend set forth in Subsection 7.12.

7.14 Manner of Voting. The voting of Shares pursuant to this Agreement may be effected in person, by proxy, by written consent or in any other manner permitted by applicable law. For the avoidance of doubt, voting of the Shares pursuant to the Agreement need not make explicit reference to the terms of this Agreement.

7.15 Further Assurances. At any time or from time to time after the date hereof, the parties agree to cooperate with each other, and at the request of any other party, to execute and deliver any further instruments or documents and to take all such further action as the other party may reasonably request in order to carry out the intent of the parties hereunder.

7.16 Dispute Resolution. The parties (a) hereby irrevocably and unconditionally submit to the jurisdiction of the state courts of Delaware and to the jurisdiction of the United States District Court for the District of Delaware for the purpose of any suit, action or other proceeding arising out of or based upon this Agreement, (b) agree not to commence any suit, action or other proceeding arising out of or based upon this Agreement except in the state courts of Delaware or the United States District Court for the District of Delaware, and (c) hereby waive, and agree not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court.

WAIVER OF JURY TRIAL: EACH PARTY HEREBY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT, THE OTHER TRANSACTION DOCUMENTS, THE SECURITIES OR THE SUBJECT MATTER HEREOF OR THEREOF. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS (INCLUDING NEGLIGENCE), BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. THIS SECTION HAS BEEN FULLY DISCUSSED BY EACH OF THE PARTIES HERETO AND THESE PROVISIONS WILL NOT BE SUBJECT TO ANY EXCEPTIONS. EACH PARTY HERETO HEREBY FURTHER WARRANTS AND REPRESENTS THAT SUCH PARTY HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT SUCH PARTY KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL.

7.17 Aggregation of Stock. All Shares held or acquired by a Stockholder and/or its Affiliates shall be aggregated together for the purpose of determining the availability of any rights under this Agreement, and such Affiliated persons may apportion such rights as among themselves in any manner they deem appropriate.

7.18 Massachusetts Business Trust. A copy of this Agreement and Declaration of Trust of each Investor advised or sub-advised by Fidelity Management & Research Company LLC , and any successor or affiliated registered investment advisor to the Fidelity Investors ("***Fidelity***") or any affiliated investment advisor of Fidelity (each such Investor, a "***Fidelity Investor***") or any affiliate thereof is on file with the Secretary of State of the Commonwealth of Massachusetts and notice is hereby given that this

Agreement is executed on behalf of the trustees of such Fidelity Investor or any affiliate thereof as trustees and not individually and that the obligations of this Agreement are not binding on any of the trustees, officers or stockholders of such Fidelity Investor or any affiliate thereof individually but are binding only upon such Purchaser or any affiliate thereof and its assets and property.

7.19 Spousal Consent. If any individual Stockholder is married on the date of this Agreement, such Stockholder's spouse shall execute and deliver to the Company a consent of spouse in the form of Exhibit B hereto ("***Consent of Spouse***"), effective on the date hereof, provided that such Consent of Spouse shall not be required if such Stockholder's spouse has previously executed and delivered a Consent of Spouse to the Company prior to the date hereof. Notwithstanding the execution and delivery thereof, such consent shall not be deemed to confer or convey to the spouse any rights in such Stockholder's Shares that do not otherwise exist by operation of law or the agreement of the parties. If any individual Stockholder should marry or remarry subsequent to the date of this Agreement, such Stockholder shall within thirty (30) days thereafter obtain his/her new spouse's acknowledgement of and consent to the existence and binding effect of all restrictions contained in this Agreement by causing such spouse to execute and deliver a Consent of Spouse acknowledging the restrictions and obligations contained in this Agreement and agreeing and consenting to the same.

7.20 Effect on Prior Agreement. Upon the effectiveness of this Agreement, the Prior Agreement shall be deemed amended and restated and superseded and replaced in its entirety by this Agreement, and shall be of no further force or effect.

(*Signature page follows*)

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Voting Agreement as of the date first written above.

GALVANIZE THERAPEUTICS, INC.

_____
(*Signature*)

Jonathan Waldstreicher
(*Print name*)

President
(*Print title*)

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Voting Agreement as of the date first written above.

INVESTOR

_____

(*Signature*)

_____

(*Print name*)

_____

(*Print title*)

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Voting Agreement as of the date first written above.

KEY HOLDER

By:_____
Name:_____

SCHEDULE A

INVESTORS

Name and Address

Series C Preferred Stock

Sofinnova Capital XI SCSp SICAV-RAIF
Address: c/o Sofinnova Partners
7-11 boulevard Haussmann
75009 Paris, France
Email: apapiernik@sofinnovapartners.com; legal@sofinnovapartners.com

Sofinnova Capital XI Co-Invest I
Address: c/o Sofinnova Partners
7-11 boulevard Haussmann
75009 Paris, France
Email: apapiernik@sofinnovapartners.com; legal@sofinnovapartners.com

Norwest Venture Partners XVII, LP
Address: 1300 El Camino Real, Suite 200
Menlo Park, CA 94025
Email: Zack Scott, zscott@nvp.com, General Counsel, legal@nvp.com, finance@nvp.com

GALLANT AGGREGATOR, LP
Address: 3571 Far West Blvd. No. 108
Austin, TX 78731
Email: michael@elevagemedical.com; suchira@elevagemedical.com

ABG V-SIV III Limited
Address: Suite 3902, 39/F, East Tower, Cheung Kong Center II, 10 Harcourt Road, Central, Hong Kong

with a copy, which shall not constitute notice, to:

Goodwin Procter LLP
Attn: Daniel A. Lang (Email: dlang@goodwinlaw.com)

T. Rowe Price Health Sciences Fund, Inc.
Address: T. Rowe Price Associates, Inc.
4545 Painters Mill Road OM - 2260
Owings Mills, MD 21117
Attn.: Andrew Baek, Vice President
(for legal notifications)
E-mail: equity_transactions-legal@troweprice.com

TD Mutual Funds - TD Health Sciences Fund
Address: T. Rowe Price Associates, Inc.
4545 Painters Mill Road OM - 2260
Owings Mills, MD 21117
Attn.: Andrew Baek, Vice President
(for legal notifications)
E-mail: equity_transactions-legal@troweprice.com

T. Rowe Price Health Sciences Portfolio
Address: T. Rowe Price Associates, Inc.
4545 Painters Mill Road OM - 2260
Owings Mills, MD 21117
Attn.: Andrew Baek, Vice President
(for legal notifications)
E-mail: equity_transactions-legal@troweprice.com

PERCEPTIVE XONTOGENY VENTURE FUND II, LP
Address: Perceptive Advisors (Attn : Sam Cohn)
51 Astor Place, 10th Floor
New York, New York 10003
Email: fred@perceptivelife.com; gianna@perceptivelife.com;
marcel@perceptivelife.com

JANUS HENDERSON VENTURE FUND
Address: c/o Janus Henderson Investors US LLC,
151 Detroit Street
Denver, CO 80206
Email: Attn: Aaron Schaechterle (Email:
Aaron.Schaechterle@janushenderson.com)
Attn: Jonathan Coleman (Email: Jonathan.Coleman@JanusHenderson.com)
Attn: Lauren Petite (Email: Lauren.Petite@JanusHenderson.com)
Attn: Angela Morton (Email: Angela.Morton@JanusHenderson.com)
Attn: Janus Henderson Investor
(Email:JHIPrivatePlacements@janushenderson.com)

with a copy, which shall not constitute notice, to:

Perkins Coie LLP
3150 Porter Drive
Palo Alto, CA 94306
Attn: Jessica North (Email: JNorth@perkinscoie.com)

JANUS HENDERSON CAPITAL FUNDS PLC ON BEHALF OF ITS SERIES JANUS HENDERSON US VENTURE FUND
Address: c/o Janus Henderson Investors US LLC,
151 Detroit Street
Denver, CO 80206
Email: Attn: Aaron Schaechterle (Email:
Aaron.Schaechterle@janushenderson.com)
Attn: Jonathan Coleman (Email: Jonathan.Coleman@JanusHenderson.com)
Attn: Lauren Petite (Email: Lauren.Petite@JanusHenderson.com)

Attn: Angela Morton (Email: Angela.Morton@JanusHenderson.com)
Attn: Janus Henderson Investor
(Email:JHIPrivatePlacements@janushenderson.com)

with a copy, which shall not constitute notice, to:

Perkins Coie LLP
3150 Porter Drive
Palo Alto, CA 94306
Attn: Jessica North (Email: JNorth@perkinscoie.com)

Gilmartin Capital GP Fund I, LP
Address: 60 E Sir Francis Drake Blvd., Suite 208
Larkspur, CA 94939
Email: david@gilmartincap.com

Longaeva Private Growth I L.P.
Address: 66 Hudson Blvd East, 21st floor,
New York, New York 10001
Email: pgoodwin@longaeva.com; bcogan@longaeva.com

AEF Plus Privates Fund, LLC
Address: 444 W. Lake Street, 50th floor,
Chicago, IL 60606
Email: pgoodwin@longaeva.com; bcogan@longaeva.com

Series C-1 Preferred Stock

T. Rowe Price Health Sciences Fund, Inc.
Address: T. Rowe Price Associates, Inc.
4545 Painters Mill Road OM - 2260
Owings Mills, MD 21117
Attn.: Andrew Baek, Vice President
(for legal notifications)
E-mail: equity_transactions-legal@troweprice.com

TD Mutual Funds - TD Health Sciences Fund
Address: T. Rowe Price Associates, Inc.
4545 Painters Mill Road OM - 2260
Owings Mills, MD 21117
Attn.: Andrew Baek, Vice President
(for legal notifications)
E-mail: equity_transactions-legal@troweprice.com

T. Rowe Price Health Sciences Portfolio
Address: T. Rowe Price Associates, Inc.
4545 Painters Mill Road OM - 2260
Owings Mills, MD 21117
Attn.: Andrew Baek, Vice President

(for legal notifications)
E-mail: equity_transactions-legal@troweprice.com

T. Rowe Price Multi-Strategy Total Return Fund, Inc.
Address: T. Rowe Price Associates, Inc.
4545 Painters Mill Road OM - 2260
Owings Mills, MD 21117
Attn.: Andrew Baek, Vice President
(for legal notifications)
E-mail: equity_transactions-legal@troweprice.com

Fidelity Advisor Series VII: Fidelity Advisor Health Care Fund
Address: Mag & Co.
c/o Brown Brothers Harriman & Co.
Attn: Corporate Actions /Vault
140 Broadway
New York, NY 10005
Email: BBH.Fidelity.CA.Notifications@BBH.com
Phone Number: 617-772-1070
Fax Number: 201-325-3651

Fidelity Select Portfolios: Health Care Portfolio
Address: Mag & Co.
c/o Brown Brothers Harriman & Co.
Attn: Corporate Actions /Vault
140 Broadway
New York, NY 10005
Email: BBH.Fidelity.CA.Notifications@BBH.com
Phone Number: 617-772-1070
Fax Number: 201-325-3651

Fidelity Select Portfolios: Select Medical Technology and Devices Portfolio
Address: Mag & Co.
c/o Brown Brothers Harriman & Co.
Attn: Corporate Actions /Vault
140 Broadway
New York, NY 10005
Email: BBH.Fidelity.CA.Notifications@BBH.com
Phone Number: 617-772-1070
Fax Number: 201-325-3651

Fidelity Mt. Vernon Street Trust: Fidelity Series Growth Company Fund
Address: Mag & Co.
c/o Brown Brothers Harriman & Co.
Attn: Corporate Actions /Vault
140 Broadway
New York, NY 10005
Email: BBH.Fidelity.CA.Notifications@BBH.com
Phone Number: 617-772-1070

Fax Number: 201-325-3651

Fidelity Central Investment Portfolios LLC: Fidelity U.S. Equity Central Fund - Health Care Sub
Address: Gerlach & Co
C/o Citibank N.A/Custody
IC&D Lock Box
P.O Box 7247-7057
Philadelphia, P.A 19170-7057
Name of Security/CUSIP
Reference: Account Number: 265106

Variable Insurance Products Fund IV: VIP Health Care Portfolio
Address: State Street Bank & Trust
PO Box 5756
Boston, Massachusetts 02206
Attn: NOMINEE TBD FBO Variable Insurance Products Fund IV: VIP Health Care Portfolio
Email: SSBCORPACTIONS@StateStreet.com
Fax number: 617-988-9110

Fidelity Mt. Vernon Street Trust: Fidelity Growth Company Fund
Address: BNY Mellon
PO Box 392002
Pittsburgh PA 15230
Email: fidelitycorporateevents@bnymellon.com

Fidelity Mt. Vernon Street Trust: Fidelity Growth Company K6 Fund
Address: BNY Mellon
PO Box 392002
Pittsburgh PA 15230
Email: fidelitycorporateevents@bnymellon.com

Fidelity Growth Company Commingled Pool
Address: Mag & Co.
c/o Brown Brothers Harriman & Co.
Attn: Corporate Actions /Vault
140 Broadway
New York, NY 10005
Email: BBH.Fidelity.CA.Notifications@BBH.com

ATP Life Science Ventures,
L.P.
230 Park Avenue, Suite 2800
New York, NY 1016

Gilmartin Capital Fund I, L.P.
60 E Sir Francis Drake Blvd.,
Suite 208
Larkspur, CA 94939

WS Investment Company, LLC (23A)
650 Page Mill Road
Palo Alto, CA 94304

Doug Godshall
288 Commonwealth Ave, Unit 3
Boston, MA 02115

Intuitive Surgical Operations, Inc.
Address:
Attn: Office of General Counsel – Legal Department
1020 Kifer Road, Sunnyvale, CA 94086

Series C-2 Preferred Stock

T. Rowe Price Health Sciences Fund, Inc.
Address: T. Rowe Price Associates, Inc.
4545 Painters Mill Road OM - 2260
Owings Mills, MD 21117
Attn.: Andrew Baek, Vice President
(for legal notifications)
E-mail: equity_transactions-legal@troweprice.com

Series B Preferred Stock

Fidelity Advisor Series VII: Fidelity Advisor Health Care Fund
Mag & Co.
c/o Brown Brothers Harriman & Co.
Attn: Corporate Actions /Vault
140 Broadway
New York, NY 10005
BBH.Fidelity.CA.Notifications@BBH.com

Fidelity Select Portfolios: Health Care Portfolio
Mag & Co.
c/o Brown Brothers Harriman & Co.
Attn: Corporate Actions /Vault
140 Broadway
New York, NY 10005
BBH.Fidelity.CA.Notifications@BBH.com

Fidelity Select Portfolios: Select Medical Technology and Devices Portfolio
Mag & Co.
c/o Brown Brothers Harriman & Co.
Attn: Corporate Actions /Vault
140 Broadway
New York, NY 10005

BBH.Fidelity.CA.Notifications@BBH.com

Fidelity Central Investment Portfolios LLC: Fidelity U.S. Equity Central Fund – Health Care Sub
Gerlach & Co
C/o Citibank N.A/Custody
IC&D Lock Box
PO Box 7247-7057
Philadelphia, PA 19170-7057
Name of Security/CUSIP
Reference: Account Number: 265106

Variable Insurance Products Fund IV: VIP Health Care Portfolio
State Street Bank & Trust
PO Box 5756
Boston, Massachusetts 02206
Attn: NOMINEE TBD FBO Variable Insurance Products Fund IV: VIP Health Care Portfolio
SSBCORPACTIONS@StateStreet.com

Fidelity Mt. Vernon Street Trust: Fidelity Series Growth Company Fund
Mag & Co.
c/o Brown Brothers Harriman & Co.
Attn: Corporate Actions /Vault
140 Broadway
New York, NY 10005
BBH.Fidelity.CA.Notifications@BBH.com

Fidelity Mt. Vernon Street Trust: Fidelity Growth Company Fund
BNY Mellon
PO Box 392002
Pittsburgh, PA 15230
fidelitycorporateevents@bnymellon.com

Fidelity Growth Company Commingled Pool
Mag & Co.
c/o Brown Brothers Harriman & Co.
Attn: Corporate Actions /Vault
140 Broadway
New York, NY 10005
BBH.Fidelity.CA.Notifications@BBH.com

Fidelity Mt. Vernon Street Trust: Fidelity Growth Company K6 Fund
BNY Mellon
PO Box 392002
Pittsburgh, PA 15230
fidelitycorporateevents@bnymellon.com

ATP Life Science Ventures, L.P.
230 Park Avenue, Suite 2800

New York, NY 10169

Intuitive Surgical Operations, Inc.
1020 Kifer Road
Sunnyvale, CA 94086

Gilmartin Capital Fund I, LP
60 E Sir Francis Drake Blvd., Suite 208
Larkspur, CA 94939

Doug Godshall
8 Overfield Drive
Medfield, MA 02052

WS Investment Company, LLC (22A)
650 Page Mill Road
Palo Alto, CA 94304

Series A Preferred Stock

ATP Life Science Ventures, L.P.
230 Park Avenue, Suite 2800
New York, NY 10169

SCHEDULE B

KEY HOLDERS

Name and Address
Doug Godshall 288 Commonwealth Ave, Unit 3 Boston, MA 02115
Jonathan Waldstreicher 91 Carteret Street West Orange, NJ 07052
Steve Anheier 6059 Duet Court San Jose, CA 95120

EXHIBIT A

ADOPTION AGREEMENT

This Adoption Agreement ("***Adoption Agreement***") is executed on _____, 20__, by the undersigned (the "***Holder***") pursuant to the terms of that certain Amended and Restated Voting Agreement dated as of _____, 2025 (the "***Agreement***"), by and among the Company and certain of its Stockholders, as such Agreement may be amended or amended and restated hereafter. Capitalized terms used but not defined in this Adoption Agreement shall have the respective meanings ascribed to such terms in the Agreement. By the execution of this Adoption Agreement, the Holder agrees as follows.

1. Acknowledgement. Holder acknowledges that Holder is acquiring certain shares of the capital stock of the Company (the "***Stock***") or options, warrants, or other rights to purchase such Stock (the "***Stock Options***"), for one of the following reasons (check the correct box):

As a transferee of Shares from a party in such party's capacity as an "Investor" bound by the Agreement, and after such transfer, Holder shall be considered an "Investor" and a "Stockholder" for all purposes of the Agreement.

As a transferee of Shares from a party in such party's capacity as a "Key Holder" bound by the Agreement, and after such transfer, Holder shall be considered a "Key Holder" and a "Stockholder" for all purposes of the Agreement.

As a new Investor in accordance with Subsection 7.1(a) of the Agreement, in which case Holder will be an "Investor" and a "Stockholder" for all purposes of the Agreement.

In accordance with Subsection 7.1(b) of the Agreement, as a new party who is not a new Investor, in which case Holder will be a "Stockholder" and "Key Holder" for all purposes of the Agreement.

2. Agreement. Holder hereby (a) agrees that the Stock Options, and any other shares of capital stock or securities required by the Agreement to be bound thereby, shall be bound by and subject to the terms of the Agreement and (b) adopts the Agreement with the same force and effect as if Holder were originally a party thereto.

3. Notice. Any notice required or permitted by the Agreement shall be given to Holder at the address or email address listed below Holder's signature hereto.

HOLDER: _____

By: _____

Name and Title of Signatory

Address: _____

_____

Email Address:_____

ACCEPTED AND AGREED:

GALVANIZE THERAPEUTICS, INC.

By: _____

Title: _____

EXHIBIT B

CONSENT OF SPOUSE

I, [_____], spouse of [_____], acknowledge that I have read the Amended and Restated Voting Agreement, dated as of _____, 2025, to which this Consent is attached as Exhibit B (the "***Agreement***"), and that I know the contents of the Agreement. I am aware that the Agreement contains provisions regarding the voting and transfer of shares of capital stock of the Company that my spouse may own, including any interest I might have therein.

I hereby agree that my interest, if any, in any shares of capital stock of the Company subject to the Agreement shall be irrevocably bound by the Agreement and further understand and agree that any community property interest I may have in such shares of capital stock of the Company shall be similarly bound by the Agreement.

I am aware that the legal, financial and related matters contained in the Agreement are complex and that I am free to seek independent professional guidance or counsel with respect to this Consent. I have either sought such guidance or counsel or determined after reviewing the Agreement carefully that I will waive such right.

Dated:_____ _____

[*Name of Key Holder's Spouse*]

EXHIBIT G

OPINION OF WILSON SONSINI GOODRICH & ROSATI, P.C.

(*Attached*)

WILSON SONSINI

Wilson Sonsini Goodrich & Rosati
Professional Corporation
12235 El Camino Real
San Diego, California 92130
O: 858.350.2300
F: 858.350.2399

July 7, 2025

To the Purchasers listed on
Exhibit A to the Galvanize Therapeutics, Inc.
Series C Preferred Stock Purchase Agreement
Dated as of July 7, 2025

Ladies and Gentlemen:

Reference is made to the Series C Preferred Stock Purchase Agreement dated as of July 7, 2025 (the "**Agreement**"), by and among Galvanize Therapeutics, Inc., a Delaware corporation (the "**Company**"), and the persons and entities listed in Exhibit A to the Agreement (the "**Purchasers**"), which provides for the issuance by the Company to the Purchasers of shares of Series C Preferred Stock of the Company (the "**Series C Shares**"), Series C-1 Preferred Stock of the Company (the "**Series C-1 Shares**"), and Series C-2 Preferred Stock of the Company (the "**Series C-2 Shares**", and together with the Series C Shares and the Series C-1 Shares, the "**Shares**"). This opinion letter is delivered to the Purchasers pursuant to Section 4.5 of the Agreement, and all terms used herein have the meanings defined for them in the Agreement unless otherwise defined herein. Reference in this opinion letter to the Agreement excludes any schedule or substantive agreement attached as an exhibit to the Agreement, unless otherwise indicated herein.

We have acted as counsel for the Company in connection with the negotiation of the Agreement, the Investors' Rights Agreement, the Right of First Refusal and Co-Sale Agreement, and the Voting Agreement (collectively, the "**Transaction Documents**") and the issuance of the Shares. As such counsel, we have made such legal and factual examinations and inquiries as we have deemed advisable or necessary for the purpose of rendering the opinions and statements set forth below. In addition, we have reviewed originals or copies of such corporate records of the Company, certificates of public officials, a certificate of an officer of the Company as to factual matters (the "**Officer's Certificate**") and such other documents that we consider necessary or advisable for the purpose of rendering the opinions and statements set forth below. We have not independently established the facts stated therein. In such examination we have assumed the genuineness of all signatures, the authenticity and completeness of all documents submitted to us as originals and the conformity to original documents of all copies submitted to us. In making our examination of documents, we have assumed that each party to any such document (other than the Company in connection with the Transaction Documents) has satisfied those requirements that are applicable to it to the extent necessary to make such document a valid and binding obligation of such party, enforceable against such party in accordance with its terms.

As used in the opinions or statements set forth below, the expressions "to our knowledge," "known to us" or similar language with reference to matters of fact refer to the current actual knowledge of the attorneys of this firm who have rendered legal services in connection with the representation described in the second paragraph of this opinion letter. Except to the extent expressly set forth herein, we have not undertaken any independent investigation to determine the existence or absence of any fact, and no

inference as to our knowledge of the existence or absence of any fact should be drawn from our representation of the Company or the rendering of the opinions or statements set forth below.

We have assumed that (i) the representations and warranties as to factual matters made by the parties to the Transaction Documents and pursuant thereto are correct and complete, (ii) the representations and warranties made by officers of the Company as to factual matters made in the Officer's Certificate and other certificates delivered in connection with the Transaction Documents are correct, and (iii) the parties to the Agreement have complied and will comply with their obligations under the Transaction Documents. We have further assumed that the Company is not disqualified from relying on the exemption from the registration requirements of the Securities Act of 1933 provided by Rule 506 thereunder by reason of the provisions of paragraphs (d) or (e) of Rule 506.

We express no opinion as to any matter relating to the laws of any jurisdiction other than the federal laws of the United States of America , laws of the State of California (excluding conflicts of law principles) and the General Corporation Law of the State of Delaware. This opinion letter should be interpreted in accordance with customary practice in the preparation and understanding of legal opinions in the United States as set forth in the "Statement of Opinion Practices" as published in 74 *Business Lawyer* 807 (2019) and the "Statement on the Role of Customary Practice in the Preparation and Understanding of Third-Party Legal Opinions" as published in 63 *Business Lawyer* 1277 (2008).

In rendering the opinions set forth in paragraph 1 below as to due incorporation, valid existence, good standing and qualification to do business, we have relied solely upon a copy of the amended and restated certificate of incorporation of the Company certified by the Secretary of State of the State of Delaware (the "**Certificate**") and certificates of the Secretary of State of Delaware and the Secretary of State of California evidencing the corporate status of the Company.

In rendering the opinions set forth in paragraph 3 below, we have relied solely upon a review of the Certificate and bylaws of the Company, minute books relating to meetings and written actions of the board of directors and stockholders of the Company in our possession, stock records of the Company in our possession, the Reviewed Agreements (as defined below) in the forms provided to us by the Company and statements in a certificate executed by an officer of the Company relating to the capitalization of the Company, including a statement to the effect that the Company has received consideration in the amount and in the form specified by the board of directors for all of the issued and outstanding shares of capital stock of the Company.

As used in this opinion letter, the term "**Reviewed Agreements**" means only those contracts that are expressly identified on **Schedule A** hereto, and the term "**Reviewed Judgments**" means only those judgments and decrees that are expressly identified on **Schedule B** hereto, if any. In rendering the opinion set forth in paragraph 6 below concerning violations of and defaults under Reviewed Agreements and violations of Reviewed Judgments, we have relied solely upon an examination of the Reviewed Agreements and Reviewed Judgments in the forms provided to us by the Company. The opinion in paragraph 6 below concerning violations of and defaults under Reviewed Agreements is based on the result that would be obtained if a California court were to apply the internal laws of the State of California (excluding conflicts of law principles) to the interpretation and enforcement of the Reviewed Agreements.

The opinions hereinafter expressed are subject to the following additional qualifications:

(a) We express no opinion as to the effect of applicable bankruptcy, insolvency, reorganization, moratorium or other similar federal or state laws affecting the rights of creditors;

(b) We express no opinion as to the effect of general principles of equity, including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing, and the possible unavailability of specific performance or injunctive relief, regardless of whether considered in a proceeding in equity or at law;

(c) We express no opinion as to the enforceability of any provision of the Transaction Documents: (i) purporting to waive broadly or vaguely stated rights, unknown future defenses, rights to damages, rights to jury trials or the benefits of other statutory, regulatory or constitutional rights that cannot be waived or, if they can be waived, cannot be waived prospectively; (ii) providing for a choice of venue; (iii) providing for arbitration; (iv) imposing penalties, forfeitures or liquidated damages; or (v) prescribing or varying rules of evidence, method or quantum of proof or other legal standards in a manner contrary to applicable statutes and rules of law;

(d) We express no opinion as to the enforceability of indemnification and contribution provisions to the extent they may be subject to limitations of public policy and the effect of applicable statutes and rules of law;

(e) We express no opinion as to the enforceability of any provisions in the Transaction Documents concerning the voting of the Company's capital stock;

(f) We express no opinion as to compliance with the anti-fraud provisions of applicable securities laws;

(g) We express no opinion as to the effect or applicability of the Defense Production Act of 1950, as amended, including any implementing regulations thereof (the DPA) or as to the jurisdiction of the Committee on Foreign Investment in the United States (CFIUS) or other related governmental agencies in connection with the transactions contemplated by the Transaction Documents; and

(h) We have assumed that the members of the Company's board of directors and the Company's stockholders have each satisfied all applicable fiduciary duties. We express no opinion as to the accuracy and completeness of the information provided by the Company to the Purchasers or the Company's stockholders in connection with the offer and sale of the Shares pursuant to the Transaction Documents and have assumed that all material facts as to the interests of the Company's officers and directors and as to the Transaction Documents and the transactions contemplated thereby have been disclosed to the Company's stockholders.

Based upon and subject to the foregoing, and except as set forth in the Schedule of Exceptions to the Agreement, we are of the opinion that:

WILSON SONSINI

1. The Company is a corporation duly incorporated and validly existing under the laws of the State of Delaware and is in good standing under such laws. The Company is qualified to do business as a foreign corporation in the State of California.

2. The Company has the corporate power to execute and deliver the Transaction Documents, to sell and issue the Shares under the Agreement, to issue the Common Stock issuable upon conversion of the Shares and to carry out and perform its obligations under the terms of the Transaction Documents.

3. The authorized capital stock of the Company consists of 592,953,184 shares of Common Stock, 3,593,881 shares of which are issued and outstanding, 92,596,164 shares of Series A Preferred Stock, all of which are issued and outstanding, 59,204,547 shares of Series B Preferred Stock, 57,760,534 shares of which are issued and outstanding, 190,219,125 shares of Series C Preferred Stock, none of which are issued and outstanding, 114,933,528 shares of Series C-1 Preferred Stock, none of which are issued and outstanding, and 30,508,016 shares of Series C-2 Preferred Stock, none of which are issued and outstanding. The board of directors of the Company has adopted a resolution reserving 102,105,988 shares of Common Stock for issuance under the Company's 2015 Equity Incentive Plan, as amended and restated (the "**Stock Plan**"). The Shares to be issued under the Agreement will, when issued in accordance with the Agreement, be validly issued, fully paid and nonassessable and, except as specifically provided in the Transaction Documents, free of any statutory preemptive rights or any similar rights contained in the Certificate or bylaws of the Company or any Reviewed Agreement. The board of directors of the Company has adopted a resolution reserving Common Stock issuable upon conversion of the Shares to be issued under the Agreement. When issued in accordance with the Certificate, the Common Stock issuable upon conversion of the Shares will be validly issued, fully paid and nonassessable. The board of directors of the Company has reserved 1,444,013 shares of Series B Preferred Stock and 5,807,597 shares of Series C-1 Preferred Stock that may be issuable upon the conversion of an outstanding warrant. Except for any rights described in this paragraph, in the Transaction Documents or in the Certificate or bylaws of the Company and except for options granted under the Stock Plan, to our knowledge, there are no other options, warrants, conversion privileges or other rights in writing presently outstanding to purchase or otherwise acquire any authorized but unissued shares of capital stock or other securities of the Company.

4. All corporate action on the part of the Company necessary for the authorization, execution and delivery of the Transaction Documents by the Company, the authorization, sale, issuance and delivery of the Shares (and the Common Stock issuable upon conversion thereof) and the performance by the Company of its obligations under the Transaction Documents has been taken.

5. Each of the Transaction Documents has been duly and validly executed and delivered by the Company and constitutes a valid and binding obligation of the Company, enforceable against the Company in accordance with its terms.

6. The execution and delivery by the Company of the Transaction Documents, the performance by the Company of its obligations under the Transaction Documents, and the issuance of the Shares (and the Common Stock issuable upon conversion thereof) do not violate any provision of the Certificate or bylaws of the Company, or any provision of any applicable federal or state law, rule or regulation known to us to be customarily applicable to transactions of this nature. The execution and

delivery by the Company of the Transaction Documents, the performance by the Company of its obligations under the Transaction Documents, and the issuance of the Shares (and the Common Stock issuable upon conversion thereof) do not violate, or constitute a default under, the Reviewed Agreements, and do not violate any Reviewed Judgment.

7. No consent, approval or authorization of or designation, declaration or filing with any governmental authority on the part of the Company is required for the valid execution and delivery of the Transaction Documents, or the offer, sale or issuance of the Shares (and the Common Stock issuable upon conversion thereof), except (i) the filing of a Form D under the Securities Act of 1933, and (ii) as contemplated by the Transaction Documents.

8. Subject to the assumptions set forth in the fourth paragraph of this opinion letter, the offer, sale and issuance of the Shares in accordance with the Agreement constitute transactions exempt from the registration requirements of Section 5 of the Securities Act of 1933. In addition, the issuance of shares of Common Stock on conversion of the Shares in accordance with the Certificate where no commission or other remuneration is paid or given directly or indirectly for soliciting such conversion constitutes a transaction exempt from the registration requirements of Section 5 of the Securities Act of 1933.

* * *

Except as may be identified in the Schedule of Exceptions to the Agreement, to our knowledge, there are no lawsuits that seek to challenge the enforceability of any of the Transaction Documents pending against the Company nor, to our knowledge, has the Company received any written threat thereof. We note that we have not conducted a docket search in any jurisdiction with respect to lawsuits that may be pending against the Company.

* * *

This opinion letter is furnished to the Purchasers solely for their benefit in connection with the purchase of the Shares, and may not be relied upon by any other person or for any other purpose without our prior written consent. We assume no obligation to inform you of any facts, circumstances, events or changes in the law that may arise or be brought to our attention after the date of this opinion letter that may alter, affect or modify the opinions or statements expressed herein.

WILSON SONSINI

To the Purchasers listed on
Exhibit A to the Galvanize Therapeutics, Inc.
Series C Preferred Stock Purchase Agreement
Page 6

Very truly yours,

WILSON SONSINI GOODRICH & ROSATI
Professional Corporation

Schedule A

List of Reviewed Agreements

None.

Schedule B

List of Reviewed Judgments

None.

EXHIBIT H

INDEMNIFICATION AGREEMENT

(*Attached*)

INDEMNIFICATION AGREEMENT

THIS INDEMNIFICATION AGREEMENT (the "**Agreement**") is made and entered into as of [DATE] between Galvanize Therapeutics, Inc., a Delaware corporation (the "**Company**") and [NAME] ("**Indemnitee**").

WHEREAS, highly competent persons have become more reluctant to serve corporations as directors, officers and/or in other capacities unless they are provided with adequate protection through insurance or adequate indemnification against inordinate risks of claims and actions against them arising out of their service to and activities on behalf of the corporation;

WHEREAS, the Board of Directors of the Company (the "**Board**") has determined that, in order to attract and retain qualified individuals, the Company will attempt to maintain on an ongoing basis, at its sole expense, liability insurance to protect persons serving the Company and its subsidiaries from certain liabilities. Although the furnishing of such insurance has been a customary and widespread practice among United States-based corporations and other business enterprises, the Company believes that, given current market conditions and trends, such insurance may be available to it in the future only at higher premiums and with more exclusions. At the same time, directors, officers, and other persons in service to corporations or business enterprises are being increasingly subjected to expensive and time-consuming litigation relating to, among other things, matters that traditionally would have been brought only against the Company or business enterprise itself. The Bylaws and Certificate of Incorporation of the Company require indemnification of the officers and directors of the Company. Indemnitee may also be entitled to indemnification pursuant to the General Corporation Law of the State of Delaware ("**DGCL**"). The Bylaws and Certificate of Incorporation and the DGCL expressly provide that the indemnification provisions set forth therein are not exclusive, and thereby contemplate that contracts may be entered into between the Company and members of the Board, officers and other persons with respect to indemnification;

WHEREAS, the uncertainties relating to such insurance and to indemnification have increased the difficulty of attracting and retaining such persons;

WHEREAS, the Board has determined that the increased difficulty in attracting and retaining such persons is detrimental to the best interests of the Company's stockholders and that the Company should act to assure such persons that there will be increased certainty of such protection in the future;

WHEREAS, it is reasonable, prudent and necessary for the Company contractually to obligate itself to indemnify, and to advance expenses on behalf of, such persons to the fullest extent permitted by applicable law so that they will serve or continue to serve the Company free from undue concern that they will not be so indemnified;

WHEREAS, this Agreement is a supplement to and in furtherance of the Bylaws and Certificate of Incorporation of the Company and any resolutions adopted pursuant thereto, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder;

WHEREAS, Indemnitee does not regard the protection available under the Company's Bylaws and Certificate of Incorporation and insurance as adequate in the present circumstances, and may not be willing to serve as an officer and/or a director without adequate protection, and the Company desires Indemnitee to serve in such capacity. Indemnitee is willing to serve, continue to serve and to take on additional service for or on behalf of the Company on the condition that he or she be so indemnified; and

WHEREAS, Indemnitee has certain rights to indemnification and/or insurance provided by [FUND] or its affiliates ("Investor"), which Indemnitee and Investor intend to be secondary to the primary

obligation of the Company to indemnify Indemnitee as provided herein, with the Company's acknowledgement and agreement to the foregoing being a material condition to Indemnitee's willingness to serve on the Board.

NOW, THEREFORE, in consideration of Indemnitee's agreement to serve as an officer and/or director from and after the date hereof, the parties hereto agree as follows:

1. Indemnity of Indemnitee. The Company hereby agrees to hold harmless and indemnify Indemnitee to the fullest extent permitted by law, as such may be amended from time to time. In furtherance of the foregoing indemnification, and without limiting the generality thereof:

(a) Proceedings Other Than Proceedings by or in the Right of the Company. Indemnitee shall be entitled to the rights of indemnification provided in this Section l(a) if, by reason of his or her Corporate Status (as hereinafter defined), the Indemnitee is, or is threatened to be made, a party to or participant in any Proceeding (as hereinafter defined) other than a Proceeding by or in the right of the Company. Pursuant to this Section 1(a), Indemnitee shall be indemnified against all Expenses (as hereinafter defined), judgments, penalties, fines and amounts paid in settlement actually and reasonably incurred by him or her, or on his or her behalf, in connection with such Proceeding or any claim, issue or matter therein, if the Indemnitee acted in good faith and in a manner the Indemnitee reasonably believed to be in or not opposed to the best interests of the Company, and with respect to any criminal Proceeding, had no reasonable cause to believe the Indemnitee's conduct was unlawful.

(b) Proceedings by or in the Right of the Company. Indemnitee shall be entitled to the rights of indemnification provided in this Section 1(b) if, by reason of his or her Corporate Status, the Indemnitee is, or is threatened to be made, a party to or participant in any Proceeding brought by or in the right of the Company. Pursuant to this Section 1(b), Indemnitee shall be indemnified against all Expenses actually and reasonably incurred by the Indemnitee, or on the Indemnitee's behalf, in connection with such Proceeding if the Indemnitee acted in good faith and in a manner the Indemnitee reasonably believed to be in or not opposed to the best interests of the Company; provided, however, if applicable law so provides, no indemnification against such Expenses shall be made in respect of any claim, issue or matter in such Proceeding as to which Indemnitee shall have been adjudged to be liable to the Company unless and to the extent that the Court of Chancery of the State of Delaware shall determine that such indemnification may be made.

(c) Indemnification for Expenses of a Party Who is Wholly or Partly Successful. Notwithstanding any other provision of this Agreement, to the extent that Indemnitee is, by reason of his or her Corporate Status, a party to (or participant in) and is successful, on the merits or otherwise, in any Proceeding, he or she shall be indemnified to the maximum extent permitted by law, as such may be amended from time to time, against all Expenses actually and reasonably incurred by him or her, or on his or her behalf, in connection therewith. If Indemnitee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by him or her, or on his or her behalf, in connection with each successfully resolved claim, issue or matter. For purposes of this Section and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

(d) Indemnification of Appointing Stockholder. If (i) Indemnitee is or was affiliated with one or more entities that has invested in the Company (an "**Appointing Stockholder**"), and (ii) the Appointing Stockholder is, or is threatened to be made, a party to or a participant in any Proceeding relating to or arising by reason of Appointing Stockholder's position as a stockholder of, or lender to, the

Company, or Appointing Stockholder's appointment of or affiliation with Indemnitee or any other director, including, without limitation, any alleged misappropriation of a Company asset or corporate opportunity, any claim of misappropriation or infringement of intellectual property relating to the Company, any alleged false or misleading statement or omission made by the Company (or on its behalf) or its employees or agents, or any allegation of inappropriate control or influence over the Company or its Board members, officers, equity holders or debt holders, then the Appointing Stockholder will be entitled to indemnification hereunder for Expenses to the same extent as Indemnitee, and the terms of this Agreement as they relate to procedures for indemnification of Indemnitee and advancement of Expenses shall apply to any such indemnification of Appointing Stockholder.

(e) Partial Indemnification. If Indemnitee is entitled under any provision of this Agreement to indemnification by the Company for some or a portion of Expenses, but not, however, for the total amount thereof, the Company shall nevertheless indemnify Indemnitee for the portion thereof to which Indemnitee is entitled.

2. Additional Indemnity. In addition to, and without regard to any limitations on, the indemnification provided for in Section 1 of this Agreement, the Company shall and hereby does indemnify and hold harmless Indemnitee against all Expenses, judgments, penalties, fines and amounts paid in settlement actually and reasonably incurred by him or her, or on his or her behalf, if, by reason of his or her Corporate Status, he or she is, or is threatened to be made, a party to or participant in any Proceeding (including a Proceeding by or in the right of the Company), including, without limitation, all liability arising out of the negligence or active or passive wrongdoing of Indemnitee. The only limitation that shall exist upon the Company's obligations pursuant to this Agreement shall be that the Company shall not be obligated to make any payment to Indemnitee that is finally determined (under the procedures, and subject to the presumptions, set forth in Sections 6 and 7 hereof) to be unlawful.

3. Contribution.

(a) Whether or not the indemnification provided in Sections 1 and 2 hereof is available, in respect of any threatened, pending or completed action, suit or proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), the Company shall pay, in the first instance, the entire amount of any judgment or settlement of such action, suit or proceeding without requiring Indemnitee to contribute to such payment and the Company hereby waives and relinquishes any right of contribution it may have against Indemnitee. The Company shall not enter into any settlement of any action, suit or proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding) unless such settlement provides for a full and final release of all claims asserted against Indemnitee.

(b) Without diminishing or impairing the obligations of the Company set forth in the preceding subparagraph, if, for any reason, Indemnitee shall elect or be required to pay all or any portion of any judgment or settlement in any threatened, pending or completed action, suit or proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), the Company shall contribute to the amount of Expenses, judgments, fines and amounts paid in settlement actually and reasonably incurred and paid or payable by Indemnitee in proportion to the relative benefits received by the Company and all officers, directors or employees of the Company, other than Indemnitee, who are jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), on the one hand, and Indemnitee, on the other hand, from the transaction or events from which such action, suit or proceeding arose; provided, however, that the proportion determined on the basis of relative benefit may, to the extent necessary to conform to law, be further adjusted by reference to the relative fault of the Company and all officers, directors or employees of the Company other than Indemnitee who are jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), on the one

hand, and Indemnitee, on the other hand, in connection with the transaction or events that resulted in such expenses, judgments, fines or settlement amounts, as well as any other equitable considerations which applicable law may require to be considered. The relative fault of the Company and all officers, directors or employees of the Company, other than Indemnitee, who are jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), on the one hand, and Indemnitee, on the other hand, shall be determined by reference to, among other things, the degree to which their actions were motivated by intent to gain personal profit or advantage, the degree to which their liability is primary or secondary and the degree to which their conduct is active or passive.

(c) The Company hereby agrees to fully indemnify and hold Indemnitee harmless from any claims of contribution which may be brought by officers, directors or employees of the Company, other than Indemnitee, who may be jointly liable with Indemnitee.

(d) To the fullest extent permissible under applicable law, if the indemnification provided for in this Agreement is unavailable to Indemnitee for any reason whatsoever, the Company, in lieu of indemnifying Indemnitee, shall contribute to the amount incurred by Indemnitee, whether for judgments, fines, penalties, excise taxes, amounts paid or to be paid in settlement and/or for Expenses, in connection with any claim relating to an indemnifiable event under this Agreement, in such proportion as is deemed fair and reasonable in light of all of the circumstances of such Proceeding in order to reflect (i) the relative benefits received by the Company and Indemnitee as a result of the event(s) and/or transaction(s) giving cause to such Proceeding; and/or (ii) the relative fault of the Company (and its directors, officers, employees and agents) and Indemnitee in connection with such event(s) and/or transaction(s).

4. Indemnification for Expenses of a Witness. Notwithstanding any other provision of this Agreement, to the extent that Indemnitee is, by reason of his or her Corporate Status, a witness, or is made (or asked) to respond to discovery requests, in any Proceeding to which Indemnitee is not a party, he shall be indemnified against all Expenses actually and reasonably incurred by him or her, or on his or her behalf, in connection therewith.

5. Advancement of Expenses. Notwithstanding any other provision of this Agreement, the Company shall advance all Expenses incurred by or on behalf of Indemnitee in connection with any Proceeding by reason of Indemnitee's Corporate Status within thirty (30) days after the receipt by the Company of a statement or statements from Indemnitee requesting such advance or advances from time to time, whether prior to or after final disposition of such Proceeding. Such statement or statements shall reasonably evidence the Expenses incurred by Indemnitee and shall include or be preceded or accompanied by a written undertaking by or on behalf of Indemnitee to repay any Expenses advanced if it shall ultimately be determined that Indemnitee is not entitled to be indemnified against such Expenses. Any advances and undertakings to repay pursuant to this Section 5 shall be unsecured and interest free.

6. Procedures and Presumptions for Determination of Entitlement to Indemnification. It is the intent of this Agreement to secure for Indemnitee rights of indemnity that are as favorable as may be permitted under the DGCL and public policy of the State of Delaware. Accordingly, the parties agree that the following procedures and presumptions shall apply in the event of any question as to whether Indemnitee is entitled to indemnification under this Agreement:

(a) To obtain indemnification under this Agreement, Indemnitee shall submit to the Company a written request, including therein or therewith such documentation and information as is reasonably available to Indemnitee and is reasonably necessary to determine whether and to what extent Indemnitee is entitled to indemnification. The Secretary of the Company shall, promptly upon receipt of such a request for indemnification, advise the Board in writing that Indemnitee has requested

indemnification. Notwithstanding the foregoing, any failure of Indemnitee to provide such a request to the Company, or to provide such a request in a timely fashion, shall not relieve the Company of any liability that it may have to Indemnitee unless, and to the extent that, such failure actually and materially prejudices the interests of the Company.

(b) Upon written request by Indemnitee for indemnification pursuant to the first sentence of Section 6(a) hereof, a determination with respect to Indemnitee's entitlement thereto shall be made in the specific case by one of the following four methods, which shall be at the election of the Board: (1) by a majority vote of the disinterested directors, even though less than a quorum, (2) by a committee of disinterested directors designated by a majority vote of the disinterested directors, even though less than a quorum, (3) if there are no disinterested directors or if the disinterested directors so direct, by independent legal counsel in a written opinion to the Board, a copy of which shall be delivered to the Indemnitee, or (4) if so directed by the Board, by the stockholders of the Company. For purposes hereof, disinterested directors are those members of the Board who are not parties to the action, suit or proceeding in respect of which indemnification is sought by Indemnitee.

(c) If the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Section 6(b) hereof, the Independent Counsel shall be selected as provided in this Section 6(c). The Independent Counsel shall be selected by the Board. Indemnitee may, within ten (10) days after such written notice of selection shall have been given, deliver to the Company a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "**Independent Counsel**" as defined in Section 13 of this Agreement, and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected shall act as Independent Counsel. If a written objection is made and substantiated, the Independent Counsel selected may not serve as Independent Counsel unless and until such objection is withdrawn or a court has determined that such objection is without merit. If, within twenty (20) days after submission by Indemnitee of a written request for indemnification pursuant to Section 6(a) hereof, no Independent Counsel shall have been selected and not objected to, either the Company or Indemnitee may petition the Court of Chancery of the State of Delaware or other court of competent jurisdiction for resolution of any objection which shall have been made by the Indemnitee to the Company's selection of Independent Counsel and/or for the appointment as Independent Counsel of a person selected by the court or by such other person as the court shall designate, and the person with respect to whom all objections are so resolved or the person so appointed shall act as Independent Counsel under Section 6(b) hereof. The Company shall pay any and all reasonable fees and expenses of Independent Counsel incurred by such Independent Counsel in connection with acting pursuant to Section 6(b) hereof, and the Company shall pay all reasonable fees and expenses incident to the procedures of this Section 6(c), regardless of the manner in which such Independent Counsel was selected or appointed.

(d) In making a determination with respect to entitlement to indemnification hereunder, the person or persons or entity making such determination shall presume that Indemnitee is entitled to indemnification under this Agreement. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence. Neither the failure of the Company (including by its directors or independent legal counsel) to have made a determination prior to the commencement of any action pursuant to this Agreement that indemnification is proper in the circumstances because Indemnitee has met the applicable standard of conduct, nor an actual determination by the Company (including by its directors or independent legal counsel) that Indemnitee has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that Indemnitee has not met the applicable standard of conduct.

(e) Indemnitee shall be deemed to have acted in good faith if Indemnitee's action is based on the records or books of account of the Enterprise (as hereinafter defined), including financial statements, or on information supplied to Indemnitee by the officers of the Enterprise in the course of their duties, or on the advice of legal counsel for the Enterprise or on information or records given or reports made to the Enterprise by an independent certified public accountant or by an appraiser or other expert selected with reasonable care by the Enterprise. In addition, the knowledge and/or actions, or failure to act, of any director, officer, agent or employee of the Enterprise shall not be imputed to Indemnitee for purposes of determining the right to indemnification under this Agreement. Whether or not the foregoing provisions of this Section 6(e) are satisfied, it shall in any event be presumed that Indemnitee has at all times acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Company. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence.

(f) If the person, persons or entity empowered or selected under Section 6 to determine whether Indemnitee is entitled to indemnification shall not have made a determination within sixty (60) days after receipt by the Company of the request therefor, the requisite determination of entitlement to indemnification shall be deemed to have been made and Indemnitee shall be entitled to such indemnification absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law; provided, however, that such sixty (60)-day period may be extended for a reasonable time, not to exceed an additional thirty (30) days, if the person, persons or entity making such determination with respect to entitlement to indemnification in good faith requires such additional time to obtain or evaluate documentation and/or information relating thereto; and provided, further, that the foregoing provisions of this Section 6(f) shall not apply if the determination of entitlement to indemnification is to be made by the stockholders pursuant to Section 6(b) of this Agreement and if (A) within fifteen (15) days after receipt by the Company of the request for such determination, the Board or the Disinterested Directors, if appropriate, resolve to submit such determination to the stockholders for their consideration at an annual meeting thereof to be held within seventy-five (75) days after such receipt and such determination is made thereat, or (B) a special meeting of stockholders is called within fifteen (15) days after such receipt for the purpose of making such determination, such meeting is held for such purpose within sixty (60) days after having been so called and such determination is made thereat.

(g) Indemnitee shall cooperate with the person, persons or entity making such determination with respect to Indemnitee's entitlement to indemnification, including providing to such person, persons or entity upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination. Any Independent Counsel, member of the Board or stockholder of the Company shall act reasonably and in good faith in making a determination regarding the Indemnitee's entitlement to indemnification under this Agreement. Any costs or expenses (including attorneys' fees and disbursements) incurred by Indemnitee in so cooperating with the person, persons or entity making such determination shall be borne by the Company (irrespective of the determination as to Indemnitee's entitlement to indemnification) and the Company hereby indemnifies and agrees to hold Indemnitee harmless therefrom.

(h) The Company acknowledges that a settlement or other disposition short of final judgment may be successful if it permits a party to avoid expense, delay, distraction, disruption and uncertainty. In the event that any action, suit or proceeding to which Indemnitee is a party is resolved in any manner other than by adverse judgment against Indemnitee (including, without limitation, settlement of such action, suit or proceeding with or without payment of money or other consideration) it shall be presumed that Indemnitee has been successful on the merits or otherwise in such action, suit or proceeding.

Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence.

(i) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, shall not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of Indemnitee to indemnification or create a presumption that Indemnitee did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal Proceeding, that Indemnitee had reasonable cause to believe that his or her conduct was unlawful.

7. Remedies of Indemnitee.

(a) In the event that (i) a determination is made pursuant to Section 6 of this Agreement that Indemnitee is not entitled to indemnification under this Agreement, (ii) advancement of Expenses is not timely made pursuant to Section 5 of this Agreement, (iii) no determination of entitlement to indemnification is made pursuant to Section 6(b) of this Agreement within ninety (90) days after receipt by the Company of the request for indemnification, (iv) payment of indemnification is not made pursuant to this Agreement within ten (10) days after receipt by the Company of a written request therefor or (v) payment of indemnification is not made within ten (10) days after a determination has been made that Indemnitee is entitled to indemnification or such determination is deemed to have been made pursuant to Section 6 of this Agreement, Indemnitee shall be entitled to an adjudication in an appropriate court of the State of Delaware, or in any other court of competent jurisdiction, of Indemnitee's entitlement to such indemnification. Indemnitee shall commence such proceeding seeking an adjudication within one hundred eighty (180) days following the date on which Indemnitee first has the right to commence such proceeding pursuant to this Section 7(a). The Company shall not oppose Indemnitee's right to seek any such adjudication.

(b) In the event that a determination shall have been made pursuant to Section 6(b) of this Agreement that Indemnitee is not entitled to indemnification, any judicial proceeding commenced pursuant to this Section 7 shall be conducted in all respects as a de novo trial on the merits, and Indemnitee shall not be prejudiced by reason of the adverse determination under Section 6(b).

(c) If a determination shall have been made pursuant to Section 6(b) of this Agreement that Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding commenced pursuant to this Section 7, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's misstatement not materially misleading in connection with the application for indemnification, or (ii) a prohibition of such indemnification under applicable law.

(d) In the event that Indemnitee, pursuant to this Section 7, seeks a judicial adjudication of his or her rights under, or to recover damages for breach of, this Agreement, or to recover under any directors' and officers' liability insurance policies maintained by the Company, the Company shall pay on his or her behalf, in advance, any and all expenses (of the types described in the definition of Expenses in Section 13 of this Agreement) actually and reasonably incurred by him or her in such judicial adjudication, regardless of whether Indemnitee ultimately is determined to be entitled to such indemnification, advancement of expenses or insurance recovery.

(e) The Company shall be precluded from asserting in any judicial proceeding commenced pursuant to this Section 7 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court that the Company is bound by all the provisions

of this Agreement. The Company shall indemnify Indemnitee against any and all Expenses and, if requested by Indemnitee, shall (within ten (10) days after receipt by the Company of a written request therefor) advance, to the extent not prohibited by law, such expenses to Indemnitee, which are incurred by Indemnitee in connection with any action brought by Indemnitee for indemnification or advance of Expenses from the Company under this Agreement or under any directors' and officers' liability insurance policies maintained by the Company, regardless of whether Indemnitee ultimately is determined to be entitled to such indemnification, advancement of Expenses or insurance recovery, as the case may be.

(f) Notwithstanding anything in this Agreement to the contrary, no determination as to entitlement to indemnification under this Agreement shall be required to be made prior to the final disposition of the Proceeding.

8. Non-Exclusivity; Survival of Rights; Insurance; Primacy of Indemnification; Subrogation.

(a) The rights of indemnification as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law, the Certificate of Incorporation, the By-laws, any agreement, a vote of stockholders, a resolution of directors of the Company, or otherwise. No amendment, alteration or repeal of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any action taken or omitted by such Indemnitee in his or her Corporate Status prior to such amendment, alteration or repeal. To the extent that a change in the DGCL, whether by statute or judicial decision, permits greater indemnification than would be afforded currently under the Certificate of Incorporation, By-laws and this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy.

(b) To the extent that the Company maintains an insurance policy or policies providing liability insurance for directors, officers, employees, or agents or fiduciaries of the Company or of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise that such person serves at the request of the Company, Indemnitee shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage available for any director, officer, employee, agent or fiduciary under such policy or policies. If, at the time of the receipt of a notice of a claim pursuant to the terms hereof, the Company has directors' and officers' liability insurance in effect, the Company shall give prompt notice of the commencement of such proceeding to the insurers in accordance with the procedures set forth in the respective policies. The Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of the Indemnitee, all amounts payable as a result of such proceeding in accordance with the terms of such policies.

(c) The Company hereby acknowledges that Indemnitee has certain rights to indemnification, advancement of expenses and/or insurance provided by Investor and certain of its affiliates (collectively, the "**Investor Indemnitors**"). The Company hereby agrees (i) that it is the indemnitor of first resort (i.e., its obligations to Indemnitee are primary and any obligation of the Investor Indemnitors to advance expenses or to provide indemnification for the same expenses or liabilities incurred by Indemnitee are secondary), (ii) that it shall be required to advance the full amount of expenses incurred by Indemnitee and shall be liable for the full amount of all Expenses, judgments, penalties, fines and amounts paid in

settlement to the extent legally permitted and as required by the terms of this Agreement and the Certificate of Incorporation or Bylaws of the Company (or any other agreement between the Company and Indemnitee), without regard to any rights Indemnitee may have against the Investor Indemnitors, and, (iii) that it irrevocably waives, relinquishes and releases the Investor Indemnitors from any and all claims against the Investor Indemnitors for contribution, subrogation or any other recovery of any kind in respect thereof. The Company further agrees that no advancement or payment by the Investor Indemnitors on behalf of Indemnitee with respect to any claim for which Indemnitee has sought indemnification from the Company shall affect the foregoing and the Investor Indemnitors shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of Indemnitee against the Company. The Company and Indemnitee agree that the Investor Indemnitors are express third party beneficiaries of the terms of this Section 8(c).

(d) Except as provided in paragraph (c) above, in the event of any payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee (other than against the Investor Indemnitors), who shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

(e) Except as provided in paragraph (c) above, the Company shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable hereunder if and to the extent that Indemnitee has otherwise actually received such payment under any insurance policy, contract, agreement or otherwise.

(f) Except as provided in paragraph (c) above, the Company's obligation to indemnify or advance Expenses hereunder to Indemnitee who is or was serving at the request of the Company as a director, officer, employee or agent of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise shall be reduced by any amount Indemnitee has actually received as indemnification or advancement of expenses from such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise.

9. Exception to Right of Indemnification. Notwithstanding any provision in this Agreement, the Company shall not be obligated under this Agreement to make any indemnity in connection with any claim made against Indemnitee:

(a) for which payment has actually been made to or on behalf of Indemnitee under any insurance policy or other indemnity provision, except with respect to any excess beyond the amount paid under any insurance policy or other indemnity provision, provided, that the foregoing shall not affect the rights of Indemnitee or the Investor Indemnitors set forth in Section 8(c) above; or

(b) for (i) an accounting of profits made from the purchase and sale (or sale and purchase) by Indemnitee of securities of the Company within the meaning of Section 16(b) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), or similar provisions of state statutory law or common law, (ii) any reimbursement of the Company by the Indemnitee of any bonus or other incentive-based or equity-based compensation or of any profits realized by the Indemnitee from the sale of securities of the Company, as required in each case under the Exchange Act (including any such reimbursements that arise from an accounting restatement of the Company pursuant to Section 304 of the Sarbanes-Oxley Act of 2002 (the "**Sarbanes-Oxley Act**"), or the payment to the Company of profits arising from the purchase and sale by Indemnitee of securities in violation of Section 306 of the Sarbanes-Oxley Act) or (iii) any reimbursement of the Company by Indemnitee of any compensation pursuant to any compensation recoupment or clawback policy adopted by the Board or the compensation committee of the

Board, including but not limited to any such policy adopted to comply with stock exchange listing requirements implementing Section 10D of the Exchange Act; or

(c) except as provided in Section 7(e) of this Agreement, in connection with any Proceeding (or any part of any Proceeding) initiated by Indemnitee, including any Proceeding (or any part of any Proceeding) initiated by Indemnitee against the Company or its directors, officers, employees or other indemnitees, unless (i) the Board authorized the Proceeding (or any part of any Proceeding) prior to its initiation, (ii) such payment arises in connection with any mandatory counterclaim or cross claim brought or raised by Indemnitee in any Proceeding (or any part of any Proceeding) or (iii) the Company provides the indemnification, in its sole discretion, pursuant to the powers vested in the Company under applicable law.

10. Duration of Agreement. All agreements and obligations of the Company contained herein shall continue during the period Indemnitee is an officer and/or a director of the Company (or is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise) and shall continue thereafter so long as Indemnitee shall be subject to any Proceeding (or any proceeding commenced under Section 7 hereof) by reason of his or her Corporate Status, whether or not he or she is acting or serving in any such capacity at the time any liability or expense is incurred for which indemnification can be provided under this Agreement. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and their respective successors (including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business or assets of the Company), assigns, spouses, heirs, executors and personal and legal representatives.

11. Security. To the extent requested by Indemnitee and approved by the Board, the Company may at any time and from time to time provide security to Indemnitee for the Company's obligations hereunder through an irrevocable bank line of credit, funded trust or other collateral. Any such security, once provided to Indemnitee, may not be revoked or released without the prior written consent of the Indemnitee.

12. Enforcement.

(a) The Company expressly confirms and agrees that it has entered into this Agreement and assumes the obligations imposed on it hereby in order to induce Indemnitee to serve as an officer and/or a director of the Company, and the Company acknowledges that Indemnitee is relying upon this Agreement in serving as an officer and/or a director of the Company.

(b) This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral, written and implied, between the parties hereto with respect to the subject matter hereof.

(c) The Company shall not seek from a court, or agree to, a "bar order" which would have the effect of prohibiting or limiting the Indemnitee's rights to receive advancement of expenses under this Agreement.

13. Definitions. For purposes of this Agreement:

(a) "**Corporate Status**" describes the status of a person who is or was a director, officer, employee, agent or fiduciary of the Company or of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise that such person is or was serving at the express written request of the Company.

(b) "**Disinterested Director**" means a director of the Company who is not and was not a party to the Proceeding in respect of which indemnification is sought by Indemnitee.

(c) "**Enterprise**" shall mean the Company and any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise that Indemnitee is or was serving at the express written request of the Company as a director, officer, employee, agent or fiduciary.

(d) "**Expenses**" shall include all reasonable attorneys' fees, retainers, court costs, transcript costs, fees of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, and any federal, state, local or foreign taxes imposed on the Indemnitee as a result of the actual or deemed receipt of any payments under this Agreement, ERISA excise taxes and penalties, and all other disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, participating, or being or preparing to be a witness in a Proceeding, or responding to, or objecting to, a request to provide discovery in any Proceeding. Expenses also shall include (i) Expenses incurred in connection with any appeal resulting from any Proceeding, including, without limitation, the premium, security for, and other costs relating to any cost bond, supersedeas bond, or other appeal bond or its equivalent (ii) Expenses incurred in connection with recovery under any directors' and officers' liability insurance policies maintained by the Company, regardless of whether Indemnitee is ultimately determined to be entitled to such indemnification, advancement or Expenses or insurance recovery, as the case may be, and (iii) for purposes of Section 7(e) only, Expenses incurred by Indemnitee in connection with the interpretation, enforcement or defense of Indemnitee's rights under this Agreement, the Certificate of Incorporation, the Bylaws or under any directors' and officers' liability insurance policies maintained by the Company, by litigation or otherwise. Expenses, however, shall not include amounts paid in settlement by Indemnitee or the amount of judgments or fines against Indemnitee.

(e) "**Independent Counsel**" means a law firm, or a member of a law firm, that is experienced in matters of corporation law and neither presently is, nor in the past five years has been, retained to represent: (i) the Company or Indemnitee, or any of their respective affiliates in any matter material to either such party (other than with respect to matters concerning Indemnitee under this Agreement, or of other indemnitees under similar indemnification agreements), or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "Independent Counsel" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement. The Company agrees to pay the reasonable fees of the Independent Counsel referred to above and to fully indemnify such counsel against any and all Expenses, claims, liabilities and damages arising out of or relating to this Agreement or its engagement pursuant hereto.

(f) "**Proceeding**" includes any threatened, pending or completed action, suit, claim, counterclaim, cross claim, arbitration, mediation, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding, whether brought by or in the right of the Company or otherwise and whether civil, criminal, administrative or investigative, including any appeal therefrom, in which Indemnitee was, is or will be involved as a party or otherwise, by reason of his or her Corporate Status, by reason of any action taken by him or her, or of any inaction on his or her part, while acting in his or her Corporate Status; in each case whether or not he or she is acting or serving in any such capacity at the time any liability or expense is incurred for which indemnification, reimbursement or advancement of expenses can be provided under this Agreement; including one pending on or before the date of this Agreement, but excluding one initiated by an Indemnitee pursuant to Section 7 of this Agreement to enforce his or her rights under this Agreement.

14. Severability. The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any other provision. Further, the invalidity or unenforceability of any provision hereof as to either Indemnitee or Appointing Stockholder shall in no way affect the validity or enforceability of any provision hereof as to the other. Without limiting the generality of the foregoing, this Agreement is intended to confer upon Indemnitee and Appointing Stockholder indemnification rights to the fullest extent permitted by applicable laws. In the event any provision hereof conflicts with any applicable law, such provision shall be deemed modified, consistent with the aforementioned intent, to the extent necessary to resolve such conflict.

15. Modification and Waiver. No supplement, modification, termination or amendment of this Agreement shall be binding unless executed in writing by both of the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions hereof (whether or not similar) nor shall such waiver constitute a continuing waiver.

16. Notice By Indemnitee. Indemnitee agrees promptly to notify the Company in writing upon being served with or otherwise receiving any summons, citation, subpoena, complaint, indictment, information or other document relating to any Proceeding or matter which may be subject to indemnification covered hereunder. The failure to so notify the Company shall not relieve the Company of any obligation which it may have to Indemnitee under this Agreement or otherwise unless and only to the extent that such failure or delay materially prejudices the Company.

17. Notices. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given: (a) upon personal delivery to the party to be notified, (b) when sent by confirmed electronic mail or facsimile if sent during normal business hours of the recipient, and if not so confirmed, then on the next business day, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications shall be sent:

(a) To Indemnitee at the address set forth below Indemnitee signature hereto.

(b) To the Company at:

Galvanize Therapeutics, Inc.
1531 Industrial Road
San Carlos, CA 94070
Attn: Chief Executive Officer

or to such other address as may have been furnished to Indemnitee by the Company or to the Company by Indemnitee, as the case may be.

18. Counterparts. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. This Agreement may also be executed and delivered by facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, *e.g.*, www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

19. Headings. The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

20. Governing Law and Consent to Jurisdiction. This Agreement and the legal relations among the parties shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to its conflict of laws rules. The Company and Indemnitee hereby irrevocably and unconditionally (i) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the Chancery Court of the State of Delaware (the "**Delaware Court**"), and not in any other state or federal court in the United States of America or any court in any other country, (ii) consent to submit to the exclusive jurisdiction of the Delaware Court for purposes of any action or proceeding arising out of or in connection with this Agreement, (iii) waive any objection to the laying of venue of any such action or proceeding in the Delaware Court, and (iv) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Delaware Court has been brought in an improper or inconvenient forum.

(Signature page follows)

IN WITNESS WHEREOF, the parties hereto have executed this Indemnification Agreement on and as of the day and year first above written.

COMPANY

GALVANIZE THERAPEUTICS, INC.

By: _____
Name:
Title:

(Signature Page to Indemnification Agreement)

IN WITNESS WHEREOF, the parties hereto have executed this Indemnification Agreement on and as of the day and year first above written.

INDEMNITEE

_____

Name:

Address:

(Signature Page to Indemnification Agreement)

EXHIBIT I

FORM OF FIDELITY NOTE

(*Attached*)

THIS NOTE AND THE SECURITIES ISSUABLE UPON THE CONVERSION HEREOF HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**ACT**"), OR UNDER THE SECURITIES LAWS OF CERTAIN STATES. THESE SECURITIES MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, PLEDGED OR HYPOTHECATED EXCEPT AS PERMITTED UNDER THE ACT AND APPLICABLE STATE SECURITIES LAWS PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT OR AN EXEMPTION THEREFROM. THE ISSUER OF THESE SECURITIES MAY REQUIRE AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE ISSUER THAT SUCH OFFER, SALE OR TRANSFER, PLEDGE OR HYPOTHECATION OTHERWISE COMPLIES WITH THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS.

GALVANIZE THERAPEUTICS, INC.

CONVERTIBLE PROMISSORY NOTE

$[_____] [_____, 2025]

FOR VALUE RECEIVED, Galvanize Therapeutics, Inc., a Delaware corporation (the "**Company**") promises to pay to [_____], or its registered assigns ("**Investor**"), in lawful money of the United States of America the principal sum of [_____], or such lesser amount as shall equal the outstanding principal amount hereof, together with interest from the date of this Convertible Promissory Note (this "**Note**") on the unpaid principal balance at a rate equal to 10% per annum, computed on the basis of the actual number of days elapsed and a year of 365 days. All unpaid principal, together with any then unpaid and accrued interest and other amounts payable hereunder, shall be due and payable on the earlier of (i) the written request by the Requisite Fidelity Investors to the Company on or after February 28, 2027 (the "**Maturity Date**"), or (ii) when such amounts are declared due and payable (or automatically become due and payable) in connection with an Event of Default in accordance with the terms hereof. This Note is one of the "Notes" issued to the Fidelity Investors pursuant to the Note Purchase Agreement.

This Note amends, restates and supersedes the convertible promissory note issued by the Company to Investor on February 28, 2024 (the "**Original Note**") and the Original Note is terminated and cancelled in its entirety as of the date of this Note. The principal amount of this Note represents the unpaid principal balance of the Original Note of $[___] plus $[___], which represents the unpaid interest accrued on the Original Note from the date of issuance through the date hereof.

The following is a statement of the rights of Investor and the conditions to which this Note is subject, and to which Investor, by the acceptance of this Note, agrees:

1. ***Payments.***

(a) *Interest.* Accrued interest on this Note shall be payable at maturity.

(b) *Voluntary Prepayment.* This Note may not be prepaid, without the written consent of the Requisite Fidelity Investors.

2. ***Events of Default.*** The occurrence of any of the following shall constitute an "**Event of Default**" under this Note and the other Transaction Documents:

(a) *Failure to Pay*. The Company shall fail to pay any principal or interest when due under this Note; or

(b) *Breaches of Covenants.* The Company breaches any covenants contained in this Note or the other Transaction Documents (other than those specified in **Section 2(a)**) and such breach shall continue for ten (10) Business Days (as defined in the Note Purchase Agreement) after the earlier of (i) the Company's receipt of written notice by the Requisite Fidelity Investors to the Company of such breach or (ii) the Company becoming aware of such breach; or

(c) *Representations and Warranties.* Any representation or warranty made by the Company to the Fidelity Investors under the Note Purchase Agreement shall be false, incorrect or misleading, in any case, in any material respect, when made; or

(d) *Voluntary Bankruptcy or Insolvency Proceedings.* The Company voluntarily files a petition for bankruptcy under any federal or state insolvency law, applies for or consents to the appointment of a receiver, trustee, liquidator or custodian of the Company or all or substantially all of the Company's assets, makes a general assignment for the benefit of any of its creditors, or agree to be dissolved or liquidated; or

(e) *Involuntary Bankruptcy or Insolvency Proceedings.* The Company is the subject of an involuntary petition for bankruptcy, reorganization, liquidation, or similar transaction under any federal or state insolvency laws and either consents to such petition or such petition is not dismissed within 45 days within of commencement; or

(f) *Default on Indebtedness for Borrowed Money.* The Company defaults under any other indebtedness for borrowed money, other than the Notes, the effect of such default will allow the creditor to declare the debt due before its stated maturity.

3. ***Rights of Investor upon Default***. Upon the occurrence of any Event of Default (other than pursuant to 2(d) and 2(e)) and at any time thereafter during the continuance of such Event of Default, the Requisite Fidelity Investors may, by written notice to the Company, declare all outstanding Obligations payable by the Company hereunder and under all other Notes to be immediately due and payable without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by the Company, anything contained herein or in the other Transaction Documents to the contrary notwithstanding. Upon the occurrence of any Event of Default pursuant to 2(d) and 2(e), all outstanding Obligations payable by the Company hereunder and under all other Notes shall become immediately due and payable without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by the Company, anything contained herein or in the other Transaction Documents to the contrary notwithstanding In addition to the foregoing remedies, upon the occurrence and during the continuance of any Event of Default, Investor may, with the written consent of the Requisite Fidelity Investors, exercise any other right, power or remedy granted to it by the Transaction Documents or otherwise permitted to it by law, either by suit in equity or by action at law, or both.

4. ***Conversion; Treatment Upon a Change of Control.***

(a) *Automatic Conversion.* If, following the date hereof and prior to the conversion of this Note or the repayment of this Note, the Company closes a Qualified Financing, then all outstanding principal under the Notes plus accrued interest under the Notes will automatically convert into fully-paid and nonassessable shares Series C-1 preferred stock of the Company (the "**Shadow Qualified Financing Securities**") at a conversion price (the "**Qualified Financing Conversion Price**") equal to $0.3443765, in each

case, subject to appropriate adjustment from time to time for any stock dividend, stock split, combination of shares, reorganization, recapitalization, reclassification or other similar event following the date of this Note

(b) *Conversion upon a Qualified Initial Public Offering.* If, prior to the conversion of this Note or the repayment of this Note, the Company completes an underwritten public offering of shares of Common Stock on Nasdaq or the New York Stock Exchange pursuant to a registration statement under the Securities Act for a total offering of not less than $50 million (before deduction of underwriters' commissions and expenses) (a "**Qualified IPO**"), all outstanding principal under the Notes plus accrued interest under the Notes will automatically convert into fully-paid and nonassessable shares of Common Stock at a conversion price (the "**QIPO Conversion Price**") equal to the lesser of (i) 65% of the initial public offering price per share in the Qualified IPO and (ii) the Series B Price Per Share.

(c) *Treatment upon a Change of Control.* If, prior to the conversion of this Note or the repayment of this Note, the closing of a Change of Control occurs, then, substantially contemporaneous with the closing of such Change of Control, the Company (or the surviving entity in such Change of Control, if the Company is not the surviving entity in such Change of Control), will pay Investor, in full and complete satisfaction of all obligations and liabilities of the Company under this Note, an amount (the "**Sale Premium Repayment Amount**") equal to the sum of (i) one times (1X) the outstanding principal under this Note, plus (ii) accrued interest under this Note. As an alternative to (and in lieu of) the payment to Investor of the Sale Premium Repayment Amount in connection with a Change of Control, the Investor may elect, exercisable upon written notice to the Company at least five (5) Business Days prior to the closing of such Change of Control, to convert all outstanding principal under this Note plus accrued interest under this Note into fully-paid and nonassessable shares of a shadow series (the "**Shadow Sale Securities**") of the most recent series of preferred stock of the Company issued by the Company in a transaction for bona fide capital raising purposes prior to the Change of Control (the "**Sale Most Recent Preferred Securities**") at a conversion price (the "**Sale Conversion Price**") equal to the lesser of (i) 65% of the implied value per share that a holder of the Sale Most Recent Preferred Securities would receive in the Change of Control and (ii) the Series B Price Per Share. The Shadow Sale Securities shall have identical rights, privileges, preferences and restrictions as the Sale Most Recent Preferred Securities except that, (A) the Shadow Sale Securities shall be entitled to a liquidation preference per share equal to the Sale Conversion Price and shall be pari passu with the Sale Most Recent Preferred Securities and at least pari passu with the existing shares of preferred stock of the Company and (B) the conversion price for purposes of price-based anti-dilution protection will initially equal the Sale Conversion Price, and the basis for any dividend right will be based on the Sale Conversion Price.

(d) *Conversion Upon Maturity Date.* If this Note has not been previously converted or repaid, then, from on and after the Maturity Date, the Requisite Fidelity Investors may elect, exercisable upon written notice to the Company, to convert all outstanding principal under the Notes plus accrued interest under the Notes into shares of a new series of preferred stock (the "**Shadow Maturity Date Securities**") at a conversion price (the "**Maturity Date Conversion Price**") equal to the lesser of (i) 65% of the lowest price per share paid by the purchasers in the most recent bona fide preferred stock financing of the Company prior to such conversion of Notes (such preferred stock financing, the "**Maturity Date Most Current Financing Transaction**") and (ii) the Series B Price Per Share. The Shadow Maturity Date Securities shall have identical rights, privileges, preferences and restrictions as the most senior preferred stock outstanding at such time, with such liquidation preference being pari passu with the most senior preferred stock outstanding at such time, and in any event, senior to any distributions made to the shares of Common Stock, except that, (A) the Shadow Maturity Date Securities shall be entitled to a liquidation preference per share equal to the Maturity Date Conversion Price and (B) the conversion price for purposes of price-based anti-dilution protection will initially equal the Maturity Date Conversion Price, and the basis for any dividend right will be based on the Maturity Date Conversion Price.

(e) *Conversion Procedure.*

(i) Conversion Pursuant to Section 4(a). The Company shall deliver written notice to Investor at least ten (10) Business Days prior to the closing of a Qualified Financing at the address last shown on the records of the Company for Investor or given by Investor to the Company for the purpose of notice, notifying Investor of the conversion to be effected, specifying the Qualified Financing Conversion Price, the principal amount of the Note to be converted, together with all accrued and unpaid interest, the securities to be issued on conversion, the date on which such conversion is expected to occur and calling upon Investor to surrender to the Company, in the manner and at the place designated, the Note. If this Note is to be automatically converted pursuant to **Section 4(a)**, in connection with such conversion of this Note, Investor hereby agrees to execute and deliver to the Company, and shall be bound upon such conversion by the obligations in, all transaction documents entered into by other purchasers participating in the Qualified Financing, including a purchase agreement, an investor rights agreement and other ancillary agreements, with customary representations and warranties and transfer restrictions (including, without limitation, a 180-day lock-up agreement in connection with an initial public offering), provided that such agreements shall be on terms no less favorable than the terms provided for in that certain Amended and Restated Investors' Rights Agreement, by and among the Company and the parties thereto, as in effect on the date hereof (the "**Rights Agreement**"), that certain Amended and Restated Voting Agreement by and among the Company and the parties thereto, as in effect on the date hereof (the "**Voting Agreement**"), that certain Amended and Restated Right of First Refusal and Co-Sale Agreement, , by and among the Company and the parties thereto, as in effect on the date hereof (the "**Co-Sale Agreement**") and, if applicable, any other then-existing agreement between Investor and the Company (the "**Side Letters**" and together with the Rights Agreement, Voting Agreement and the Co-Sale Agreement, the "**Stockholder Agreements**"). Subject to Section 1.2(c) of the Note Purchase Agreement, Investor also agrees to deliver the original of this Note (or a notice to the effect that the original Note has been lost, stolen or destroyed and an agreement acceptable to the Company whereby Investor agrees to indemnify the Company from any loss incurred by it in connection with this Note) at the closing of the Qualified Financing for cancellation; *provided, however*, that upon the closing of the Qualified Financing, this Note shall be deemed converted and of no further force and effect, whether or not it is delivered for cancellation as set forth in this sentence. Subject to Section 1.2(c) of the Note Purchase Agreement, the Company shall, as soon as practicable thereafter, issue and deliver to Investor a certificate or certificates (or a notice of issuance of uncertificated shares, if applicable) for the number of shares to which Investor shall be entitled upon such conversion, including a check payable to Investor for any cash amounts payable as described below. Any conversion of this Note pursuant to **Section 4(a)** shall be deemed to have been made upon the closing of the Qualified Financing and on and after such date the Persons entitled to receive the shares issuable upon such conversion shall be treated for all purposes as the record holder of such shares.

(ii) Conversion Pursuant to Section 4(b). The Company shall deliver written notice to Investor at least ten (10) Business Days prior to the closing of the Qualified IPO at the address last shown on the records of the Company for Investor or given by Investor to the Company for the purpose of notice, notifying Investor of the conversion to be effected, specifying the QIPO Conversion Price, the principal amount of the Note to be converted, together with all accrued and unpaid interest, the shares of Common Stock to be issued on conversion, the date on which such conversion is expected to occur and calling upon Investor to surrender to the Company, in the manner and at the place designated, the Note. If this Note is to be automatically converted pursuant to **Section 4**(b), in connection with such conversion of this Note, Investor hereby agrees to execute and deliver to the Company a conversion agreement and lock-up agreement, in customary form and substance, which shall be on terms no less favorable than the terms provided in the Rights Agreement (and any Side Letter, to the extent applicable). Subject to Section 1.2(c) of the Note Purchase Agreement, Investor also agrees to deliver the original of this Note (or a notice to the effect that the original Note has been lost, stolen or destroyed and an agreement acceptable to the Company whereby Investor agrees to indemnify the Company from any loss incurred by it in connection with this Note) at the closing of the QIPO

for cancellation; *provided, however*, that upon the closing of the QIPO, this Note shall be deemed converted and of no further force and effect, whether or not it is delivered for cancellation as set forth in this sentence. Subject to Section 1.2(c) of the Note Purchase Agreement, the Company shall, as soon as practicable thereafter, issue and deliver to Investor a certificate or certificates (or a notice of issuance of uncertificated shares, if applicable) for the number of shares to which Investor shall be entitled upon such conversion, including a check payable to Investor for any cash amounts payable as described below. Any conversion of this Note pursuant to **Section 4**(b) shall be deemed to have been made upon the closing of the Qualified IPO and on and after such date the Persons entitled to receive the shares issuable upon such conversion shall be treated for all purposes as the record holder of such shares.

(iii) Conversion Pursuant to Section 4(c). The Company shall deliver written notice to Investor at least fifteen (15) Business Days prior to the closing of a Change of Control at the address last shown on the records of the Company for Investor or given by Investor to the Company for the purpose of notice regarding such Change of Control, including the Sale Conversion Price. If this Note is to be voluntarily converted pursuant to **Section 4(c)** (instead of receiving the Sale Premium Repayment Amount), the Investor shall provide written notice to the Company of such voluntary conversion at least five (5) Business Days prior to the closing of the Change of Control. In connection with such conversion of this Note, Investor hereby agrees to execute and deliver to the Company and shall be bound upon such conversion by the obligations in, a conversion agreement in customary form and substance, as well as the definitive acquisition agreement and/or joinder agreement or similar agreement or document with respect to the Change of Control that other Company stockholders execute and deliver in connection therewith; *provided that* Investor shall only be required to execute and deliver documents in connection with a Change of Control that would be required pursuant to Section 3.1 of the Voting Agreement if such transaction were otherwise a "Sale of the Company" and the limitations and restrictions contained in Section 3.2 and 3.3 thereof shall apply with respect to Investor's obligations hereunder. Subject to Section 1.2(c) of the Note Purchase Agreement, Investor also agrees to deliver the original of this Note (or a notice to the effect that the original Note has been lost, stolen or destroyed and an agreement acceptable to the Company whereby Investor agrees to indemnify the Company from any loss incurred by it in connection with this Note) at the closing of the Change of Control for cancellation; *provided, however*, that upon the closing of the Change of Control, this Note shall be deemed converted and of no further force and effect, whether or not it is delivered for cancellation as set forth in this sentence. Subject to Section 1.2(c) of the Note Purchase Agreement, the Company shall, as soon as practicable thereafter, issue and deliver to Investor a certificate or certificates (or a notice of issuance of uncertificated shares, if applicable) for the number of shares to which Investor shall be entitled upon such conversion, including a check payable to Investor for any cash amounts payable as described below. Any conversion of this Note pursuant to **Section 4(c)** shall be deemed to have been made immediately prior to the closing of the Change of Control and on and after such date the Persons entitled to receive the shares issuable upon such conversion shall be treated for all purposes as the record holder of such shares.

(iv) Conversion Pursuant to Section 4(a). If this Note is to be voluntarily converted pursuant to **Section 4(d)**, the Requisite Fidelity Investors shall provide written notice to the Company of such voluntary conversion promptly following the determination by the Requisite Fidelity Investors of such conversion and the Company shall immediately provide notice of such election to all Fidelity Investors, in no event later than one (1) Business Day after receipt of such notice from the Requisite Fidelity Investors. In connection with such conversion of this Note, Investor hereby agrees to execute and deliver to the Company, and shall be bound upon such conversion by the obligations in, transaction documents that are substantially similar to those entered into by purchasers that participated in the Maturity Date Most Current Financing Transaction, including a purchase/conversion agreement, an investor rights agreement and other ancillary agreements, with customary representations and warranties and transfer restrictions (including, without limitation, a 180-day lock-up agreement in connection with an initial public offering), provided that such agreements shall be on terms no less favorable than the terms provided for in the Stockholder Agreements.

Subject to Section 1.2(c) of the Note Purchase Agreement, Investor also agrees to deliver the original of this Note (or a notice to the effect that the original Note has been lost, stolen or destroyed and an agreement acceptable to the Company whereby Investor agrees to indemnify the Company from any loss incurred by it in connection with this Note) at the closing of such conversion for cancellation; *provided, however*, that upon the closing of such conversion, this Note shall be deemed converted and of no further force and effect, whether or not it is delivered for cancellation as set forth in this sentence. Subject to Section 1.2(c) of the Note Purchase Agreement, the Company shall, as soon as practicable thereafter, issue and deliver to Investor a certificate or certificates (or a notice of issuance of uncertificated shares, if applicable) for the number of shares to which Investor shall be entitled upon such conversion, including a check payable to Investor for any cash amounts payable as described below. Any conversion of this Note pursuant to **Section 4(a)** shall be deemed to have been made upon the closing of such conversion and on and after such date the Persons entitled to receive the shares issuable upon such conversion shall be treated for all purposes as the record holder of such shares.

(v) Fractional Shares; Interest. No fractional shares shall be issued upon conversion of this Note. In lieu of the Company issuing any fractional shares to Investor upon the conversion of this Note, the Company shall pay to Investor an amount equal to the product obtained by multiplying the applicable conversion price by the fraction of a share not issued pursuant to the previous sentence. In addition, to the extent not converted into shares of capital stock, the Company shall pay to Investor any interest accrued on the amount converted and on the amount to be paid by the Company pursuant to the previous sentence.

(vi) Effect of Conversion. Upon conversion of this Note in full (or payment of the Sale Premium Repayment Amount, if applicable, in connection with a Change of Control), the Company shall be forever released from all its obligations and liabilities under this Note and this Note shall be deemed of no further force or effect, whether or not the original of this Note has been delivered to the Company for cancellation.

(f) *Notices of Record Date*. In the event of:

(i) Any taking by the Company of a record of the holders of any class of securities of the Company for the purpose of determining the holders thereof who are entitled to receive any dividend or other distribution or any right to subscribe for, purchase or otherwise acquire any shares of stock of any class or any other securities or property, or to receive any other right; or

(ii) Any capital reorganization of the Company, any reclassification or recapitalization of the capital stock of the Company or any Change of Control; or

(iii) Any voluntary or involuntary dissolution, liquidation or winding-up of the Company,

the Company will mail to Investor at least ten (10) Business Days prior to the earliest date specified therein, a notice specifying (A) the date on which any such record is to be taken for the purpose of such dividend, distribution or right and the amount and character of such dividend, distribution or right; or (B) the date on which any such reorganization, reclassification, recapitalization, Change of Control, liquidation or winding-up is expected to become effective and the record date for determining stockholders entitled to vote thereon.

5. ***Most Favored Nations***. If, prior to the conversion of the Notes or the repayment of the Notes in full, the Company issues Other Instruments that contain any term that is more favorable to the holder of such Other Instruments than the terms of the Notes, then the Company will provide the Fidelity Investors with written notice thereof promptly (and in any event within 30 days) following the issuance of the Other Instruments. The Requisite Fidelity Investors may elect, exercisable upon written notice to the Company, to amend the Notes to

include any such more favorable terms, and the Company shall immediately provide notice of such election to the Fidelity Investors, in no event later than one (1) Business Day after receipt of such notice from the Requisite Fidelity Investors and shall promptly provide written evidence of such amended Notes.

6. ***Conversion Limitation***. Notwithstanding anything to the contrary, the Company shall not effect a conversion of this Note into capital stock of the Company ("***Company Stock***") pursuant to the terms hereof (the occurrence of an event set forth in Section 4, the "***Conversion Event***") to the extent (but only to the extent) that, if after giving effect to such conversion, the Fidelity Investors and their Affiliates, collectively, would own an aggregate outstanding ownership percentage in the Company (calculated on an as-converted basis) in excess of the Conversion Cap immediately after giving effect to such conversion. To the extent the above limitation in the immediately preceding sentence applies, (a) the maximum portion of the outstanding principal and accrued but unpaid interest under this Note (the "***Outstanding Amount***") that can be converted without causing the Fidelity Investors and their Affiliates, collectively, to own an aggregate outstanding ownership percentage in the Company (calculated on an as-converted basis) in excess of the Conversion Cap shall be converted in accordance with the provisions of the Notes, on a pro rata basis among the Fidelity Investors then holding Notes, and (b) the applicable portion of the Outstanding Amount that cannot be converted due to the Conversion Cap (the "***Remaining Fidelity Note Amount***") shall remain outstanding under the New Fidelity Note (as defined below) until conversion (subject to not exceeding the Conversion Cap as a result of such conversion) upon the earliest to occur of (i) an automatic conversion of the Notes pursuant to the terms of Section 4 of the New Fidelity Note, (ii) such time as Investor and the Company agree that all or a portion of the Remaining Fidelity Note Amount can be converted without exceeding the Conversion Cap or (iii) at Investor's election in writing to the Company, from time to time. The Company and Investor acknowledge and agree that if there is a Conversion Event and there is any Remaining Fidelity Note Amount as of immediately following such Conversion Amount, this Note shall be terminated and cancelled in its entirety and a new convertible promissory note (the "***New Fidelity Note***") shall be issued immediately following such Conversion Event by the Company to Investor for an original principal amount equal to such then Remaining Fidelity Note Amount and otherwise on substantially the same terms set forth in this Note. The "***Conversion Cap***" means fifteen (15%) of the total number of issued and outstanding shares of the Company's Preferred Stock and Common Stock as of the date of such conversion, calculated on an as converted basis (and giving effect to the shares of Company Stock that would be owned by the Fidelity Investors in connection with any conversion of the Notes held by the Fidelity Investors and their Affiliates), which percentage may be increased at any time, and from time to time, upon written notice to the Company by the Investor, and at such time, may elect to exercise its election pursuant to clause (iii) of this Section 6.

7. ***Definitions***. As used in this Note, the following capitalized terms have the following meanings:

"**Business Day**" means any day other than Saturday, Sunday and any other day on which banking institutions in the State of California are closed for business.

"**Change of Control**" shall mean (i) a Deemed Liquidation Event (as defined in the Company's Amended and Restated Certificate of Incorporation in effect as of the date of this Note (the "**Charter**")), including a transaction that would have been considered a Deemed Liquidation Event had the requisite stockholders not elected otherwise pursuant to the Charter or (ii) a transaction or series of related transactions in which a Person, or a group of related Persons, acquires from stockholders of the Company shares representing more than fifty percent (50%) of the outstanding voting power of the Company.

"**Common Stock**" means common stock of the Company.

"**Fidelity**" means Fidelity Management & Research Company LLC.

"**Fidelity Investor**" means an Investor advised or sub-advised by Fidelity.

"**Investor**" shall mean the Person specified in the introductory paragraph of this Note or any Person who shall at the time be the registered holder of this Note.

"**Lien**" shall mean, with respect to any property, any security interest, mortgage, pledge, lien, claim, charge or other encumbrance.

"**Note Purchase Agreement**" shall mean the Note Purchase Agreement, dated as of February 28, 2024 (as amended, modified or supplemented), by and among the Company and the Investors (as defined in the Purchase Agreement) party thereto.

"Notes" shall mean the convertible promissory notes issued by the Company to the Fidelity Investors pursuant to the Note Purchase Agreement.

"**Obligations**" shall mean and include all loans, advances, debts, liabilities and obligations, howsoever arising, owed by the Company to Investor of every kind and description, now existing or hereafter arising under or pursuant to the terms of this Note and the other Transaction Documents, including, all interest, fees, charges, expenses, attorneys' fees and costs and accountants' fees and costs chargeable to and payable by the Company hereunder and thereunder, in each case, whether direct or indirect, absolute or contingent, due or to become due, and whether or not arising after the commencement of a proceeding under Title 11 of the United States Code (11 U. S. C. Section 101 *et seq.*), as amended from time to time (including post-petition interest) and whether or not allowed or allowable as a claim in any such proceeding.

"**Other Instruments**" shall mean other convertible promissory notes or convertible securities of the Company that the Company may issue after the date of this Note for bona fide financing purposes of the Company, including any side letters or ancillary agreements entered into in connection with the issuance of such notes that provide for any economic or voting rights to the recipient of such notes or securities. Notwithstanding the foregoing, Other Instruments expressly excludes: (a) side letters or ancillary agreements entered into in connection with the issuance of such notes or securities that do not amend or modify the terms of such convertible securities and which side letters or ancillary agreements provide solely for strategic rights (as opposed to economic or voting rights) to the recipient of such notes or securities; and (b) the following types of securities: (i) preferred stock of the Company; (ii) options issued pursuant to any equity incentive or similar plan of the Company; (iii) convertible securities issued or issuable to (A) banks, equipment lessors, financial institutions or other persons engaged in the business of making loans pursuant to a debt financing or commercial leasing or (B) suppliers or third party service providers in connection with the provision of goods or services pursuant to transactions; and (iv) convertible securities issued or issuable in connection with sponsored research, collaboration, technology license, development, OEM, marketing or other similar agreements or strategic partnerships.

"**Person**" shall mean and include an individual, a partnership, a corporation (including a business trust), a joint stock company, a limited liability company, an unincorporated association, a joint venture or other entity or a governmental authority.

"**Requisite Fidelity Investors**" shall mean each Fidelity Investor, to the extent that such Fidelity Investor then holds a Note.

"**Qualified Financing**" means (i) any Subsequent Series C Financing Closing or (ii) a single or series of related bona fide capital raising transactions following the final closing of the Series C Financing in which the Company issues shares of its preferred stock (or Common Stock) for capital raising purposes.

"**Series B Price Per Share**" shall mean an amount equal to $1.7312858 per share (which is the original price per share paid by purchasers of the Series B Preferred Stock of the Company), subject to appropriate adjustment from time to time for any stock dividend, stock split, combination of shares, reorganization, recapitalization, reclassification or other similar event following the date of this Note.

"**Series C Financing**" shall mean the financing transaction of the Company pursuant to the terms and conditions of the Series C Purchase Agreement.

"**Series C Purchase Agreement**" shall mean the Series C preferred stock purchase agreement between the Company and the purchasers party thereto, as may be amended from time to time.

"**Subsequent Series C Financing Closing**" means any Closing following the Initial Closing, including the Second Tranche Closing and any Early Purchase Closing (each as defined in the Series C Purchase Agreement).

"**Securities Act**" shall mean the Securities Act of 1933, as amended.

"**Transaction Documents**" shall mean this Note, the other Notes, and the Note Purchase Agreement.

8. ***Miscellaneous***.

(a) *Successors and Assigns; Transfer of this Note or Securities Issuable on Conversion Hereof; No Transfers to Bad Actors; Notice of Bad Actor Status*.

(i) Subject to the restrictions on transfer described in this **Section 8(a)**, the rights and obligations of the Company and Investor shall be binding upon and benefit the successors, assigns, heirs, administrators and transferees of the parties.

(ii) With respect to any offer, sale or other disposition of this Note, Investor will give written notice to the Company prior thereto, describing briefly the manner thereof, together with a written opinion of Investor's counsel, or other evidence if reasonably satisfactory to the Company, to the effect that such offer, sale or other distribution may be effected without registration or qualification (under any federal or state law then in effect). Upon receiving such written notice and reasonably satisfactory opinion, if so requested, or other evidence, the Company, as promptly as practicable, shall notify Investor that Investor may sell or otherwise dispose of this Note or such securities, all in accordance with the terms of the notice delivered to the Company. If a determination has been made pursuant to this **Section 8(a)** that the opinion of counsel for Investor, or other evidence, is not reasonably satisfactory to the Company, the Company shall so notify Investor promptly after such determination has been made. Each Note thus transferred shall bear a legend as to the applicable restrictions on transferability in order to ensure compliance with the Securities Act, unless in the opinion of counsel for the Company such legend is not required in order to ensure compliance with the Securities Act. The Company may issue stop transfer instructions to its transfer agent in connection with such restrictions.

(iii) Neither this Note nor any of the rights, interests or obligations hereunder may be assigned, by operation of law or otherwise, in whole or in part, by the Company without the prior written consent of the Requisite Fidelity Investors.

(iv) If a proposed transferee of this Note owns, or would own, at least 20% of the Company's voting securities (calculated on the basis of total voting power) or has the right to designate a

director of the Company, then Investor agrees not to sell, assign, transfer, pledge or otherwise dispose of any securities of the Company, or any beneficial interest therein, to such proposed transferee unless and until the proposed transferee confirms to the reasonable satisfaction of the Company that neither the proposed transferee nor any of its directors, executive officers, other officers that may serve as a director or officer of any company in which it invests, general partners or managing members nor any person that would be deemed a beneficial owner of those securities (in accordance with Rule 506(d) of the Securities Act) is subject to any of the "bad actor" disqualifications described in Rule 506(d)(1)(i) through (viii) under the Securities Act, except as set forth in Rule 506(d)(2) or (d)(3) under the Securities Act and disclosed, reasonably in advance of the transfer, in writing in reasonable detail to the Company.

(b) *Further Assurances.* The Company shall take such further actions as are necessary to carry out the intent or the purposes of this Note (including amending the Charter and executing and delivering further agreements, instruments and documents, including in connection with any conversion of this Note pursuant to Section 4) as the Requisite Fidelity Investors may reasonably request in order to consummate, complete and carry out the actions or transactions contemplated hereby and the intent of the parties hereunder.

(c) *Waiver and Amendment.* Any provision of this Note may be amended, waived or modified upon the written consent of the Company and the Requisite Fidelity Investors.

(d) *Notices.* All notices, requests, demands, consents, instructions or other communications required or permitted hereunder shall be in writing and sent, mailed or delivered to each party at the respective addresses of the parties as set forth in the Note Purchase Agreement, or at such other address as the Company shall have furnished to Investor in writing. All such notices and communications will be deemed effectively given the earlier of (i) when received, (ii) when delivered personally, (iii) when sent, if sent by electronic mail during normal business hours of the recipient, and if not sent during normal business hours, then on the recipient's next business day, (iv) one Business Day after being deposited with an overnight courier service of recognized standing or (v) four days after being deposited in the U.S. mail, first class with postage prepaid. In the event of any conflict between the Company's books and records and this Note or any notice delivered hereunder, the Company's books and records will control absent fraud or error. Subject to the limitations set forth in Delaware General Corporation Law §232(e), Investor consents to the delivery of any notice to stockholders given by the Company under the Delaware General Corporation Law or the Company's certificate of incorporation or bylaws by (i) facsimile telecommunication to any facsimile number for Investor in the Company's records, (ii) electronic mail to any electronic mail address for Investor in the Company's records, (iii) posting on an electronic network together with separate notice to Investor of such specific posting or (iv) any other form of electronic transmission (as defined in the Delaware General Corporation Law) directed to Investor. This consent may be revoked by Investor by written notice to the Company and may be deemed revoked in the circumstances specified in Delaware General Corporation Law §232.

(e) *Pari Passu Notes.* Investor acknowledges and agrees that the payment of all or any portion of the outstanding principal amount of this Note and all interest hereon shall be *pari passu* in right of payment and in all other respects to any other Notes. In the event Investor receives payments in excess of its *pro rata* share of the Company's payments to the holders of all of the Notes, then Investor shall hold in trust all such excess payments for the benefit of the holders of the other Notes and shall pay such amounts held in trust to such other holders upon demand by such holders.

(f) *Payment.* Unless converted into the Company's equity securities pursuant to the terms hereof, payment shall be made in lawful tender of the United States.

(g) *Usury.* In the event any interest is paid on this Note which is deemed to be in excess of the then legal maximum rate, then that portion of the interest payment representing an amount in excess of

the then legal maximum rate shall be deemed a payment of principal and applied against the principal of this Note.

(h) *Waivers.* The Company hereby waives notice of default, presentment or demand for payment, protest or notice of nonpayment or dishonor and all other notices or demands relative to this instrument.

(i) *Governing Law.* This Note and all actions arising out of or in connection with this Note shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to the conflicts of law provisions of the State of Delaware, or of any other state.

(j) *Jurisdiction and Venue.* Each of Investor and the Company irrevocably consents to the exclusive jurisdiction of, and venue in, the state courts in Santa Clara County in the State of California (or in the event of exclusive federal jurisdiction, the courts of the Northern District of California), in connection with any matter based upon or arising out of this Note or the matters contemplated herein, and agrees that process may be served upon them in any manner authorized by the laws of the State of California for such persons.

(k) *Waiver of Jury Trial; Judicial Reference.* By acceptance of this Note, Investor hereby agrees and the Company hereby agrees to waive their respective rights to a jury trial of any claim or cause of action based upon or arising out of this Note or any of the Transaction Documents. If the jury waiver set forth in this paragraph is not enforceable, then any claim or cause of action arising out of or relating to this Note, the Transaction Documents or any of the transactions contemplated therein shall be settled by judicial reference pursuant to California Code of Civil Procedure Section 638 *et seq.* before a referee sitting without a jury, such referee to be mutually acceptable to the parties or, if no agreement is reached, by a referee appointed by the Presiding Judge of the California Superior Court for Santa Clara County. This paragraph shall not restrict a party from exercising remedies under the Uniform Commercial Code or from exercising pre-judgment remedies under applicable law.

(l) *Counterparts.* This Note may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, shall be deemed to be an original, and all of which, when taken together, shall constitute but one and the same Note.

(m) *Tax Withholding*. Notwithstanding any other provision to the contrary, the Company shall be entitled to deduct and withhold from any amounts payable or otherwise deliverable with respect to this Note such amounts as may be required to be deducted or withheld therefrom under any provision of applicable law, and to be provided any necessary tax forms and information, including Internal Revenue Service Form W-9 or appropriate version of IRS Form W-8, as applicable, from each beneficial owner of the Note. To the extent such amounts are so deducted or withheld and paid over to the appropriate taxing authority, such amounts shall be treated for all purposes as having been paid to the person to whom such amounts otherwise would have been paid.

(n) *Massachusetts Business Trust*. A copy of the Agreement and Declaration of Trust of Holder, to the extent organized as a Massachusetts business trust, or any Affiliate thereof is on file with the Secretary of State of the Commonwealth of Massachusetts and notice is hereby given that this Note is executed on behalf of the trustees of such Holder or any Affiliate thereof as trustees and not individually and that the obligations of this Note are not binding on any of the trustees, officers or stockholders of such Holder or any Affiliate thereof individually but are binding only upon such Holder or any Affiliate thereof and its assets and property.

(*Signature Page Follows*)

The Company has caused this Note to be issued as of the date first written above.

GALVANIZE THERAPEUTICS, INC.

By:_____
Name:_____
Title:_____

ACKNOWLEDGED AND AGREED:

INVESTOR

[_____]

By: _____

Name: _____

Title: _____

ITEM NO. 102

JX-152

Execution Version

SERIES A2 PREFERRED STOCK PURCHASE AGREEMENT

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SERIES A2 PREFERRED STOCK PURCHASE AGREEMENT

THIS SERIES A2 PREFERRED STOCK PURCHASE AGREEMENT (this "**Agreement**"), is made as of this 5th day of August, 2019 (the "**Effective Date**"), by and between Limelight Bio, Inc., a Delaware corporation (the "**Company**"), and Apple Tree Partners IV, L.P., a Cayman Islands exempted limited partnership (the "**Purchaser**").

WHEREAS, the Company has previously issued to the Purchaser 12,000,000 shares now classified as the Company's Series A1 Preferred Stock, $0.0001 par value per share (the "**Series A1 Preferred Stock**") as follows: (a) 1,500,000 shares of Series A1 Preferred Stock were issued pursuant to Actions by Unanimous Written Consent of the Board of Directors of the Company dated January 20, 2016, March 16, 2016 and August 26, 2016, and (b) 10,500,000 shares of Series A1 Preferred Stock were issued in connection with exercises by the Purchaser under that certain Series A Preferred Stock Purchase Warrant dated November 7, 2016 granted by the Company to the Purchaser;

WHEREAS, the Purchaser is the holder of all of the outstanding shares of Series A1 Preferred Stock; and

WHEREAS, the Purchaser desires to purchase and the Company desires to sell, issue and deliver to the Purchaser, up to 47,041,997 shares of the Company's Series A2 Preferred Stock, $0.0001 par value per share (the "**Series A2 Preferred Stock**" and, together with the Series A1 Preferred Stock, the "**Series A Preferred Stock**"), upon the terms and subject to the conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual promises contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby intending to be legally bound agree as follows:

1. Purchase and Sale of Preferred Stock.

1.1 Sale and Issuance of Preferred Stock.

(a) The Company shall adopt and file with the Secretary of State of the State of Delaware on or before the Initial Closing (as defined below) the Amended and Restated Certificate of Incorporation in the form of Exhibit A attached to this Agreement (the "**Restated Certificate**").

(b) Subject to the terms and conditions of this Agreement, the Purchaser agrees to purchase at the Closings and the Company agrees to sell and issue to the Purchaser at the Closings up to an aggregate of 47,041,997 shares of Series A2 Preferred Stock, at a purchase price of approximately $0.8078 per share (the "**Series A2 Purchase Price**") for an aggregate purchase price of $38,000,525.19. The shares of Series A2 Preferred Stock issued to the Purchaser pursuant to this Agreement (including any shares issued at the Initial Closing and any Milestone Shares, as defined below) shall be referred to in this Agreement as the "**Shares**."

1.2 Closing; Delivery.

(a) The initial purchase and sale of 2,475,860 shares of Series A2 Preferred Stock for an aggregate purchase price of $1,999,999.71 shall take place remotely via the exchange of documents and signatures, at 10:00 a.m. Eastern Time on the Effective Date, or at such other time and place as the Company and the Purchaser mutually agree upon, orally or in writing (which time and place

are designated as the "**Initial Closing**"). In the event there is more than one closing, the term "**Closing**" shall apply to each such closing unless otherwise specified.

(b) At each Closing, the Company shall deliver to the Purchaser a certificate representing the Shares being purchased by the Purchaser at such Closing against payment of the purchase price therefor by wire transfer to a bank account designated by the Company.

1.3 Sale of Milestone Shares.

(a) In accordance with this Section 1.3, after the Initial Closing, the Company shall sell, and the Purchaser shall purchase, in one or more tranches as set forth on Exhibit G (the "**Milestone Schedule**") on the same terms and conditions as those contained in this Agreement, up to an additional 44,566,137 shares of Series A2 Preferred Stock (the "**Milestone Shares**"), at the Series A2 Purchase Price, on the certification by the Board (including all Series A Directors (as defined in the Restated Certificate)) that the events specified in Exhibit G attached to this Agreement have occurred (the "**Milestone Events**"). The date of each purchase and sale of the Milestone Shares are referred to in this Agreement as the "**Milestone Closing**."

(b) The Company shall notify the Purchaser in writing promptly, but in no event later than five (5) business days, after the achievement of each Milestone Event. Without limiting anything contained in Section 1.3(a) and subject to the terms and conditions of this Agreement, each purchase and sale of Milestone Shares shall take place remotely via the exchange of documents and signatures at such time and date as mutually agreed by the Company and the Purchaser; provided, that each Milestone Closing shall occur no fewer than fifteen (15) days or more than thirty (30) days after (i) the achievement of the applicable Milestone Event, or (ii) the waiver of the achievement of the applicable Milestone Event.

1.4 Use of Proceeds. In accordance with the directions of the Company's Board of Directors, as it shall be constituted in accordance with the Voting Agreement, the Company will use the proceeds from the sale of the Shares for research and development, working capital and other general corporate purposes.

1.5 Defined Terms Used in this Agreement. In addition to the terms defined above, the following terms used in this Agreement shall be construed to have the meanings set forth or referenced below.

(a) "**Affiliate**" means, with respect to any specified Person, any other Person who, directly or indirectly, controls, is controlled by, or is under common control with such Person, including, without limitation, any general partner, managing member, officer, director or trustee of such Person, or any venture capital fund or registered investment company now or hereafter existing that is controlled by one or more general partners, managing members or investment advisers of, or shares the same management company or investment adviser with, such Person.

(b) "**Code**" means the Internal Revenue Code of 1986, as amended.

(c) "**Company Intellectual Property**" means all patents, patent applications, registered and unregistered trademarks, trademark applications, registered and unregistered service marks, service mark applications, tradenames, copyrights, trade secrets, domain names, mask works, information and proprietary rights and processes, similar or other intellectual property rights, subject matter of any of the foregoing, tangible embodiments of any of the foregoing, licenses in, to and under any of the foregoing, and any and all such cases as are necessary to the Company in the conduct of

the Company's business as now conducted and as presently proposed to be conducted.

(d) "**Indemnification Agreement**" means the agreement between the Company and the director designated by the Purchaser entitled to designate a member of the Board of Directors pursuant to the Voting Agreement, dated as of the date of the Initial Closing, in the form of Exhibit C attached to this Agreement.

(e) "**Investors' Rights Agreement**" means the agreement among the Company and the Purchaser dated as of the date of the Initial Closing, in the form of Exhibit D attached to this Agreement.

(f) "**Key Employee**" means any executive-level employee (including division director and vice president-level positions) as well as any employee or consultant who either alone or in concert with others develops, invents, programs or designs any Company Intellectual Property.

(g) "**Knowledge**" including the phrase "**to the Company's knowledge**" shall mean the actual knowledge of the following officers: Philip R. Johnson, M.D. and David Shin, M.D.

(h) "**Material Adverse Effect**" means a material adverse effect on the business, assets (including intangible assets), liabilities, financial condition, property, prospects or results of operations of the Company.

(i) "**Person**" means any individual, corporation, partnership, trust, limited liability company, association or other entity.

(j) "**Right of First Refusal and Co-Sale Agreement**" means the agreement among the Company, the Purchaser, and certain other stockholders of the Company, dated as of the date of the Initial Closing, in the form of Exhibit E attached to this Agreement.

(k) "**Securities Act**" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

(l) "**Transaction Agreements**" means this Agreement, the Investors' Rights Agreement, the Management Rights Letter, the Right of First Refusal and Co-Sale Agreement and the Voting Agreement.

(m) "**Voting Agreement**" means the agreement among the Company, the Purchaser and certain other stockholders of the Company, dated as of the date of the Initial Closing, in the form of Exhibit F attached to this Agreement.

2. Representations and Warranties of the Company. The Company hereby represents and warrants to the Purchaser that, except as set forth on the Disclosure Schedule attached as Exhibit B to this Agreement, which exceptions shall be deemed to be part of the representations and warranties made hereunder, the following representations are true and complete as of the date of the Initial Closing, except as otherwise indicated. The Company may deliver (a) an updated version of the Disclosure Schedule to the Purchaser as of, and at least seven (7) days prior to, the Milestone Closing, reflecting any changes through the date of delivery (the "**Draft Updated Disclosure Schedule**"), and (b) a further updated version of the Disclosure Schedule to the Purchaser as of, and at least five (5) days prior to, the Milestone Closing, reflecting any additional changes since the date of delivery of the Draft Updated Disclosure Schedule (the "**Updated Disclosure Schedule**"); provided, however, that the Updated Disclosure Schedule shall not include additional disclosures related to the representations and warranties of the

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Company contained in Sections 2.1, 2.4, 2.5, or 2.6. The Company hereby represents and warrants to the Purchaser that, except as set forth on the Updated Disclosure Schedule, which exceptions shall be deemed to be part of the representations and warranties made hereunder, the following representations are true and complete as of the date of the Milestone Closing, except as otherwise indicated. The Disclosure Schedule and the Updated Disclosure Schedule shall be arranged in sections corresponding to the numbered and lettered sections and subsections contained in this Section 2, and the disclosures in any section or subsection of the Disclosure Schedule and the Updated Disclosure Schedule shall qualify other sections and subsections in this Section 2 only to the extent it is readily apparent from a reading of the disclosure that such disclosure is applicable to such other sections and subsections.

For purposes of these representations and warranties (other than those in Subsections 2.2, 2.3, 2.4, 2.5, and 2.6), the term the "**Company**" shall include any subsidiaries of the Company, unless otherwise noted herein.

2.1 Organization, Good Standing, Corporate Power and Qualification. The Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware and has all requisite corporate power and authority to carry on its business as now conducted and as presently proposed to be conducted. The Company is duly qualified to transact business and is in good standing in each jurisdiction in which the failure to so qualify would have a Material Adverse Effect.

2.2 Capitalization.

(a) The authorized capital of the Company consists, immediately prior to the Initial Closing, of:

(i) 85,364,050 shares of common stock, $0.0001 par value per share (the "**Common Stock**"), 1,989,760 shares of which are issued and outstanding immediately prior to the Initial Closing. All of the outstanding shares of Common Stock have been duly authorized, are fully paid and nonassessable and were issued in compliance with all applicable federal and state securities laws. The Company holds no Common Stock in its treasury.

(ii) 67,041,997 shares of Preferred Stock, 20,000,000 of which have been designated Series A1 Preferred Stock, 12,000,000 of which are issued and outstanding immediately prior to the Initial Closing, and 47,041,997 of which have been designated Series A2 Preferred Stock, none of which are issued and outstanding immediately prior to the Initial Closing. The rights, privileges and preferences of the Preferred Stock are as stated in the Restated Certificate and as provided by the Delaware General Corporation Law. The Company holds no Preferred Stock in its treasury.

(b) The Company has reserved 16,332,293 shares of Common Stock for issuance to officers, directors, employees and consultants of the Company pursuant to its 2018 Stock Option and Grant Plan duly adopted by the Board of Directors and approved by the Company stockholders (the "**Stock Plan**"). Of such reserved shares of Common Stock, no shares have been issued pursuant to restricted stock purchase agreements, options to purchase 859,483 shares have been granted and are currently outstanding, and 15,472,810 shares of Common Stock remain available for issuance to officers, directors, employees and consultants pursuant to the Stock Plan. The Company has furnished to the Purchaser complete and accurate copies of the Stock Plan and forms of agreements used thereunder.

(c) Subsection 2.2(c) of the Disclosure Schedule sets forth the capitalization of the Company immediately following the Initial Closing including the number of shares of the

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following: (i) issued and outstanding Common Stock, including, with respect to restricted Common Stock, vesting schedule and repurchase price; (ii) granted stock options, including vesting schedule and exercise price; (iii) shares of Common Stock reserved for future award grants under the Stock Plan; (iv) each series of Preferred Stock; and (v) warrants or stock purchase rights, if any. Except for (A) the conversion privileges of the Shares to be issued under this Agreement, (B) the rights provided in Section 4 of the Investors' Rights Agreement, and (C) the securities and rights described in Subsection 2.2(a)(ii) of this Agreement and Subsection 2.2(c) of the Disclosure Schedule, there are no outstanding options, warrants, rights (including conversion or preemptive rights and rights of first refusal or similar rights) or agreements, orally or in writing, to purchase or acquire from the Company any shares of Common Stock or Series A Preferred Stock, or any securities convertible into or exchangeable for shares of Common Stock or Series A Preferred Stock. All outstanding shares of the Company's Common Stock and all shares of the Company's Common Stock underlying outstanding options are subject to (i) a right of first refusal in favor of the Company upon any proposed transfer (other than transfers for estate planning purposes); and (ii) a lock-up or market standoff agreement of not less than one hundred eighty (180) days following the Company's initial public offering pursuant to a registration statement filed with the Securities and Exchange Commission under the Securities Act.

(d) None of the Company's stock purchase agreements or stock option documents contains a provision for acceleration of vesting (or lapse of a repurchase right) or other changes in the vesting provisions or other terms of such agreement or understanding upon the occurrence of any event or combination of events, including without limitation in the case where the Company's Stock Plan is not assumed in an acquisition. The Company has never adjusted or amended the exercise price of any stock options previously awarded, whether through amendment, cancellation, replacement grant, repricing, or any other means. Except as set forth in the Restated Certificate, the Company has no obligation (contingent or otherwise) to purchase or redeem any of its capital stock.

(e) 409A. The Company believes in good faith that any "nonqualified deferred compensation plan" (as such term is defined under Section 409A(d)(1) of the Code and the guidance thereunder) under which the Company makes, is obligated to make or promises to make, payments (each, a "**409A Plan**") complies in all material respects, in both form and operation, with the requirements of Section 409A of the Code and the guidance thereunder. To the knowledge of the Company, no payment to be made under any 409A Plan is, or will be, subject to the penalties of Section 409A(a)(1) of the Code.

(f) The Company has obtained valid waivers of any rights by other parties to purchase any of the Shares covered by this Agreement.

2.3 Subsidiaries. The Company does not currently own or control, directly or indirectly, any interest in any other corporation, partnership, trust, joint venture, limited liability company, association, or other business entity. The Company is not a participant in any joint venture, partnership or similar arrangement.

2.4 Authorization. All corporate action required to be taken by the Company's Board of Directors and stockholders in order to authorize the Company to enter into the Transaction Agreements, and to issue the Shares at the Closing and the Common Stock issuable upon conversion of the Shares, has been taken or will be taken prior to the Closing. All action on the part of the officers of the Company necessary for the execution and delivery of the Transaction Agreements, the performance of all obligations of the Company under the Transaction Agreements to be performed as of the Closing, and the issuance and delivery of the Shares has been taken or will be taken prior to the Closing. The Transaction Agreements, when executed and delivered by the Company, shall constitute valid and legally binding

obligations of the Company, enforceable against the Company in accordance with their respective terms except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, or other laws of general application relating to or affecting the enforcement of creditors' rights generally, (ii) as limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies, or (iii) to the extent the indemnification provisions contained in the Investors' Rights Agreement and the Indemnification Agreement may be limited by applicable federal or state securities laws.

2.5 Valid Issuance of Shares. The Shares, when issued, sold and delivered in accordance with the terms and for the consideration set forth in this Agreement, will be validly issued, fully paid and nonassessable and free of restrictions on transfer other than restrictions on transfer under the Transaction Agreements, applicable state and federal securities laws and liens or encumbrances created by or imposed by the Purchaser. Assuming the accuracy of the representations of the Purchaser in Section 3 of this Agreement and subject to the filings described in the Voting Agreement, the Shares will be issued in compliance with all applicable federal and state securities laws. The Common Stock issuable upon conversion of the Shares has been duly reserved for issuance, and upon issuance in accordance with the terms of the Restated Certificate, will be validly issued, fully paid and nonassessable and free of restrictions on transfer other than restrictions on transfer under the Transaction Agreements, applicable federal and state securities laws and liens or encumbrances created by or imposed by the Purchaser. Based in part upon the representations of the Purchaser in Section 3 of this Agreement and in the Voting Agreement, the Common Stock issuable upon conversion of the Shares will be issued in compliance with all applicable federal and state securities laws.

2.6 Governmental Consents and Filings. Assuming the accuracy of the representations made by the Purchaser in Section 3 of this Agreement, no consent, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any federal, state or local governmental authority is required on the part of the Company in connection with the consummation of the transactions contemplated by this Agreement, except for (i) the filing of the Restated Certificate, which will have been filed as of the Initial Closing, and (ii) filings pursuant to Regulation D of the Securities Act, and applicable state securities laws, which have been made or will be made in a timely manner.

2.7 Litigation. There is no claim, action, suit, proceeding, arbitration, complaint, charge or investigation pending or to the Company's knowledge, currently threatened in writing (i) against the Company or any officer, director or Key Employee of the Company arising out of their employment or board relationship with the Company; (ii) that questions the validity of the Transaction Agreements or the right of the Company to enter into them, or to consummate the transactions contemplated by the Transaction Agreements; or (iii) to the Company's knowledge, that would reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect. Neither the Company nor, to the Company's knowledge, any of its officers, directors or Key Employees is a party or is named as subject to the provisions of any order, writ, injunction, judgment or decree of any court or government agency or instrumentality (in the case of officers, directors or Key Employees, such as would affect the Company). There is no action, suit, proceeding or investigation by the Company pending or which the Company intends to initiate. The foregoing includes, without limitation, actions, suits, proceedings or investigations pending or threatened in writing (or any basis therefor known to the Company) involving the prior employment of any of the Company's employees, their services provided in connection with the Company's business, any information or techniques allegedly proprietary to any of their former employers or their obligations under any agreements with prior employers.

2.8 Intellectual Property. The Company owns or possesses or can acquire on

commercially reasonable terms sufficient legal rights to all Company Intellectual Property without any known conflict with, or infringement of, the rights of others, including prior employees or consultants, or academic or medical institutions with which any of them may be affiliated now or may have been affiliated in the past. No product or service marketed or sold (or proposed to be marketed or sold) by the Company violates or will violate any license or infringes or will infringe any intellectual property rights of any other party. Other than with respect to commercially available software products under standard end-user object code license agreements, there are no outstanding options, licenses, agreements, claims, encumbrances or shared ownership interests of any kind relating to the Company Intellectual Property, nor is the Company bound by or a party to any options, licenses or agreements of any kind with respect to the patents, trademarks, service marks, trade names, copyrights, trade secrets, licenses, information, proprietary rights and processes of any other Person. The Company has not received any communications alleging that the Company has violated, or by conducting its business, would violate any of the patents, trademarks, service marks, tradenames, copyrights, trade secrets, mask works or other proprietary rights or processes of any other Person. The Company has obtained and possesses valid licenses to use all of the software programs present on the computers and other software-enabled electronic devices that it owns or leases or that it has otherwise provided to its employees for their use in connection with the Company's business. It will not be necessary to use any inventions of any of its employees or consultants (or Persons it currently intends to hire) made prior to their employment by the Company, including prior employees or consultants, or academic or medical institutions with which any of them may be affiliated now or may have been affiliated in the past. Each employee and consultant has assigned to the Company all intellectual property rights he or she owns that are related to the Company's business as now conducted and as presently proposed to be conducted and all intellectual property rights that he, she or it solely or jointly conceived, reduced to practice, developed or made during the period of his, her or its employment or consulting relationship with the Company that (a) relate, at the time of conception, reduction to practice, development, or making of such intellectual property right, to the Company's business as then conducted or as then proposed to be conducted, (b) were developed on any amount of the Company's time or with the use of any of the Company's equipment, supplies, facilities or information or (c) resulted from the performance of services for the Company. Subsection 2.8 of the Disclosure Schedule lists all patents, patent applications, registered trademarks, trademark applications, service marks, service mark applications, tradenames, registered copyrights, and licenses to and under any of the foregoing, in each case owned by the Company. The Company has not embedded any open source, copyleft or community source code in any of its products generally available or in development, including but not limited to any libraries or code licensed under any General Public License, Lesser General Public License or similar license arrangement. For purposes of this Subsection 2.8, the Company shall be deemed to have knowledge of a patent right if the Company has actual knowledge of the patent right or would be found to be on notice of such patent right as determined by reference to United States patent laws. No government funding, facilities of a university, college, other educational institution or research center, or funding from third parties was used in the development of any Company Intellectual Property. No Person who was involved in, or who contributed to, the creation or development of any Company Intellectual Property, has performed services for the government, university, college, or other educational institution or research center in a manner that would affect Company's rights in the Company Intellectual Property.

2.9 Compliance with Other Instruments. The Company is not in violation or default (i) of any provisions of its Restated Certificate or Bylaws, (ii) of any instrument, judgment, order, writ or decree, (iii) under any note, indenture or mortgage, or (iv) under any lease, agreement, contract or purchase order to which it is a party or by which it is bound that is required to be listed on the Disclosure Schedule, or (v) of any provision of federal or state statute, rule or regulation applicable to the Company, the violation of which would have a Material Adverse Effect. The execution, delivery and performance of the Transaction Agreements and the consummation of the transactions contemplated by the Transaction Agreements will not result in any such violation or be in conflict with or constitute, with or without the

passage of time and giving of notice, either (i) a default under any such provision, instrument, judgment, order, writ, decree, contract or agreement; or (ii) an event which results in the creation of any lien, charge or encumbrance upon any assets of the Company or the suspension, revocation, forfeiture, or nonrenewal of any material permit or license applicable to the Company.

2.10 Agreements; Actions.

(a) Except for the Transaction Agreements, there are no agreements, understandings, instruments, contracts or proposed transactions to which the Company is a party or by which it is bound that involve (i) obligations (contingent or otherwise) of, or payments to, the Company in excess of $25,000, (ii) the license of any patent, copyright, trademark, trade secret or other proprietary right to or from the Company, (iii) the grant of rights to manufacture, produce, assemble, license, market, or sell its products to any other Person that limit the Company's exclusive right to develop, manufacture, assemble, distribute, market or sell its products, or (iv) indemnification by the Company with respect to infringements of proprietary rights.

(b) The Company has not (i) declared or paid any dividends, or authorized or made any distribution upon or with respect to any class or series of its capital stock, (ii) incurred any indebtedness for money borrowed or incurred any other liabilities individually in excess of $25,000 or in excess of $50,000 in the aggregate, (iii) made any loans or advances to any Person, other than ordinary advances for travel expenses, or (iv) sold, exchanged or otherwise disposed of any of its assets or rights, other than the sale of its inventory in the ordinary course of business. For the purposes of (a) and (b) of this Subsection 2.10, all indebtedness, liabilities, agreements, understandings, instruments, contracts and proposed transactions involving the same Person (including Persons the Company has reason to believe are affiliated with each other) shall be aggregated for the purpose of meeting the individual minimum dollar amounts of such subsection.

(c) The Company is not a guarantor or indemnitor of any indebtedness of any other Person.

2.11 Certain Transactions.

(a) Other than (i) standard employee benefits generally made available to all employees, (ii) standard director and officer indemnification agreements approved by the Board of Directors, and (iii) the purchase of shares of the Company's capital stock and the issuance of options to purchase shares of the Company's Common Stock, in each instance, approved in the written minutes of the Board of Directors (previously provided to the Purchaser or its counsel), there are no agreements, understandings or proposed transactions between the Company and any of its officers, directors, consultants or Key Employees, or any Affiliate thereof.

(b) The Company is not indebted, directly or indirectly, to any of its directors, officers or employees or to their respective spouses or children or to any Affiliate of any of the foregoing, other than in connection with expenses or advances of expenses incurred in the ordinary course of business or employee relocation expenses and for other customary employee benefits made generally available to all employees. None of the Company's directors, officers or employees, or any members of their immediate families, or any Affiliate of the foregoing are, directly or indirectly, indebted to the Company or, to the Company's knowledge, have any (i) material commercial, industrial, banking, consulting, legal, accounting, charitable or familial relationship with any of the Company's customers, suppliers, service providers, joint venture partners, licensees and competitors, (ii) direct or indirect ownership interest in any firm or corporation with which the Company is affiliated or with which the

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Company has a business relationship, or any firm or corporation which competes with the Company except that directors, officers, employees or stockholders of the Company may own stock in (but not exceeding two percent (2%) of the outstanding capital stock of) publicly traded companies that may compete with the Company; or (iii) financial interest in any contract with the Company.

2.12 Rights of Registration and Voting Rights. Except as provided in the Investors' Rights Agreement, the Company is not under any obligation to register under the Securities Act any of its currently outstanding securities or any securities issuable upon exercise or conversion of its currently outstanding securities. To the Company's knowledge, except as contemplated in the Voting Agreement, no stockholder of the Company has entered into any agreements with respect to the voting of capital shares of the Company.

2.13 Property. The property and assets that the Company owns are free and clear of all mortgages, deeds of trust, liens, loans and encumbrances, except for statutory liens for the payment of current taxes that are not yet delinquent and encumbrances and liens that arise in the ordinary course of business and do not materially impair the Company's ownership or use of such property or assets. With respect to the property and assets it leases, the Company is in compliance with such leases and holds a valid leasehold interest free of any liens, claims or encumbrances other than those of the lessors of such property or assets. The Company does not own any real property.

2.14 Financial Statements. The Company has delivered to the Purchaser its unaudited financial statements as of December 31, 2018 and for the fiscal year ended December 31, 2018 and its unaudited financial statements (including balance sheet, income statement and statement of cash flows) as of June 30, 2019 and for the six-month period ended June 30, 2019 (collectively, the "**Financial Statements**"). The Financial Statements have been prepared in accordance with generally accepted accounting principles ("**GAAP**") applied on a consistent basis throughout the periods indicated, except that the unaudited Financial Statements may not contain all footnotes required by GAAP. The Financial Statements fairly present in all material respects the financial condition and operating results of the Company as of the dates, and for the periods, indicated therein, subject in the case of the unaudited Financial Statements to normal year-end audit adjustments. Except as set forth in the Financial Statements, the Company has no material liabilities or obligations, contingent or otherwise, other than (i) liabilities incurred in the ordinary course of business subsequent to June 30, 2019; (ii) obligations under contracts and commitments incurred in the ordinary course of business; and (iii) liabilities and obligations of a type or nature not required under GAAP to be reflected in the Financial Statements, which, in all such cases, individually and in the aggregate would not have a Material Adverse Effect. The Company maintains and will continue to maintain a standard system of accounting established and administered in accordance with GAAP.

2.15 Changes. Since June 30, 2019, there has not been:

(a) any change in the assets, liabilities, financial condition or operating results of the Company from that reflected in the Financial Statements, except changes in the ordinary course of business that have not caused, in the aggregate, a Material Adverse Effect;

(b) any damage, destruction or loss, whether or not covered by insurance, that would have a Material Adverse Effect;

(c) any waiver or compromise by the Company of a valuable right or of a material debt owed to it;

(d) any satisfaction or discharge of any lien, claim, or encumbrance or

payment of any obligation by the Company, except in the ordinary course of business and the satisfaction or discharge of which would not have a Material Adverse Effect;

(e) any material change to a material contract or agreement by which the Company or any of its assets is bound or subject;

(f) any material change in any compensation arrangement or agreement with any employee, officer, director or stockholder;

(g) any resignation or termination of employment of any officer or Key Employee of the Company;

(h) any mortgage, pledge, transfer of a security interest in, or lien, created by the Company, with respect to any of its material properties or assets, except liens for taxes not yet due or payable and liens that arise in the ordinary course of business and do not materially impair the Company's ownership or use of such property or assets;

(i) any loans or guarantees made by the Company to or for the benefit of its employees, officers or directors, or any members of their immediate families, other than travel advances and other advances made in the ordinary course of its business;

(j) any declaration, setting aside or payment or other distribution in respect of any of the Company's capital stock, or any direct or indirect redemption, purchase, or other acquisition of any of such stock by the Company;

(k) any sale, assignment or transfer of any Company Intellectual Property that could reasonably be expected to result in a Material Adverse Effect;

(l) receipt of notice that there has been a loss of, or material order cancellation by, any major customer of the Company;

(m) to the Company's knowledge, any other event or condition of any character, other than events affecting the economy or the Company's industry generally, that could reasonably be expected to result in a Material Adverse Effect; or

(n) any arrangement or commitment by the Company to do any of the things described in this Subsection 2.15.

2.16 Employee Matters.

(a) As of the date hereof, the Company employs ten (10) full-time employees and zero part-time employees and engages two (2) consultants or independent contractors.

(b) To the Company's knowledge, none of its employees is obligated under any contract (including licenses, covenants or commitments of any nature) or other agreement, or subject to any judgment, decree or order of any court or administrative agency, that would materially interfere with such employee's ability to promote the interest of the Company or that would conflict with the Company's business. Neither the execution or delivery of the Transaction Agreements, nor the carrying on of the Company's business by the employees of the Company, nor the conduct of the Company's business as now conducted and as presently proposed to be conducted, will conflict with or result in a breach of the terms, conditions, or provisions of, or constitute a default under, any contract, covenant or

instrument under which any such employee is now obligated.

(c) The Company is not delinquent in payments to any of its employees, consultants, or independent contractors for any wages, salaries, commissions, bonuses, or other direct compensation for any service performed for it to the date hereof or amounts required to be reimbursed to such employees, consultants or independent contractors. The Company has complied in all material respects with all applicable state and federal equal employment opportunity laws and with other laws related to employment, including those related to wages, hours, worker classification and collective bargaining. The Company has withheld and paid to the appropriate governmental entity or is holding for payment not yet due to such governmental entity all amounts required to be withheld from employees of the Company and is not liable for any arrears of wages, taxes, penalties or other sums for failure to comply with any of the foregoing.

(d) To the Company's knowledge, no Key Employee intends to terminate employment with the Company or is otherwise likely to become unavailable to continue as a Key Employee. The Company does not have a present intention to terminate the employment of any of the foregoing. The employment of each employee of the Company is terminable at the will of the Company. Except as set forth in Subsection 2.16(d) of the Disclosure Schedule or as required by law, upon termination of the employment of any such employees, no severance or other payments will become due. Except as set forth in Subsection 2.16(d) of the Disclosure Schedule, the Company has no policy, practice, plan or program of paying severance pay or any form of severance compensation in connection with the termination of employment services.

(e) The Company has not made any representations regarding equity incentives to any officer, employee, director or consultant that are inconsistent with the share amounts and terms set forth in the minutes of meetings of the Company's board of directors.

(f) Each former Key Employee whose employment was terminated by the Company has entered into an agreement with the Company providing for the full release of any claims against the Company or any related party arising out of such employment.

(g) Subsection 2.16(g) of the Disclosure Schedule sets forth each employee benefit plan maintained, established or sponsored by the Company, or which the Company participates in or contributes to, which is subject to the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"). The Company has made all required contributions and has no liability to any such employee benefit plan, other than liability for health plan continuation coverage described in Part 6 of Title I(B) of ERISA, and has complied in all material respects with all applicable laws for any such employee benefit plan.

(h) To the Company's knowledge, none of the Key Employees or directors of the Company has been (a) subject to voluntary or involuntary petition under the federal bankruptcy laws or any state insolvency law or the appointment of a receiver, fiscal agent or similar officer by a court for his or her business or property; (b) convicted in a criminal proceeding or named as a subject of a pending criminal proceeding (excluding traffic violations and other minor offenses); (c) subject to any order, judgment or decree (not subsequently reversed, suspended, or vacated) of any court of competent jurisdiction permanently or temporarily enjoining him or her from engaging, or otherwise imposing limits or conditions on his or her engagement in any securities, investment advisory, banking, insurance, or other type of business or acting as an officer or director of a public company; or (d) found by a court of competent jurisdiction in a civil action or by the Securities and Exchange Commission or the Commodity Futures Trading Commission to have violated any federal or state securities, commodities, or unfair trade

practices law, which such judgment or finding has not been subsequently reversed, suspended, or vacated.

2.17 Tax Returns and Payments. There are no federal, state, county, local or foreign taxes due and payable by the Company which have not been timely paid. There are no accrued and unpaid federal, state, country, local or foreign taxes of the Company which are due, whether or not assessed or disputed. There have been no examinations or audits of any tax returns or reports by any applicable federal, state, local or foreign governmental agency. The Company has duly and timely filed all federal, state, county, local and foreign tax returns required to have been filed by it and there are in effect no waivers of applicable statutes of limitations with respect to taxes for any year.

2.18 Insurance. The Company has in full force and effect insurance policies concerning such casualties as would be reasonable and customary for companies like the Company with extended coverage, sufficient in amount (subject to reasonable deductions) to allow it to replace any of its properties that might be damaged or destroyed.

2.19 Employee Agreements. Each current and former employee, consultant and officer of the Company has executed an agreement with the Company regarding confidentiality and proprietary information substantially in the form or forms delivered to the counsel for the Purchaser (the "**Confidential Information Agreements**"). No current or former Key Employee has excluded works or inventions from his or her assignment of inventions pursuant to such Key Employee's Confidential Information Agreement. Each current and former Key Employee has executed a non-competition and non-solicitation agreement substantially in the form or forms delivered to counsel for the Purchaser. The Company is not aware that any of its Key Employees is in violation of any agreement covered by this Subsection 2.19.

2.20 Permits. The Company has all franchises, permits, licenses and any similar authority necessary for the conduct of its business, the lack of which could reasonably be expected to have a Material Adverse Effect. The Company is not in default in any material respect under any of such franchises, permits, licenses or other similar authority.

2.21 Corporate Documents. The Restated Certificate and Bylaws of the Company are in the form provided to the Purchaser. The copy of the minute books of the Company provided to the Purchaser contains minutes of all meetings of directors and stockholders and all actions by written consent without a meeting by the directors and stockholders since the date of incorporation and accurately reflects in all material respects all actions by the directors (and any committee of directors) and stockholders with respect to all transactions referred to in such minutes.

2.22 83(b) Elections. To the Company's knowledge, all elections and notices under Section 83(b) of the Code have been or will be timely filed by all individuals who have acquired unvested shares of the Company's Common Stock.

2.23 Real Property Holding Company. The Company is not now and has never been a "United States real property holding corporation" as defined in the Code and any applicable regulations promulgated thereunder. The Company has filed with the Internal Revenue Service all statements, if any, with its United States income tax returns which are required under such regulations.

2.24 Environmental and Safety Laws. Except as could not reasonably be expected to have a Material Adverse Effect (a) the Company is and has been in compliance with all Environmental Laws; (b) there has been no release or threatened release of any pollutant, contaminant or toxic or hazardous material, substance or waste or petroleum or any fraction thereof (each a "**Hazardous Substance**"), on, upon, into or from any site currently or heretofore owned, leased or otherwise used by

the Company; (c) there have been no Hazardous Substances generated by the Company that have been disposed of or come to rest at any site that has been included in any published U.S. federal, state or local "superfund" site list or any other similar list of hazardous or toxic waste sites published by any governmental authority in the United States; and (d) there are no underground storage tanks located on, no polychlorinated biphenyls ("**PCBs**") or PCB-containing equipment used or stored on, and no hazardous waste as defined by the Resource Conservation and Recovery Act, as amended, stored on, any site owned or operated by the Company, except for the storage of hazardous waste in compliance with Environmental Laws. The Company has made available to the Purchaser true and complete copies of all material environmental records, reports, notifications, certificates of need, permits, pending permit applications, correspondence, engineering studies and environmental studies or assessments.

For purposes of this Subsection 2.24, "**Environmental Laws**" means any law, regulation, or other applicable requirement relating to (a) releases or threatened release of Hazardous Substance; (b) pollution or protection of employee health or safety, public health or the environment; or (c) the manufacture, handling, transport, use, treatment, storage, or disposal of Hazardous Substances.

2.25 Qualified Small Business Stock. As of and immediately following the Closing: (i) the Company will be an eligible corporation as defined in Section 1202(e)(4) of the Code, (ii) the Company will not have made purchases of its own stock described in Code Section 1202(c)(3)(B) during the one (1) year period preceding the Initial Closing, except for purchases that are disregarded for such purposes under Treasury Regulation Section 1.1202-2, and (iii) the Company's aggregate gross assets, as defined by Code Section 1202(d)(2), at no time between its incorporation and through the Initial Closing have exceeded $50 million, taking into account the assets of any corporations required to be aggregated with the Company in accordance with Code Section 1202(d)(3); provided, however, that in no event shall the Company be liable to the Purchaser or any other party for any damages arising from any subsequently proven or identified error in the Company's determination with respect to the applicability or interpretation of Code Section 1202, unless such determination shall have been given by the Company in a manner either grossly negligent or fraudulent.

2.26 Disclosure. The Company has made available to the Purchaser all the information reasonably available to the Company that the Purchaser has requested for deciding whether to acquire the Shares, including certain of the Company's projections describing its proposed business plan (the "**Business Plan**"). No representation or warranty of the Company contained in this Agreement, as qualified by the Disclosure Schedule, and no certificate furnished or to be furnished to Purchaser at the Closing contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained herein or therein not misleading in light of the circumstances under which they were made. The Business Plan was prepared in good faith; however, the Company does not warrant that it will achieve any results projected in the Business Plan. It is understood that this representation is qualified by the fact that the Company has not delivered to the Purchaser, and has not been requested to deliver, a private placement or similar memorandum or any written disclosure of the types of information customarily furnished to purchasers of securities.

2.27 Data Privacy. In connection with its collection, storage, transfer (including, without limitation, any transfer across national borders) and/or use of any personally identifiable information from any individuals, including, without limitation, any customers, prospective customers, employees and/or other third parties (collectively "**Personal Information**"), the Company is and has been in compliance with all applicable laws in all relevant jurisdictions, the Company's privacy policies and the requirements of any contract or codes of conduct to which the Company is a party. The Company has commercially reasonable physical, technical, organizational and administrative security measures and policies in place to protect all Personal Information collected by it or on its behalf from and against

unauthorized access, use and/or disclosure. To the extent the Company maintains or transmits protected health information, as defined under 45 C.F.R. § 160.103, the Company is in compliance with the applicable requirements of the Health Insurance Portability and Accountability Act of 1996, as amended by the Health Information Technology for Economic and Clinical Health Act, including all rules and regulations promulgated thereunder. The Company is and has been in compliance in all material respects with all laws relating to data loss, theft and breach of security notification obligations.

2.28 Preclinical Development and Clinical Trials. The studies, tests, preclinical development and clinical trials, if any, conducted by or on behalf of the Company are being conducted in all material respects in accordance with experimental protocols, procedures and controls pursuant to accepted professional and scientific standards for products or product candidates comparable to those being developed by the Company and all applicable laws and regulations, including the Federal Food, Drug, and Cosmetic Act and 21 C.F.R. parts 50, 54, 56, 58, 312, and 812. The descriptions of, protocols for, and data and other results of, the studies, tests, development and trials conducted by or on behalf of the Company that have been furnished or made available to the Purchasers are accurate and complete. The Company is not aware of any studies, tests, development or trials the results of which reasonably call into question the results of the studies, tests, development and trials conducted by or on behalf of the Company, and the Company has not received any notices or correspondence from the FDA or any other Governmental Entity or any Institutional Review Board or comparable authority requiring the termination, suspension or material modification of any studies, tests, preclinical development or clinical trials conducted by or on behalf of the Company.

2.29 FDA Approvals. The Company possesses all permits, licenses, registrations, certificates, authorizations, orders and approvals from the appropriate federal, state or foreign regulatory authorities necessary to conduct its business, including all such permits, licenses, registrations, certificates, authorizations, orders and approvals required by the U.S. Food and Drug Administration ("**FDA**") or any other federal, state or foreign agencies or bodies engaged in the regulation of drugs, pharmaceuticals, medical devices or biohazardous materials. The Company has not received any notice of proceedings relating to the suspension, modification, revocation or cancellation of any such permit, license, registration, certificate, authorization, order or approval. Neither the Company nor, to the Company's knowledge, any officer, employee or agent of the Company has been convicted of any crime or engaged in any conduct that has previously caused or would reasonably be expected to result in (A) disqualification or debarment by the FDA under 21 U.S.C. Sections 335(a) or (b), or any similar law, rule or regulation of any other Governmental Entities, (B) debarment, suspension, or exclusion under any Federal Healthcare Programs or by the General Services Administration, or (C) exclusion under 42 U.S.C. Section 1320a-7 or any similar law, rule or regulation of any Governmental Entities. Neither the Company nor any of its officers, employees, or to the Knowledge of seller, any of its contractors or agents is the subject of any pending or threatened investigation by FDA pursuant to its "Fraud, Untrue Statements of Material Facts, Bribery, and Illegal Gratuities" policy as stated at 56 Fed. Reg. 46191 (September 10, 1991) (the "**FDA Application Integrity Policy**") and any amendments thereto, or by any other similar Governmental Entity pursuant to any similar policy. Neither the Company nor any of its officers, employees, contractors, and agents has committed any act, made any statement or failed to make any statement that would reasonably be expected to provide a basis for FDA to invoke the FDA Application Integrity Policy or for any similar governmental entity to invoke a similar policy. Neither the Company nor any of its officers, employees, or to the Company's Knowledge, any of its contractors or agents has made any materially false statements on, or material omissions from, any notifications, applications, approvals, reports and other submissions to FDA or any similar governmental entity.

2.30 FDA Regulation. The Company is and has been in compliance with all applicable laws administered or issued by the FDA or any similar governmental entity, including the Federal Food,

Drug, and Cosmetic Act and all other Laws regarding developing, testing, manufacturing, marketing, distributing or promoting the products of the Company, or complaint handling or adverse event reporting.

3. Representations and Warranties of the Purchaser. The Purchaser hereby represents and warrants to the Company that:

3.1 Authorization. The Purchaser has full power and authority to enter into the Transaction Agreements. The Transaction Agreements to which the Purchaser is a party, when executed and delivered by the Purchaser, will constitute valid and legally binding obligations of the Purchaser, enforceable in accordance with their terms, except (a) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and any other laws of general application affecting enforcement of creditors' rights generally, and as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies, or (b) to the extent the indemnification provisions contained in the Investors' Rights Agreement may be limited by applicable federal or state securities laws.

3.2 Purchase Entirely for Own Account. This Agreement is made with the Purchaser in reliance upon the Purchaser's representation to the Company, which by the Purchaser's execution of this Agreement, the Purchaser hereby confirms, that the Shares to be acquired by the Purchaser will be acquired for investment for the Purchaser's own account, not as a nominee or agent, and not with a view to the resale or distribution of any part thereof, and that the Purchaser has no present intention of selling, granting any participation in, or otherwise distributing the same. By executing this Agreement, the Purchaser further represents that the Purchaser does not presently have any contract, undertaking, agreement or arrangement with any Person to sell, transfer or grant participations to such Person or to any third Person, with respect to any of the Shares. The Purchaser has not been formed for the specific purpose of acquiring the Shares.

3.3 Disclosure of Information. The Purchaser has had an opportunity to discuss the Company's business, management, financial affairs and the terms and conditions of the offering of the Shares with the Company's management and has had an opportunity to review the Company's facilities. The foregoing, however, does not limit or modify the representations and warranties of the Company in Section 2 of this Agreement or the right of the Purchaser to rely thereon.

3.4 Restricted Securities. The Purchaser understands that the Shares have not been, and will not be, registered under the Securities Act, by reason of a specific exemption from the registration provisions of the Securities Act which depends upon, among other things, the bona fide nature of the investment intent and the accuracy of the Purchaser's representations as expressed herein. The Purchaser understands that the Shares are "restricted securities" under applicable U.S. federal and state securities laws and that, pursuant to these laws, the Purchaser must hold the Shares indefinitely unless they are registered with the Securities and Exchange Commission and qualified by state authorities, or an exemption from such registration and qualification requirements is available. The Purchaser acknowledges that the Company has no obligation to register or qualify the Shares, or the Common Stock into which it may be converted, for resale except as set forth in the Investors' Rights Agreement. The Purchaser further acknowledges that if an exemption from registration or qualification is available, it may be conditioned on various requirements including, but not limited to, the time and manner of sale, the holding period for the Shares, and on requirements relating to the Company which are outside of the Purchaser's control, and which the Company is under no obligation and may not be able to satisfy.

3.5 No Public Market. The Purchaser understands that no public market now exists

for the Shares, and that the Company has made no assurances that a public market will ever exist for the Shares.

3.6 Legends. The Purchaser understands that the Shares and any securities issued in respect of or exchange for the Shares, may be notated with one or all of the following legends:

"THE SHARES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AND HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO SUCH TRANSFER MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR AN OPINION OF COUNSEL IN A FORM SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT OF 1933."

(a) Any legend set forth in, or required by, the other Transaction Agreements.

(b) Any legend required by the securities laws of any state to the extent such laws are applicable to the Shares represented by the certificate, instrument, or book entry so legended.

3.7 Accredited Investor. The Purchaser is an accredited investor as defined in Rule 501(a) of Regulation D promulgated under the Securities Act.

3.8 Foreign Investors. If the Purchaser is not a United States person (as defined by Section 7701(a)(30) of the Code), the Purchaser hereby represents that it has satisfied itself as to the full observance of the laws of its jurisdiction in connection with any invitation to subscribe for the Shares or any use of this Agreement, including (i) the legal requirements within its jurisdiction for the purchase of the Shares, (ii) any foreign exchange restrictions applicable to such purchase, (iii) any governmental or other consents that may need to be obtained, and (iv) the income tax and other tax consequences, if any, that may be relevant to the purchase, holding, redemption, sale, or transfer of the Shares. The Purchaser's subscription and payment for and continued beneficial ownership of the Shares will not violate any applicable securities or other laws of the Purchaser's jurisdiction.

3.9 No General Solicitation. Neither the Purchaser, nor any of its officers, directors, employees, agents, stockholders or partners has either directly or indirectly, including, through a broker or finder (a) engaged in any general solicitation, or (b) published any advertisement in connection with the offer and sale of the Shares.

3.10 Residence. The office or offices of the Purchaser in which its principal place of business is identified in the address or addresses of the Purchaser is set forth on the signature page hereto.

4. Conditions to the Purchaser's Obligations at the Initial Closing. The obligations of the Purchaser to purchase Shares at the Initial Closing are subject to the fulfillment, on or before the Initial Closing, of each of the following conditions, unless otherwise waived:

4.1 Representations and Warranties. The representations and warranties of the Company contained in Section 2 shall be true and correct in all respects as of the Initial Closing.

4.2 Performance. The Company shall have performed and complied with all covenants, agreements, obligations and conditions contained in this Agreement that are required to be performed or complied with by the Company on or before the Initial Closing.

4.3 Compliance Certificate. The President of the Company shall deliver to the Purchaser at the Initial Closing a certificate certifying that the conditions specified in Subsections 4.1 and 4.2 have been fulfilled.

4.4 Qualifications. All authorizations, approvals or permits, if any, of any governmental authority or regulatory body of the United States or of any state that are required in connection with the lawful issuance and sale of the Shares pursuant to this Agreement shall be obtained and effective as of the Initial Closing.

4.5 Board of Directors. As of the Initial Closing, the authorized size of the Board shall be five (5), and the Board shall be comprised of Seth Harrison, M.D. and Philip R. Johnson, M.D., and the remaining seats shall initially be vacant.

4.6 Indemnification Agreement. The Company shall have executed and delivered the Indemnification Agreements.

4.7 Investors' Rights Agreement. The Company and the Purchaser shall have executed and delivered the Investors' Rights Agreement.

4.8 Right of First Refusal and Co-Sale Agreement. The Company, the Purchaser, and the other stockholders of the Company named as parties thereto shall have executed and delivered the Right of First Refusal and Co-Sale Agreement.

4.9 Voting Agreement. The Company, the Purchaser, and the other stockholders of the Company named as parties thereto shall have executed and delivered the Voting Agreement.

4.10 Restated Certificate. The Company shall have filed the Restated Certificate with the Secretary of State of Delaware on or prior to the Closing, which shall continue to be in full force and effect as of the Closing.

4.11 Secretary's Certificate. The Secretary of the Company shall have delivered to the Purchaser at the Closing a certificate certifying (i) the Bylaws of the Company, (ii) resolutions of the Board of Directors of the Company approving the Transaction Agreements and the transactions contemplated under the Transaction Agreements, and (iii) resolutions of the stockholders of the Company approving the Restated Certificate.

4.12 Proceedings and Documents. All corporate and other proceedings in connection with the transactions contemplated at the Initial Closing and all documents incident thereto shall be reasonably satisfactory in form and substance to the Purchaser, and the Purchaser (or its counsel) shall have received all such counterpart original and certified or other copies of such documents as reasonably requested. Such documents may include good standing certificates.

5. Conditions of the Purchaser's Obligations at the Milestone Closing. The obligations of the Purchaser to purchase Shares at the Milestone Closing are subject to the fulfillment, on or before the Milestone Closing, of each of the following conditions, unless otherwise waived:

5.1 Representations and Warranties. The representations and warranties of the Company contained in Section 2 shall be true and correct in all respects (taking into account any permitted Updated Disclosure Schedule) as of the Milestone Closing.

5.2 Performance. The Company shall have performed and complied with all

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covenants, agreements, obligations and conditions contained in this Agreement that are required to be performed or complied with by the Company on or before the Milestone Closing.

5.3 Compliance Certificate. The President of the Company shall deliver to the Purchaser at the Milestone Closing a certificate certifying that the conditions specified in Subsections 5.1 and 5.2 have been fulfilled.

5.4 No Material Adverse Change. Since the Initial Closing, there will not have occurred or arisen any event, change, change in condition, change in circumstance or occurrence, nor will there exist any event, change, change in condition, change in circumstance or occurrence, which individually or in the aggregate have resulted in or would reasonably be expected to result in a Material Adverse Effect.

6. Conditions of the Company's Obligations at Closing. The obligations of the Company to sell Shares to the Purchaser at the Initial Closing or any subsequent Milestone Closing are subject to the fulfillment, on or before the Closing, of each of the following conditions, unless otherwise waived:

6.1 Representations and Warranties. The representations and warranties of the Purchaser contained in Section 3 shall be true and correct in all respects as of such Closing.

6.2 Performance. The Purchaser shall have performed and complied with all covenants, agreements, obligations and conditions contained in this Agreement that are required to be performed or complied with by them on or before such Closing.

6.3 Qualifications. All authorizations, approvals or permits, if any, of any governmental authority or regulatory body of the United States or of any state that are required in connection with the lawful issuance and sale of the Shares pursuant to this Agreement shall be obtained and effective as of the Closing.

6.4 Investors' Rights Agreement. The Purchaser shall have executed and delivered the Investors' Rights Agreement.

6.5 Right of First Refusal and Co-Sale Agreement. The Purchaser and the other stockholders of the Company named as parties thereto shall have executed and delivered the Right of First Refusal and Co-Sale Agreement.

6.6 Voting Agreement. The Purchaser and the other stockholders of the Company named as parties thereto shall have executed and delivered the Voting Agreement.

7. Miscellaneous.

7.1 Survival of Warranties. Unless otherwise set forth in this Agreement, the representations and warranties of the Company and the Purchaser contained in or made pursuant to this Agreement shall survive the execution and delivery of this Agreement and the Closing and shall in no way be affected by any investigation or knowledge of the subject matter thereof made by or on behalf of the Purchaser or the Company.

7.2 Successors and Assigns. The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and assigns any rights, remedies, obligations or liabilities under or by reason of this

Agreement, except as expressly provided in this Agreement.

7.3 Governing Law. This Agreement shall be governed by the internal law of the State of Delaware, without regard to conflict of law principles that would result in the application of any law other than the law of the State of Delaware.

7.4 Counterparts. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, *e.g.*, www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

7.5 Titles and Subtitles. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

7.6 Notices. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt, or (a) personal delivery to the party to be notified, (b) when sent, if sent by electronic mail or facsimile during normal business hours of the recipient, and if not sent during normal business hours, then on the recipient's next business day, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) business day after deposit with a nationally recognized overnight courier, freight prepaid, specifying next business day delivery, with written verification of receipt. All communications shall be sent to the respective parties at their address as set forth on the signature page, or to such e-mail address, facsimile number or address as subsequently modified by written notice given in accordance with this Subsection 7.6. If notice is given to the Company, a copy shall also be sent to Hogan Lovells US LLP, 100 International Drive, Suite 2000, Baltimore, Maryland 21202, Attn: Asher M. Rubin; email: asher.rubin@hoganlovells.com and if notice is given to the Purchaser, a copy shall also be given to Apple Tree Partners IV, L.P., 230 Park Avenue, 28th Floor, New York, NY 10169, Attn: Daniel P. Finkelman; email: dan@appletreepartners.com.

7.7 No Finder's Fees. Each party represents that it neither is nor will be obligated for any finder's fee or commission in connection with this transaction. The Purchaser agrees to indemnify and to hold harmless the Company from any liability for any commission or compensation in the nature of a finder's or broker's fee arising out of this transaction (and the costs and expenses of defending against such liability or asserted liability) for which the Purchaser or any of its officers, employees or representatives is responsible. The Company agrees to indemnify and hold harmless the Purchaser from any liability for any commission or compensation in the nature of a finder's or broker's fee arising out of this transaction (and the costs and expenses of defending against such liability or asserted liability) for which the Company or any of its officers, employees or representatives is responsible.

7.8 Amendments and Waivers. Any term of this Agreement may be amended, terminated or waived only with the written consent of the Company and the Purchaser. Any amendment or waiver effected in accordance with this Subsection 7.8 shall be binding upon the Purchaser and each transferee of the Shares (or the Common Stock issuable upon conversion thereof), each future holder of all such securities, and the Company.

7.9 Severability. The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any other provision.

7.10 Delays or Omissions. No delay or omission to exercise any right, power or remedy accruing to any party under this Agreement, upon any breach or default of any other party under this Agreement, shall impair any such right, power or remedy of such non-breaching or non-defaulting party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

7.11 Entire Agreement. This Agreement (including the Exhibits hereto), the Restated Certificate and the other Transaction Agreements constitute the full and entire understanding and agreement between the parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between the parties are expressly canceled.

7.12 Termination of Closing Obligations. The Purchaser shall have the right to terminate its obligations to complete the Initial Closing or the Milestone Closings, as the case may be, if prior to the occurrence thereof, any of the following occurs:

(a) the Company consummates a Deemed Liquidation Event (as defined in the Restated Certificate);

(b) the closing of an initial public offering of the Company, in which case the Purchaser may terminate its obligations hereunder immediately prior to, or contingent upon, such closing; or

(c) the Company (i) applies for or consents to the appointment of a receiver, trustee, custodian or liquidator of itself or substantially all of its property, (ii) becomes subject to the appointment of a receiver, trustee, custodian or liquidator of itself or substantially all of its property, (iii) makes an assignment for the benefit of creditors, (iv) institutes any proceedings under the United States Bankruptcy Code or any other federal or state bankruptcy, reorganization, receivership, insolvency or other similar law affecting the rights of creditors generally, or files a petition or answer seeking reorganization or an arrangement with creditors to take advantage of any insolvency law, or files an answer admitting the material allegations of a bankruptcy, reorganization or insolvency petition filed against it, or (v) becomes subject to any involuntary proceedings under the United States Bankruptcy Code or any other federal or state bankruptcy, reorganization, receivership, insolvency or other similar law affecting the rights of creditors generally, when proceeding is not dismissed within thirty (30) days of filing, or have an order for relief entered against it in any proceedings under the United States Bankruptcy Code.

7.13 Dispute Resolution. The parties (a) hereby irrevocably and unconditionally submit to the jurisdiction of the state courts of Delaware and to the jurisdiction of the United States District Court for the District of Delaware for the purpose of any suit, action or other proceeding arising out of or based upon this Agreement, (b) agree not to commence any suit, action or other proceeding arising out of or based upon this Agreement except in the state courts of Delaware or the United States District Court for the District of Delaware, and (c) hereby waive, and agree not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from

attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court.

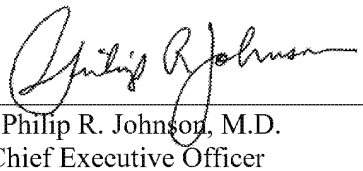
WAIVER OF JURY TRIAL: EACH PARTY HEREBY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT, THE OTHER TRANSACTION DOCUMENTS, THE SECURITIES OR THE SUBJECT MATTER HEREOF OR THEREOF. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS (INCLUDING NEGLIGENCE), BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. THIS SECTION HAS BEEN FULLY DISCUSSED BY EACH OF THE PARTIES HERETO AND THESE PROVISIONS WILL NOT BE SUBJECT TO ANY EXCEPTIONS. EACH PARTY HERETO HEREBY FURTHER WARRANTS AND REPRESENTS THAT SUCH PARTY HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT SUCH PARTY KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL

7.14 No Commitment for Additional Financing. The Company acknowledges and agrees that the Purchaser has not made any representation, undertaking, commitment or agreement to provide or assist the Company in obtaining any financing, investment or other assistance, other than the purchase of the Shares as set forth herein and subject to the conditions set forth herein. In addition, the Company acknowledges and agrees that (i) no statements, whether written or oral, made by the Purchaser or its representatives on or after the date of this Agreement shall create an obligation, commitment or agreement to provide or assist the Company in obtaining any financing or investment, (ii) the Company shall not rely on any such statement by the Purchaser or its representatives, and (iii) an obligation, commitment or agreement to provide or assist the Company in obtaining any financing or investment may only be created by a written agreement, signed by the Purchaser and the Company, setting forth the terms and conditions of such financing or investment and stating that the parties intend for such writing to be a binding obligation or agreement. The Purchaser shall have the right, in its sole and absolute discretion, to refuse or decline to participate in any other financing of or investment in the Company, and shall have no obligation to assist or cooperate with the Company in obtaining any financing, investment or other assistance.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties have executed this Series A2 Preferred Stock Purchase Agreement as of the date first written above.

LIMELIGHT BIO, INC.

By: 
Name: Philip R. Johnson, M.D.
Title: Chief Executive Officer

Address: 3401 Grays Ferry Avenue
Philadelphia, PA 19146

IN WITNESS WHEREOF, the parties have executed this Series A2 Preferred Stock Purchase Agreement as of the date first written above.

PURCHASER:

APPLE TREE PARTNERS IV, L.P.
By: ATP-III GP, Ltd., its general partner

By: _____
Name: Seth L. Harrison, M.D.
Title: Director

Address: 230 Park Avenue
28th Floor
New York, NY 10169

EXHIBITS

Exhibit A -	**FORM OF AMENDED AND RESTATED CERTIFICATE OF INCORPORATION**
Exhibit B -	**DISCLOSURE SCHEDULE**
Exhibit C -	**FORM OF INDEMNIFICATION AGREEMENT**
Exhibit D -	**FORM OF INVESTORS' RIGHTS AGREEMENT**
Exhibit E-	**FORM OF RIGHT OF FIRST REFUSAL AND CO-SALE AGREEMENT**
Exhibit F-	**FORM OF VOTING AGREEMENT**
Exhibit G-	**MILESTONE SCHEDULE**

EXHIBIT A

FORM OF AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

Execution Version

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION OF LIMELIGHT BIO, INC.

(Pursuant to Sections 242 and 245 of the General Corporation Law of the State of Delaware)

Limelight Bio, Inc., a corporation organized and existing under and by virtue of the provisions of the General Corporation Law of the State of Delaware (the "**General Corporation Law**"),

DOES HEREBY CERTIFY:

1. That the name of this corporation is Limelight Bio, Inc., and that this corporation was originally incorporated pursuant to the General Corporation Law on January 20, 2016 under the name Arctic Bio, Inc.

2. That the Board of Directors duly adopted resolutions proposing to amend and restate the Certificate of Incorporation of this corporation, as amended by that certain Certificate of Amendment filed on August 26, 2016 and as further amended by that certain Certificate of Amendment filed on November 7, 2016 and that certain Certificate of Amendment filed on November 22, 2016, declaring said amendment and restatement to be advisable and in the best interests of this corporation and its stockholders, and authorizing the appropriate officers of this corporation to solicit the consent of the stockholders therefor, which resolution setting forth the proposed amendment and restatement is as follows:

RESOLVED, that the Certificate of Incorporation of this corporation, as amended, be amended and restated in its entirety to read as follows:

FIRST: The name of this corporation is Limelight Bio, Inc. (the "**Corporation**").

SECOND: The address of the registered office of the Corporation in the State of Delaware is 1209 Orange Street, in the City of Wilmington, County of New Castle, 19801. The name of its registered agent at such address is The Corporation Trust Company.

THIRD: The nature of the business or purposes to be conducted or promoted is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law.

FOURTH: The total number of shares of all classes of stock which the Corporation shall have authority to issue is (i) 85,364,050 shares of Common Stock, $0.0001 par value per share ("**Common Stock**") and (ii) 67,041,997 shares of Preferred Stock, $0.0001 par value per share ("**Preferred Stock**").

The following is a statement of the designations and the powers, privileges and rights, and the qualifications, limitations or restrictions thereof in respect of each class of capital stock of the Corporation.

A. COMMON STOCK

1. General. The voting, dividend and liquidation rights of the holders of the Common Stock are subject to and qualified by the rights, powers and preferences of the holders of the Preferred Stock set forth herein.

2. Voting. The holders of the Common Stock are entitled to one vote for each share of Common Stock held at all meetings of stockholders (and written actions in lieu of meetings); provided, however, that, except as otherwise required by law, holders of Common Stock, as such, shall not be entitled to vote on any amendment to this Amended and Restated Certificate of Incorporation that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to this Amended and Restated Certificate of Incorporation or pursuant to the General Corporation Law. The number of authorized shares of Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by (in addition to any vote of the holders of one or more series of Preferred Stock that may be required by the terms of this Amended and Restated Certificate of Incorporation) the affirmative vote of the holders of shares of capital stock of the Corporation representing a majority of the votes represented by all outstanding shares of capital stock of the Corporation entitled to vote, irrespective of the provisions of Section 242(b)(2) of the General Corporation Law.

B. PREFERRED STOCK

67,041,997 shares of the authorized Preferred Stock of the Corporation are hereby designated "**Series A Preferred Stock**" with the following rights, preferences, powers, privileges and restrictions, qualifications and limitations. The Series A Preferred Stock may be issued in one or more series, of which (i) one such series shall be denominated the "**Series A1 Preferred Stock**" and (ii) one such series shall be denominated the "**Series A2 Preferred Stock**". The Series A1 Preferred Stock shall consist of 20,000,000 shares and the Series A2 Preferred Stock shall consist of 47,041,997 shares. Each of the Series A1 Preferred Stock and the Series A2 Preferred Stock shall be deemed Series A Preferred Stock. Unless otherwise indicated, references to "sections" or "subsections" in this Part B of this Article Fourth refer to sections and subsections of Part B of this Article Fourth.

1. Dividends.

From and after the date of the issuance of any shares of Series A Preferred Stock, the holders of such shares of Series A Preferred Stock shall be entitled to receive non-cumulative dividends at the rate of eight percent of the applicable Series A Original Issue Price (as defined below) per annum on such shares of Series A Preferred Stock (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series A Preferred Stock) when, as, and if declared by the Board of Directors.

The Corporation shall not declare, pay or set aside any dividends on shares of any other class or series of capital stock of the Corporation (other than dividends on shares of Common Stock payable in shares of Common Stock) unless (in addition to the obtaining of any consents

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required elsewhere in the Certificate of Incorporation) the holders of the Series A Preferred Stock then outstanding shall first receive, or simultaneously receive, a dividend on each outstanding share of Series A Preferred Stock in an amount at least equal to (i) in the case of a dividend on Common Stock or any class or series that is convertible into Common Stock, that dividend per share of Series A Preferred Stock as would equal the product of (A) the dividend payable on each share of such class or series determined, if applicable, as if all shares of such class or series had been converted into Common Stock and (B) the number of shares of Common Stock issuable upon conversion of a share of Series A Preferred Stock, in each case calculated on the record date for determination of holders entitled to receive such dividend or (ii) in the case of a dividend on any class or series that is not convertible into Common Stock, at a rate per share of Series A Preferred Stock determined by (A) dividing the amount of the dividend payable on each share of such class or series of capital stock by the original issuance price of such class or series of capital stock (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to such class or series) and (B) multiplying such fraction by an amount equal to the applicable Series A Original Issue Price (as defined below); provided that, if the Corporation declares, pays or sets aside, on the same date, a dividend on shares of more than one class or series of capital stock of the Corporation, the dividend payable to the holders of Series A Preferred Stock pursuant to this Section 1 shall be calculated based upon the dividend on the class or series of capital stock that would result in the highest Series A Preferred Stock dividend. The "**Series A Original Issue Price**" shall mean (x) with respect to the Series A1 Preferred Stock, $1.0000 per share, and (y) with respect to the Series A2 Preferred Stock, $0.8078 per share, in each case (x) and (y), subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to such series of Series A Preferred Stock.

2. Liquidation, Dissolution or Winding Up; Certain Mergers, Consolidations and Asset Sales.

2.1 Preferential Payments to Holders of Series A Preferred Stock. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, the holders of shares of Series A Preferred Stock then outstanding shall be entitled to be paid out of the assets of the Corporation available for distribution to its stockholders, and in the event of a Deemed Liquidation Event (as defined below), the holders of shares of Series A Preferred Stock then outstanding shall be entitled to be paid out of the consideration payable to stockholders in such Deemed Liquidation Event or out of the Available Proceeds (as defined below), as applicable, before any payment shall be made to the holders of Common Stock by reason of their ownership thereof, an amount per share equal to the greater of (i) the applicable Series A Original Issue Price, plus any dividends declared but unpaid thereon, or (ii) such amount per share as would have been payable had all shares of Series A Preferred Stock been converted into Common Stock pursuant to Section 4 immediately prior to such liquidation, dissolution, winding up or Deemed Liquidation Event (the amount payable pursuant to this sentence is hereinafter referred to as the "**Series A Liquidation Amount**"). If upon any such liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event, the assets of the Corporation available for distribution to its stockholders shall be insufficient to pay the holders of shares of Series A Preferred Stock the full amount to which they shall be entitled under this Subsection 2.1, the holders of shares of Series A Preferred Stock shall share ratably in any distribution of the assets available for distribution in proportion to the respective amounts

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which would otherwise be payable in respect of the shares held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full.

2.2 Payments to Holders of Common Stock. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, after the payment in full of all Series A Liquidation Amounts required to be paid to the holders of shares of Series A Preferred Stock, the remaining assets of the Corporation available for distribution to its stockholders or, in the case of a Deemed Liquidation Event, the consideration not payable to the holders of shares of Series A Preferred Stock pursuant to Section 2.1 or the remaining Available Proceeds, as the case may be, shall be distributed among the holders of shares of Common Stock, pro rata based on the number of shares held by each such holder.

2.3 Deemed Liquidation Events.

2.3.1 Definition. Each of the following events shall be considered a "**Deemed Liquidation Event**" unless the holders of at least a majority of the outstanding shares of Series A Preferred Stock (the "**Requisite Holders**") elect otherwise by written notice sent to the Corporation at least ten (10) days prior to the effective date of any such event:

(a) a merger or consolidation in which

(i) the Corporation is a constituent party or

(ii) a subsidiary of the Corporation is a constituent party and the Corporation issues shares of its capital stock pursuant to such merger or consolidation,

except any such merger or consolidation involving the Corporation or a subsidiary in which the shares of capital stock of the Corporation outstanding immediately prior to such merger or consolidation continue to represent, or are converted into or exchanged for shares of capital stock that represent, immediately following such merger or consolidation, at least a majority, by voting power, of the capital stock of (1) the surviving or resulting corporation; or (2) if the surviving or resulting corporation is a wholly owned subsidiary of another corporation immediately following such merger or consolidation, the parent corporation of such surviving or resulting corporation; or

(b) (1) the sale, lease, transfer, exclusive license or other disposition, in a single transaction or series of related transactions, by the Corporation or any subsidiary of the Corporation of all or substantially all the assets of the Corporation and its subsidiaries taken as a whole or (2) the sale or disposition (whether by merger, consolidation or otherwise, and whether in a single transaction or a series of related transactions) of one or more subsidiaries of the Corporation if substantially all of the assets of the Corporation and its subsidiaries taken as a whole are held by such subsidiary or subsidiaries, except where such sale, lease, transfer, exclusive license or other disposition is to a wholly owned subsidiary of the Corporation.

2.3.2 Effecting a Deemed Liquidation Event.

(a) The Corporation shall not have the power to effect a Deemed Liquidation Event referred to in Subsection 2.3.1(a)(i) unless the agreement or plan of merger or consolidation for such transaction (the "**Merger Agreement**") provides that the consideration payable to the stockholders of the Corporation in such Deemed Liquidation Event shall be paid to the holders of capital stock of the Corporation in accordance with Subsections 2.1 and 2.2.

(b) In the event of a Deemed Liquidation Event referred to in Subsection 2.3.1(a)(ii) or 2.3.1(b), if the Corporation does not effect a dissolution of the Corporation under the General Corporation Law within ninety (90) days after such Deemed Liquidation Event, then (i) the Corporation shall send a written notice to each holder of Series A Preferred Stock no later than the ninetieth (90th) day after the Deemed Liquidation Event advising such holders of their right (and the requirements to be met to secure such right) pursuant to the terms of the following clause; (ii) to require the redemption of such shares of Series A Preferred Stock, and (iii) if the holders of at least a majority of the then outstanding shares of Series A Preferred Stock so request in a written instrument delivered to the Corporation not later than one hundred twenty (120) days after such Deemed Liquidation Event, the Corporation shall use the consideration received by the Corporation for such Deemed Liquidation Event (net of any retained liabilities associated with the assets sold or technology licensed, as determined in good faith by the Board of Directors of the Corporation), together with any other assets of the Corporation available for distribution to its stockholders, all to the extent permitted by Delaware law governing distributions to stockholders (the "**Available Proceeds**"), on the one hundred fiftieth (150th) day after such Deemed Liquidation Event, to redeem all outstanding shares of Series A Preferred Stock at a price per share equal to the Series A Liquidation Amount. Notwithstanding the foregoing, in the event of a redemption pursuant to the preceding sentence, if the Available Proceeds are not sufficient to redeem all outstanding shares of Series A Preferred Stock, the Corporation shall redeem a pro rata portion of each holder's shares of Series A Preferred Stock to the fullest extent of such Available Proceeds, based on the respective amounts which would otherwise be payable in respect of the shares to be redeemed if the Available Proceeds were sufficient to redeem all such shares, and shall redeem the remaining shares as soon as it may lawfully do so under Delaware law governing distributions to stockholders. The provisions of Section 6 shall apply, with such necessary changes in the details thereof as are necessitated by the context, to the redemption of the Series A Preferred Stock pursuant to this Subsection 2.3.2(b). Prior to the distribution or redemption provided for in this Subsection 2.3.2(b), the Corporation shall not expend or dissipate the consideration received for such Deemed Liquidation Event, except to discharge expenses incurred in connection with such Deemed Liquidation Event or in the ordinary course of business.

2.3.3 Amount Deemed Paid or Distributed. The amount deemed paid or distributed to the holders of capital stock of the Corporation upon any such merger, consolidation, sale, transfer, exclusive license, other disposition or redemption shall be the cash or the value of the property, rights or securities to be paid or distributed to such holders pursuant to such Deemed Liquidation Event. The value of such property, rights or securities shall be determined in good faith by the Board of Directors of the Corporation, including the approval of at least one Series A Director (as defined herein).

2.3.4 Allocation of Escrow and Contingent Consideration. In the event of a Deemed Liquidation Event pursuant to Subsection 2.3.1(a)(i), if any portion of the consideration payable to the stockholders of the Corporation is payable only upon satisfaction of contingencies (the "**Additional Consideration**"), the Merger Agreement shall provide that (a) the portion of such consideration that is not Additional Consideration (such portion, the "**Initial Consideration**") shall be allocated among the holders of capital stock of the Corporation in accordance with Subsections 2.1 and 2.2 as if the Initial Consideration were the only consideration payable in connection with such Deemed Liquidation Event; and (b) any Additional Consideration which becomes payable to the stockholders of the Corporation upon satisfaction of such contingencies shall be allocated among the holders of capital stock of the Corporation in accordance with Subsections 2.1 and 2.2 after taking into account the previous payment of the Initial Consideration as part of the same transaction. For the purposes of this Subsection 2.3.4, consideration placed into escrow or retained as a holdback to be available for satisfaction of indemnification or similar obligations in connection with such Deemed Liquidation Event shall be deemed to be Additional Consideration.

3. Voting.

3.1 General. On any matter presented to the stockholders of the Corporation for their action or consideration at any meeting of stockholders of the Corporation (or by written consent of stockholders in lieu of meeting), each holder of outstanding shares of Series A Preferred Stock shall be entitled to cast the number of votes equal to the number of whole shares of Common Stock into which the shares of Series A Preferred Stock held by such holder are convertible as of the record date for determining stockholders entitled to vote on such matter. Except as provided by law or by the other provisions of this Amended and Restated Certificate of Incorporation, holders of Series A Preferred Stock shall vote together with the holders of Common Stock as a single class and on an as-converted to Common Stock basis.

3.2 Election of Directors. The holders of record of the shares of Series A Preferred Stock, exclusively and as a separate class, shall be entitled to elect three (3) directors of the Corporation (the "**Series A Directors**") and the holders of record of the shares of Common Stock, exclusively and as a separate class, shall be entitled to elect one (1) director of the Corporation. Any director elected as provided in the preceding sentence may be removed without cause by, and only by, the affirmative vote of the holders of the shares of the class or series of capital stock entitled to elect such director or directors, given either at a special meeting of such stockholders duly called for that purpose or pursuant to a written consent of stockholders. If the holders of shares of Series A Preferred Stock or Common Stock, as the case may be, fail to elect a sufficient number of directors to fill all directorships for which they are entitled to elect directors, voting exclusively and as a separate class, pursuant to the first sentence of this Subsection 3.2, then any directorship not so filled shall remain vacant until such time as the holders of the Series A Preferred Stock or Common Stock, as the case may be, elect a person to fill such directorship by vote or written consent in lieu of a meeting; and no such directorship may be filled by stockholders of the Corporation other than by the stockholders of the Corporation that are entitled to elect a person to fill such directorship, voting exclusively and as a separate class. The holders of record of the shares of Common Stock and of any other class or series of voting stock (including the Series A Preferred Stock), exclusively and voting together as a single class, shall be entitled to elect the balance of the total number of directors of the

Corporation. At any meeting held for the purpose of electing a director, the presence in person or by proxy of the holders of a majority of the outstanding shares of the class or series entitled to elect such director shall constitute a quorum for the purpose of electing such director. Except as otherwise provided in this Subsection 3.2, a vacancy in any directorship filled by the holders of any class or series shall be filled only by vote or written consent in lieu of a meeting of the holders of such class or series or by any remaining director or directors elected by the holders of such class or series pursuant to this Subsection 3.2.

3.3 Series A Preferred Stock Protective Provisions. For so long as any of the shares of Series A Preferred Stock are outstanding, the Corporation shall not, either directly or indirectly by amendment, merger, consolidation or otherwise, do any of the following without (in addition to any other vote required by law or this Amended and Restated Certificate of Incorporation) the written consent or affirmative vote of the Requisite Holders given in writing or by vote at a meeting, consenting or voting (as the case may be) separately as a class, and any such act or transaction entered into without such consent or vote shall be null and void *ab initio*, and of no force or effect.

3.3.1 liquidate, dissolve or wind-up the business and affairs of the Corporation, effect any merger or consolidation or any other Deemed Liquidation Event, or consent to any of the foregoing;

3.3.2 amend, alter or repeal any provision of this Amended and Restated Certificate of Incorporation or Bylaws of the Corporation;

3.3.3 create, or authorize the creation of, or issue or obligate itself to issue shares of, any additional class or series of capital stock, or increase the authorized number of shares of Series A Preferred Stock or increase the authorized number of shares of any additional class or series of capital stock of the Corporation unless the same ranks junior to the Series A Preferred Stock with respect to the distribution of assets on the liquidation, dissolution or winding up of the Corporation, the payment of dividends and rights of redemption;

3.3.4 (i) reclassify, alter or amend any existing security of the Corporation that is pari passu with the Series A Preferred Stock in respect of the distribution of assets on the liquidation, dissolution or winding up of the Corporation, the payment of dividends or rights of redemption, if such reclassification, alteration or amendment would render such other security senior to the Series A Preferred Stock in respect of any such right, preference, or privilege or (ii) reclassify, alter or amend any existing security of the Corporation that is junior to the Series A Preferred Stock in respect of the distribution of assets on the liquidation, dissolution or winding up of the Corporation, the payment of dividends or rights of redemption, if such reclassification, alteration or amendment would render such other security senior to or pari passu with the Series A Preferred Stock in respect of any such right, preference or privilege;

3.3.5 cause or permit any of its subsidiaries to, without approval of the Board of Directors, including the Series A Director, sell, issue, sponsor, create or distribute any digital tokens, cryptocurrency or other blockchain-based assets (collectively, "Tokens"), including through a pre-sale, initial coin offering, token distribution event or

crowdfunding, or through the issuance of any instrument convertible into or exchangeable for Tokens;

3.3.6 purchase or redeem (or permit any subsidiary to purchase or redeem) or pay or declare any dividend or make any distribution on, any shares of capital stock of the Corporation other than (i) redemptions of or dividends or distributions on the Series A Preferred Stock as expressly authorized herein, (ii) dividends or other distributions payable on the Common Stock solely in the form of additional shares of Common Stock and (iii) repurchases of stock from former employees, officers, directors, consultants or other persons who performed services for the Corporation or any subsidiary in connection with the cessation of such employment or service at a price equal to the original purchase price;

3.3.7 create, or authorize the creation of, or issue, or authorize the issuance of any debt security or create any lien or security interest (except for purchase money liens or statutory liens of landlords, mechanics, materialmen, workmen, warehousemen and other similar persons arising or incurred in the ordinary course of business) or incur other indebtedness for borrowed money, including but not limited to obligations and contingent obligations under guarantees, or permit any subsidiary to take any such action with respect to any debt security lien, security interest or other indebtedness for borrowed money, if the aggregate indebtedness of the Corporation and its subsidiaries for borrowed money following such action would exceed $100,000 unless such debt security has received the prior approval of the Board of Directors;

3.3.8 create, or hold capital stock in, any subsidiary that is not wholly owned (either directly or through one or more other subsidiaries) by the Corporation, or permit any subsidiary to create, or authorize the creation of, or issue or obligate itself to issue, any shares of any class or series of capital stock, or sell, transfer or otherwise dispose of any capital stock of any direct or indirect subsidiary of the Corporation, or permit any direct or indirect subsidiary to sell, lease, transfer, exclusively license or otherwise dispose (in a single transaction or series of related transactions) of all or substantially all of the assets of such subsidiary; or

3.3.9 increase or decrease the authorized number of directors constituting the Board of Directors.

4. Optional Conversion.

The holders of the Series A Preferred Stock shall have conversion rights as follows (the "**Conversion Rights**"):

4.1 Right to Convert.

4.1.1 Conversion Ratio. Each share of Series A Preferred Stock shall be convertible, at the option of the holder thereof, at any time and from time to time, and without the payment of additional consideration by the holder thereof, into such number of fully paid and non-assessable shares of Common Stock as is determined by dividing the applicable Series A Original Issue Price by the Series A Conversion Price (as defined below) in effect at the time of conversion. The "**Series A Conversion Price**" shall initially be equal to the applicable

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Series A Original Issue Price. Such initial Series A Conversion Price, and the rate at which shares of Series A Preferred Stock may be converted into shares of Common Stock, shall be subject to adjustment as provided below.

4.1.2 Termination of Conversion Rights. In the event of a notice of redemption of any shares of Series A Preferred Stock pursuant to Section 6, the Conversion Rights of the shares designated for redemption shall terminate at the close of business on the last full day preceding the date fixed for redemption, unless the redemption price is not fully paid on such redemption date, in which case the Conversion Rights for such shares shall continue until such price is paid in full. In the event of a liquidation, dissolution or winding up of the Corporation or a Deemed Liquidation Event, the Conversion Rights shall terminate at the close of business on the last full day preceding the date fixed for the payment of any such amounts distributable on such event to the holders of Series A Preferred Stock.

4.2 Fractional Shares. No fractional shares of Common Stock shall be issued upon conversion of the Series A Preferred Stock. In lieu of any fractional shares to which the holder would otherwise be entitled, the Corporation shall pay cash equal to such fraction multiplied by the fair market value of a share of Common Stock as determined in good faith by the Board of Directors of the Corporation. Whether or not fractional shares would be issuable upon such conversion shall be determined on the basis of the total number of shares of Series A Preferred Stock the holder is at the time converting into Common Stock and the aggregate number of shares of Common Stock issuable upon such conversion.

4.3 Mechanics of Conversion.

4.3.1 Notice of Conversion. In order for a holder of Series A Preferred Stock to voluntarily convert shares of Series A Preferred Stock into shares of Common Stock, such holder shall (a) provide written notice to the Corporation's transfer agent at the office of the transfer agent for the Series A Preferred Stock (or at the principal office of the Corporation if the Corporation serves as its own transfer agent) that such holder elects to convert all or any number of such holder's shares of Series A Preferred Stock and, if applicable, any event on which such conversion is contingent and (b), if such holder's shares are certificated, surrender the certificate or certificates for such shares of Series A Preferred Stock (or, if such registered holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate), at the office of the transfer agent for the Series A Preferred Stock (or at the principal office of the Corporation if the Corporation serves as its own transfer agent). Such notice shall state such holder's name or the names of the nominees in which such holder wishes the shares of Common Stock to be issued. If required by the Corporation, any certificates surrendered for conversion shall be endorsed or accompanied by a written instrument or instruments of transfer, in form satisfactory to the Corporation, duly executed by the registered holder or his, her or its attorney duly authorized in writing. The close of business on the date of receipt by the transfer agent (or by the Corporation if the Corporation serves as its own transfer agent) of such notice and, if applicable, certificates (or lost certificate affidavit and agreement) shall be the time of conversion (the "**Conversion Time**"), and the shares of Common Stock issuable upon conversion of the specified shares shall be deemed to be outstanding of

record as of such date. The Corporation shall, as soon as practicable after the Conversion Time (i) issue and deliver to such holder of Series A Preferred Stock, or to his, her or its nominees, a certificate or certificates for the number of full shares of Common Stock issuable upon such conversion in accordance with the provisions hereof and a certificate for the number (if any) of the shares of Series A Preferred Stock represented by the surrendered certificate that were not converted into Common Stock, (ii) pay in cash such amount as provided in Subsection 4.2 in lieu of any fraction of a share of Common Stock otherwise issuable upon such conversion and (iii) pay all declared but unpaid dividends on the shares of Series A Preferred Stock converted.

4.3.2 Reservation of Shares. The Corporation shall at all times when the Series A Preferred Stock shall be outstanding, reserve and keep available out of its authorized but unissued capital stock, for the purpose of effecting the conversion of the Series A Preferred Stock, such number of its duly authorized shares of Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding Series A Preferred Stock; and if at any time the number of authorized but unissued shares of Common Stock shall not be sufficient to effect the conversion of all then outstanding shares of the Series A Preferred Stock, the Corporation shall take such corporate action as may be necessary to increase its authorized but unissued shares of Common Stock to such number of shares as shall be sufficient for such purposes, including, without limitation, engaging in best efforts to obtain the requisite stockholder approval of any necessary amendment to this Amended and Restated Certificate of Incorporation. Before taking any action which would cause an adjustment reducing the Series A Conversion Price below the then par value of the shares of Common Stock issuable upon conversion of the Series A Preferred Stock, the Corporation will take any corporate action which may, in the opinion of its counsel, be necessary in order that the Corporation may validly and legally issue fully paid and non-assessable shares of Common Stock at such adjusted Series A Conversion Price.

4.3.3 Effect of Conversion. All shares of Series A Preferred Stock which shall have been surrendered for conversion as herein provided shall no longer be deemed to be outstanding and all rights with respect to such shares shall immediately cease and terminate at the Conversion Time, except only the right of the holders thereof to receive shares of Common Stock in exchange therefor, to receive payment in lieu of any fraction of a share otherwise issuable upon such conversion as provided in Subsection 4.2 and to receive payment of any dividends declared but unpaid thereon. Any shares of Series A Preferred Stock so converted shall be retired and cancelled and may not be reissued as shares of such series, and the Corporation may thereafter take such appropriate action (without the need for stockholder action) as may be necessary to reduce the authorized number of shares of Series A Preferred Stock accordingly.

4.3.4 No Further Adjustment. Upon any such conversion, no adjustment to the Series A Conversion Price shall be made for any declared but unpaid dividends on the Series A Preferred Stock surrendered for conversion or on the Common Stock delivered upon conversion.

4.3.5 Taxes. The Corporation shall pay any and all issue and other similar taxes that may be payable in respect of any issuance or delivery of shares of Common Stock upon conversion of shares of Series A Preferred Stock pursuant to this Section 4.

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The Corporation shall not, however, be required to pay any tax which may be payable in respect of any transfer involved in the issuance and delivery of shares of Common Stock in a name other than that in which the shares of Series A Preferred Stock so converted were registered, and no such issuance or delivery shall be made unless and until the person or entity requesting such issuance has paid to the Corporation the amount of any such tax or has established, to the satisfaction of the Corporation, that such tax has been paid.

4.4 Adjustments to Series A Conversion Price for Diluting Issues.

4.4.1 Special Definitions. For purposes of this Article Fourth, the following definitions shall apply:

(a) "**Option**" shall mean rights, options or warrants to subscribe for, purchase or otherwise acquire Common Stock or Convertible Securities.

(b) "**Series A Original Issue Date**" shall mean the date on which the first share of Series A1 Preferred Stock or Series A2 Preferred Stock, as applicable, was issued.

(c) "**Convertible Securities**" shall mean any evidences of indebtedness, shares or other securities directly or indirectly convertible into or exchangeable for Common Stock, but excluding Options.

(d) "**Additional Shares of Common Stock**" shall mean all shares of Common Stock issued (or, pursuant to Subsection 4.4.3 below, deemed to be issued) by the Corporation after the Series A Original Issue Date, other than (1) the following shares of Common Stock and (2) shares of Common Stock deemed issued pursuant to the following Options and Convertible Securities (clauses (1) and (2), collectively, "**Exempted Securities**"):

(i) shares of Common Stock, Options or Convertible Securities issued as a dividend or distribution on Series A Preferred Stock;

(ii) shares of Common Stock, Options or Convertible Securities issued by reason of a dividend, stock split, split-up or other distribution on shares of Common Stock that is covered by Subsection 4.5, 4.6, 4.7 or 4.8;

(iii) shares of Common Stock or Options issued to employees or directors of, or consultants or advisors to, the Corporation or any of its subsidiaries pursuant to a plan, agreement or arrangement approved by the Board of Directors of the Corporation, including the approval of the Series A Directors;

(iv) shares of Common Stock or Convertible Securities actually issued upon the exercise of Options or shares of Common Stock actually issued upon the conversion or exchange of Convertible Securities, in each case provided such issuance is pursuant to the terms of such Option or Convertible Security;

(v) shares of Common Stock, Options or Convertible Securities issued to banks, equipment lessors or other financial institutions, or to real property lessors, pursuant to a debt financing, equipment leasing or real property leasing transaction approved by the Board of Directors of the Corporation, including the approval of the Series A Directors;

(vi) shares of Common Stock, Options or Convertible Securities issued to suppliers or third party service providers in connection with the provision of goods or services pursuant to transactions approved by the Board of Directors of the Corporation, including the approval of the Series A Directors;

(vii) shares of Common Stock, Options or Convertible Securities issued as acquisition consideration pursuant to the acquisition of another corporation by the Corporation by merger, purchase of substantially all of the assets or other reorganization or to a joint venture agreement, provided that such issuances are approved by the Board of Directors of the Corporation, including the approval of the Series A Directors; or

(viii) shares of Common Stock, Options or Convertible Securities issued in connection with sponsored research, collaboration, technology license, development, OEM, marketing or other similar agreements or strategic partnerships approved by the Board of Directors of the Corporation, including the approval of the Series A Directors.

4.4.2 No Adjustment of Series A Conversion Price. No adjustment in the Series A Conversion Price shall be made as the result of the issuance or deemed issuance of Additional Shares of Common Stock if the Corporation receives written notice from the Requisite Holders agreeing that no such adjustment shall be made as the result of the issuance or deemed issuance of such Additional Shares of Common Stock.

4.4.3 Deemed Issue of Additional Shares of Common Stock.

(a) If the Corporation at any time or from time to time after the Series A Original Issue Date shall issue any Options or Convertible Securities (excluding Options or Convertible Securities which are themselves Exempted Securities) or shall fix a record date for the determination of holders of any class of securities entitled to receive any such Options or Convertible Securities, then the maximum number of shares of Common Stock (as set forth in the instrument relating thereto, assuming the satisfaction of any conditions to exercisability, convertibility or exchangeability but without regard to any provision contained therein for a subsequent adjustment of such number) issuable upon the exercise of such Options or, in the case of Convertible Securities and Options therefor, the conversion or exchange of such Convertible Securities, shall be deemed to be Additional Shares of Common Stock issued as of the time of such issue or, in case such a record date shall have been fixed, as of the close of business on such record date.

(b) If the terms of any Option or Convertible Security, the issuance of which resulted in an adjustment to the Series A Conversion Price pursuant to the terms of Subsection 4.4.4, are revised as a result of an amendment to such terms or any other adjustment pursuant to the provisions of such Option or Convertible Security (but excluding automatic adjustments to such terms pursuant to anti-dilution or similar provisions of such Option or Convertible Security) to provide for either (1) any increase or decrease in the number of shares of Common Stock issuable upon the exercise, conversion and/or exchange of any such Option or Convertible Security or (2) any increase or decrease in the consideration payable to the Corporation upon such exercise, conversion and/or exchange, then, effective upon such increase or decrease becoming effective, the Series A Conversion Price computed upon the original issue of such Option or Convertible Security (or upon the occurrence of a record date with respect thereto) shall be readjusted to such Series A Conversion Price as would have obtained had such revised terms been in effect upon the original date of issuance of such Option or Convertible Security. Notwithstanding the foregoing, no readjustment pursuant to this clause (b) shall have the effect of increasing the Series A Conversion Price to an amount which exceeds the lower of (i) the Series A Conversion Price in effect immediately prior to the original adjustment made as a result of the issuance of such Option or Convertible Security, or (ii) the Series A Conversion Price that would have resulted from any issuances of Additional Shares of Common Stock (other than deemed issuances of Additional Shares of Common Stock as a result of the issuance of such Option or Convertible Security) between the original adjustment date and such readjustment date.

(c) If the terms of any Option or Convertible Security (excluding Options or Convertible Securities which are themselves Exempted Securities), the issuance of which did not result in an adjustment to the Series A Conversion Price pursuant to the terms of Subsection 4.4.4 (either because the consideration per share (determined pursuant to

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Subsection 4.4.5) of the Additional Shares of Common Stock subject thereto was equal to or greater than the Series A Conversion Price then in effect, or because such Option or Convertible Security was issued before the Series A Original Issue Date), are revised after the Series A Original Issue Date as a result of an amendment to such terms or any other adjustment pursuant to the provisions of such Option or Convertible Security (but excluding automatic adjustments to such terms pursuant to anti-dilution or similar provisions of such Option or Convertible Security) to provide for either (1) any increase in the number of shares of Common Stock issuable upon the exercise, conversion or exchange of any such Option or Convertible Security or (2) any decrease in the consideration payable to the Corporation upon such exercise, conversion or exchange, then such Option or Convertible Security, as so amended or adjusted, and the Additional Shares of Common Stock subject thereto (determined in the manner provided in Subsection 4.4.3(a) shall be deemed to have been issued effective upon such increase or decrease becoming effective.

(d) Upon the expiration or termination of any unexercised Option or unconverted or unexchanged Convertible Security (or portion thereof) which resulted (either upon its original issuance or upon a revision of its terms) in an adjustment to the Series A Conversion Price pursuant to the terms of Subsection 4.4.4, the Series A Conversion Price shall be readjusted to such Series A Conversion Price as would have obtained had such Option or Convertible Security (or portion thereof) never been issued.

(e) If the number of shares of Common Stock issuable upon the exercise, conversion and/or exchange of any Option or Convertible Security, or the consideration payable to the Corporation upon such exercise, conversion and/or exchange, is calculable at the time such Option or Convertible Security is issued or amended but is subject to adjustment based upon subsequent events, any adjustment to the Series A Conversion Price provided for in this Subsection 4.4.3 shall be effected at the time of such issuance or amendment based on such number of shares or amount of consideration without regard to any provisions for subsequent adjustments (and any subsequent adjustments shall be treated as provided in clauses (b) and (c) of this Subsection 4.4.3). If the number of shares of Common Stock issuable upon the exercise, conversion and/or exchange of any Option or Convertible Security, or the consideration payable to the Corporation upon such exercise, conversion and/or exchange, cannot be calculated at all at the time such Option or Convertible Security is issued or amended, any adjustment to the Series A Conversion Price that would result under the terms of this Subsection 4.4.3 at the time of such issuance or amendment shall instead be effected at the time such number of shares and/or amount of consideration is first calculable (even if subject to subsequent adjustments), assuming for purposes of calculating such adjustment to the Series A Conversion Price that such issuance or amendment took place at the time such calculation can first be made.

4.4.4 Adjustment of Series A Conversion Price Upon Issuance of Additional Shares of Common Stock. In the event the Corporation shall at any time after the Series A Original Issue Date issue Additional Shares of Common Stock (including Additional Shares of Common Stock deemed to be issued pursuant to Subsection 4.4.3), without consideration or for a consideration per share less than the Series A Conversion Price in effect immediately prior to such issuance or deemed issuance, then the Series A Conversion Price shall

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be reduced, concurrently with such issue, to a price (calculated to the nearest one-hundredth of a cent) determined in accordance with the following formula:

$$CP_2 = CP_1 * (A + B) \div (A + C).$$

For purposes of the foregoing formula, the following definitions shall apply:

(a) "CP_2" shall mean the Series A Conversion Price in effect immediately after such issuance or deemed issuance of Additional Shares of Common Stock

(b) "CP_1" shall mean the Series A Conversion Price in effect immediately prior to such issuance or deemed issuance of Additional Shares of Common Stock;

(c) "A" shall mean the number of shares of Common Stock outstanding immediately prior to such issuance or deemed issuance of Additional Shares of Common Stock (treating for this purpose as outstanding all shares of Common Stock issuable upon exercise of Options outstanding immediately prior to such issuance or deemed issuance or upon conversion or exchange of Convertible Securities (including the Series A Preferred Stock) outstanding (assuming exercise of any outstanding Options therefor) immediately prior to such issue);

(d) "B" shall mean the number of shares of Common Stock that would have been issued if such Additional Shares of Common Stock had been issued or deemed issued at a price per share equal to CP_1 (determined by dividing the aggregate consideration received by the Corporation in respect of such issue by CP_1); and

(e) "C" shall mean the number of such Additional Shares of Common Stock issued in such transaction.

4.4.5 Determination of Consideration. For purposes of this Subsection 4.4, the consideration received by the Corporation for the issuance or deemed issuance of any Additional Shares of Common Stock shall be computed as follows:

(a) Cash and Property: Such consideration shall:

(i) insofar as it consists of cash, be computed at the aggregate amount of cash received by the Corporation, excluding amounts paid or payable for accrued interest;

(ii) insofar as it consists of property other than cash, be computed at the fair market value thereof at the time of such issue, as determined in good faith by the Board of Directors of the Corporation; and

(iii) in the event Additional Shares of Common Stock are issued together with other shares or securities or other assets of the Corporation for consideration which covers both, be the proportion of such consideration so received, computed as provided in clauses (i) and (ii) above, as determined in good faith by the Board of Directors of the Corporation.

(b) Options and Convertible Securities. The consideration per share received by the Corporation for Additional Shares of Common Stock deemed to have been issued pursuant to Subsection 4.4.3, relating to Options and Convertible Securities, shall be determined by dividing:

(i) The total amount, if any, received or receivable by the Corporation as consideration for the issue of such Options or Convertible Securities, plus the minimum aggregate amount of additional consideration (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of such consideration) payable to the Corporation upon the exercise of such Options or the conversion or exchange of such Convertible Securities, or in the case of Options for Convertible Securities, the exercise of such Options for Convertible Securities and the conversion or exchange of such Convertible Securities, by

(ii) the maximum number of shares of Common Stock (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of such number) issuable upon the exercise of such Options or the conversion or exchange of such Convertible Securities, or in the case of Options for Convertible Securities, the exercise of such Options for Convertible Securities and the conversion or exchange of such Convertible Securities.

4.4.6 Multiple Closing Dates. In the event the Corporation shall issue on more than one date Additional Shares of Common Stock that are a part of one

transaction or a series of related transactions and that would result in an adjustment to the Series A Conversion Price pursuant to the terms of Subsection 4.4.4 then, upon the final such issuance, the Series A Conversion Price shall be readjusted to give effect to all such issuances as if they occurred on the date of the first such issuance (and without giving effect to any additional adjustments as a result of any such subsequent issuances within such period).

4.5 Adjustment for Stock Splits and Combinations. If the Corporation shall at any time or from time to time after the Series A Original Issue Date effect a subdivision of the outstanding Common Stock, the Series A Conversion Price in effect immediately before that subdivision shall be proportionately decreased so that the number of shares of Common Stock issuable on conversion of each share of such series shall be increased in proportion to such increase in the aggregate number of shares of Common Stock outstanding. If the Corporation shall at any time or from time to time after the Series A Original Issue Date combine the outstanding shares of Common Stock, the Series A Conversion Price in effect immediately before the combination shall be proportionately increased so that the number of shares of Common Stock issuable on conversion of each share of such series shall be decreased in proportion to such decrease in the aggregate number of shares of Common Stock outstanding. Any adjustment under this subsection shall become effective at the close of business on the date the subdivision or combination becomes effective.

4.6 Adjustment for Certain Dividends and Distributions. In the event the Corporation at any time or from time to time after the Series A Original Issue Date shall make or issue, or fix a record date for the determination of holders of Common Stock entitled to receive, a dividend or other distribution payable on the Common Stock in additional shares of Common Stock, then and in each such event the Series A Conversion Price in effect immediately before such event shall be decreased as of the time of such issuance or, in the event such a record date shall have been fixed, as of the close of business on such record date, by multiplying the Series A Conversion Price then in effect by a fraction:

(1) the numerator of which shall be the total number of shares of Common Stock issued and outstanding immediately prior to the time of such issuance or the close of business on such record date, and

(2) the denominator of which shall be the total number of shares of Common Stock issued and outstanding immediately prior to the time of such issuance or the close of business on such record date plus the number of shares of Common Stock issuable in payment of such dividend or distribution.

Notwithstanding the foregoing (a) if such record date shall have been fixed and such dividend is not fully paid or if such distribution is not fully made on the date fixed therefor, the Series A Conversion Price shall be recomputed accordingly as of the close of business on such record date and thereafter the Series A Conversion Price shall be adjusted pursuant to this subsection as of the time of actual payment of such dividends or distributions; and (b) that no such adjustment shall be made if the holders of Series A Preferred Stock simultaneously receive a dividend or other distribution of shares of Common Stock in a number equal to the number of shares of Common Stock as they would have received if all outstanding shares of Series A Preferred Stock had been converted into Common Stock on the date of such event.

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4.7 Adjustments for Other Dividends and Distributions. In the event the Corporation at any time or from time to time after the Series A Original Issue Date shall make or issue, or fix a record date for the determination of holders of Common Stock entitled to receive, a dividend or other distribution payable in securities of the Corporation (other than a distribution of shares of Common Stock in respect of outstanding shares of Common Stock) or in other property and the provisions of Section 1 do not apply to such dividend or distribution, then and in each such event the holders of Series A Preferred Stock shall receive, simultaneously with the distribution to the holders of Common Stock, a dividend or other distribution of such securities or other property in an amount equal to the amount of such securities or other property as they would have received if all outstanding shares of Series A Preferred Stock had been converted into Common Stock on the date of such event.

4.8 Adjustment for Merger or Reorganization, etc. Subject to the provisions of Subsection 2.3, if there shall occur any reorganization, recapitalization, reclassification, consolidation or merger involving the Corporation in which the Common Stock (but not the Series A Preferred Stock) is converted into or exchanged for securities, cash or other property (other than a transaction covered by Subsections 4.4, 4.6 or 4.7), then, following any such reorganization, recapitalization, reclassification, consolidation or merger, each share of Series A Preferred Stock shall thereafter be convertible in lieu of the Common Stock into which it was convertible prior to such event into the kind and amount of securities, cash or other property which a holder of the number of shares of Common Stock of the Corporation issuable upon conversion of one share of Series A Preferred Stock immediately prior to such reorganization, recapitalization, reclassification, consolidation or merger would have been entitled to receive pursuant to such transaction; and, in such case, appropriate adjustment (as determined in good faith by the Board of Directors of the Corporation) shall be made in the application of the provisions in this Section 4 with respect to the rights and interests thereafter of the holders of the Series A Preferred Stock, to the end that the provisions set forth in this Section 4 (including provisions with respect to changes in and other adjustments of the Series A Conversion Price) shall thereafter be applicable, as nearly as reasonably may be, in relation to any securities or other property thereafter deliverable upon the conversion of the Series A Preferred Stock.

4.9 Certificate as to Adjustments. Upon the occurrence of each adjustment or readjustment of the Series A Conversion Price pursuant to this Section 4, the Corporation at its expense shall, as promptly as reasonably practicable but in any event not later than ten (10) days thereafter, compute such adjustment or readjustment in accordance with the terms hereof and furnish to each holder of Series A Preferred Stock a certificate setting forth such adjustment or readjustment (including the kind and amount of securities, cash or other property into which the Series A Preferred Stock is convertible) and showing in detail the facts upon which such adjustment or readjustment is based. The Corporation shall, as promptly as reasonably practicable after the written request at any time of any holder of Series A Preferred Stock (but in any event not later than ten (10) days thereafter), furnish or cause to be furnished to such holder a certificate setting forth (i) the Series A Conversion Price then in effect, and (ii) the number of shares of Common Stock and the amount, if any, of other securities, cash or property which then would be received upon the conversion of Series A Preferred Stock.

4.10 Notice of Record Date. In the event:

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(a) the Corporation shall take a record of the holders of its Common Stock (or other capital stock or securities at the time issuable upon conversion of the Series A Preferred Stock) for the purpose of entitling or enabling them to receive any dividend or other distribution, or to receive any right to subscribe for or purchase any shares of capital stock of any class or any other securities, or to receive any other security; or

(b) of any capital reorganization of the Corporation, any reclassification of the Common Stock of the Corporation, or any Deemed Liquidation Event; or

(c) of the voluntary or involuntary dissolution, liquidation or winding-up of the Corporation,

then, and in each such case, the Corporation will send or cause to be sent to the holders of the Series A Preferred Stock a notice specifying, as the case may be, (i) the record date for such dividend, distribution or right, and the amount and character of such dividend, distribution or right, or (ii) the effective date on which such reorganization, reclassification, consolidation, merger, transfer, dissolution, liquidation or winding-up is proposed to take place, and the time, if any is to be fixed, as of which the holders of record of Common Stock (or such other capital stock or securities at the time issuable upon the conversion of the Series A Preferred Stock) shall be entitled to exchange their shares of Common Stock (or such other capital stock or securities) for securities or other property deliverable upon such reorganization, reclassification, consolidation, merger, transfer, dissolution, liquidation or winding-up, and the amount per share and character of such exchange applicable to the Series A Preferred Stock and the Common Stock. Such notice shall be sent at least ten (10) days prior to the record date or effective date for the event specified in such notice.

5. Mandatory Conversion.

5.1 Trigger Events. Upon either (a) the closing of the sale of shares of Common Stock to the public at a price of at least $2.4234 per share (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Common Stock), in a firm-commitment underwritten public offering pursuant to an effective registration statement under the Securities Act of 1933, as amended, resulting in at least $50 million of proceeds, net of the underwriting discount and commissions, to the Corporation and in connection with such offering the Common Stock is listed for trading on the Nasdaq Stock Market's National Market, the New York Stock Exchange or another exchange or marketplace approved the Board of Directors, including the approval of at least one Series A Director or (b) the date and time, or the occurrence of an event, specified by vote or written consent of the Requisite Holders (the time of such closing or the date and time specified or the time of the event specified in such vote or written consent is referred to herein as the "**Mandatory Conversion Time**"), then (i) all outstanding shares of Series A Preferred Stock shall automatically be converted into shares of Common Stock, at the then effective conversion rate as calculated pursuant to Subsection 4.1.1. and (ii) such shares may not be reissued by the Corporation.

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5.2 Procedural Requirements. All holders of record of shares of Series A Preferred Stock shall be sent written notice of the Mandatory Conversion Time and the place designated for mandatory conversion of all such shares of Series A Preferred Stock pursuant to this Section 5. Such notice need not be sent in advance of the occurrence of the Mandatory Conversion Time. Upon receipt of such notice, each holder of shares of Series A Preferred Stock in certificated form shall surrender his, her or its certificate or certificates for all such shares (or, if such holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate) to the Corporation at the place designated in such notice. If so required by the Corporation, any certificates surrendered for conversion shall be endorsed or accompanied by written instrument or instruments of transfer, in form satisfactory to the Corporation, duly executed by the registered holder or by his, her or its attorney duly authorized in writing. All rights with respect to the Series A Preferred Stock converted pursuant to Subsection 5.1, including the rights, if any, to receive notices and vote (other than as a holder of Common Stock), will terminate at the Mandatory Conversion Time (notwithstanding the failure of the holder or holders thereof to surrender any certificates at or prior to such time), except only the rights of the holders thereof, upon surrender of any certificate or certificates of such holders (or lost certificate affidavit and agreement) therefor, to receive the items provided for in the next sentence of this Subsection 5.2. As soon as practicable after the Mandatory Conversion Time and, if applicable, the surrender of any certificate or certificates (or lost certificate affidavit and agreement) for Series A Preferred Stock, the Corporation shall (a) issue and deliver to such holder, or to his, her or its nominees, a certificate or certificates for the number of full shares of Common Stock issuable on such conversion in accordance with the provisions hereof and (b)pay cash as provided in Subsection 4.2 in lieu of any fraction of a share of Common Stock otherwise issuable upon such conversion and the payment of any declared but unpaid dividends on the shares of Series A Preferred Stock converted. Such converted Series A Preferred Stock shall be retired and cancelled and may not be reissued as shares of such series, and the Corporation may thereafter take such appropriate action (without the need for stockholder action) as may be necessary to reduce the authorized number of shares of Series A Preferred Stock accordingly.

6. Redeemed or Otherwise Acquired Shares. Any shares of Series A Preferred Stock that are redeemed or otherwise acquired by the Corporation or any of its subsidiaries shall be automatically and immediately cancelled and retired and shall not be reissued, sold or transferred. Neither the Corporation nor any of its subsidiaries may exercise any voting or other rights granted to the holders of Series A Preferred Stock following redemption.

7. Waiver. Any of the rights, powers, preferences and other terms of the Series A Preferred Stock set forth herein may be waived on behalf of all holders of Series A Preferred Stock by the affirmative written consent or vote of the holders of at least a majority of the shares of Series A Preferred Stock then outstanding.

8. Notices. Any notice required or permitted by the provisions of this Article Fourth to be given to a holder of shares of Series A Preferred Stock shall be mailed, postage prepaid, to the post office address last shown on the records of the Corporation, or given by

electronic communication in compliance with the provisions of the General Corporation Law, and shall be deemed sent upon such mailing or electronic transmission.

FIFTH: Subject to any additional vote required by this Amended and Restated Certificate of Incorporation or Bylaws, in furtherance and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized to make, repeal, alter, amend and rescind any or all of the Bylaws of the Corporation.

SIXTH: Subject to any additional vote required by this Amended and Restated Certificate of Incorporation, the number of directors of the Corporation shall be determined in the manner set forth in the Bylaws of the Corporation. Each director shall be entitled to one vote on each matter presented to the Board of Directors; provided, however, that, so long as the holders of Series A Preferred Stock are entitled to elect a Series A Director, the affirmative vote the one Series A Director shall be required for the authorization by the Board of Directors of any of the matters set forth in Section 5.5 of the Investors' Rights Agreement, dated on or around the date hereof, by and among the Corporation and the other parties thereto, as such agreement may be amended from time to time.

SEVENTH: Elections of directors need not be by written ballot unless the Bylaws of the Corporation shall so provide.

EIGHTH: Meetings of stockholders may be held within or without the State of Delaware, as the Bylaws of the Corporation may provide. The books of the Corporation may be kept outside the State of Delaware at such place or places as may be designated from time to time by the Board of Directors or in the Bylaws of the Corporation.

NINTH: To the fullest extent permitted by law, a director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director. If the General Corporation Law or any other law of the State of Delaware is amended after approval by the stockholders of this Article Ninth to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the General Corporation Law as so amended.

Any repeal or modification of the foregoing provisions of this Article Ninth by the stockholders of the Corporation shall not adversely affect any right or protection of a director of the Corporation existing at the time of, or increase the liability of any director of the Corporation with respect to any acts or omissions of such director occurring prior to, such repeal or modification.

TENTH: To the fullest extent permitted by applicable law, the Corporation is authorized to provide indemnification of (and advancement of expenses to) directors, officers and agents of the Corporation (and any other persons to which General Corporation Law permits the Corporation to provide indemnification) through Bylaw provisions, agreements with such agents or other persons, vote of stockholders or disinterested directors or otherwise, in excess of the indemnification and advancement otherwise permitted by Section 145 of the General Corporation Law.

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Any amendment, repeal or modification of the foregoing provisions of this Article Tenth shall not (a) adversely affect any right or protection of any director, officer or other agent of the Corporation existing at the time of such amendment, repeal or modification or (b) increase the liability of any director of the Corporation with respect to any acts or omissions of such director, officer or agent occurring prior to, such amendment, repeal or modification.

ELEVENTH: The Corporation renounces, to the fullest extent permitted by law, any interest or expectancy of the Corporation in, or in being offered an opportunity to participate in, any Excluded Opportunity. An "**Excluded Opportunity**" is any matter, transaction or interest that is presented to, or acquired, created or developed by, or which otherwise comes into the possession of (i) any director of the Corporation who is not an employee of the Corporation or any of its subsidiaries, or (ii) any holder of Series A Preferred Stock or any partner, member, director, stockholder, employee, affiliate or agent of any such holder, other than someone who is an employee of the Corporation or any of its subsidiaries (collectively, the persons referred to in clauses (i) and (ii) are "**Covered Persons**"), unless such matter, transaction or interest is presented to, or acquired, created or developed by, or otherwise comes into the possession of, a Covered Person expressly and solely in such Covered Person's capacity as a director of the Corporation while such Covered Person is performing services in such capacity. Any repeal or modification of this Article Eleventh will only be prospective and will not affect the rights under this Article Eleventh in effect at the time of the occurrence of any actions or omissions to act giving rise to liability. Notwithstanding anything to the contrary contained elsewhere in this Amended and Restated Certificate of Incorporation, the affirmative vote of the holders of at least a majority of the shares of Series A Preferred Stock the outstanding, will be required to amend or repeal, or to adopt any provisions inconsistent with this Article Eleventh.

TWELFTH: Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery in the State of Delaware shall be the sole and exclusive forum for any stockholder (including a beneficial owner) to bring (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of fiduciary duty owed by any director, officer or other employee of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim against the Corporation, its directors, officers or employees arising pursuant to any provision of the Delaware General Corporation Law or the Corporation's certificate of incorporation or bylaws or (iv) any action asserting a claim against the Corporation, its directors, officers or employees governed by the internal affairs doctrine, except for, as to each of (i) through (iv) above, any claim as to which the Court of Chancery determines that there is an indispensable party not subject to the jurisdiction of the Court of Chancery (and the indispensable party does not consent to the personal jurisdiction of the Court of Chancery within ten days following such determination), which is vested in the exclusive jurisdiction of a court or forum other than the Court of Chancery, or for which the Court of Chancery does not have subject matter jurisdiction. If any provision or provisions of this Article Twelfth shall be held to be invalid, illegal or unenforceable as applied to any person or entity or circumstance for any reason whatsoever, then, to the fullest extent permitted by law, the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Article Twelfth (including, without limitation, each portion of any sentence of this Article Twelfth containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid,

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illegal or unenforceable) and the application of such provision to other persons or entities and circumstances shall not in any way be affected or impaired thereby.

* * *

3. That the foregoing amendment and restatement was approved by the holders of the requisite number of shares of this corporation in accordance with Section 228 of the General Corporation Law.

4. That this Certificate of Incorporation, which restates and integrates and further amends the provisions of this Corporation's Certificate of Incorporation, has been duly adopted in accordance with Sections 242 and 245 of the General Corporation Law.

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IN WITNESS WHEREOF, this Amended and Restated Certificate of Incorporation has been executed by a duly authorized officer of this corporation on this 5th day of August, 2019.

By:_____
President

EXHIBIT B

DISCLOSURE SCHEDULE

DISCLOSURE SCHEDULE

This Schedule of Exceptions is made and given pursuant to Section 2 of the Series A2 Preferred Stock Purchase Agreement, dated as of August 5, 2019 (the "**Agreement**"), between Limelight Bio, Inc. (the "**Company**") and Apple Tree Partners IV, L.P., a Cayman Islands limited partnership (the "**Purchaser**"). All capitalized terms used but not defined herein shall have the meanings as defined in the Agreement, unless otherwise provided. The section numbers below correspond to the section numbers of the representations and warranties in the Agreement; provided, however, that any information disclosed herein under any section number shall be deemed to be disclosed and incorporated into any other section number under the Agreement where such disclosure would be appropriate and such appropriateness is reasonably apparent from the face of such disclosure. Nothing in this Schedule of Exceptions is intended to broaden the scope of any representation or warranty contained in the Agreement or to create any covenant. Inclusion of any item in this Schedule of Exceptions (1) does not represent a determination that such item is material or establish a standard of materiality, (2) does not represent a determination that such item did not arise in the ordinary course of business, (3) does not represent a determination that the transactions contemplated by the Agreement require the consent of third parties, and (4) shall not constitute, or be deemed to be, an admission to any third party concerning such item. This Schedule of Exceptions includes brief descriptions or summaries of certain agreements and instruments, copies of which are available upon reasonable request. Such descriptions do not purport to be comprehensive, and are qualified in their entirety by reference to the text of the documents described, true and complete copies of which have been provided to the Purchaser or its counsel.

Section 2.2(c)

Capitalization

1. Capitalization immediately following the Initial Closing

(i) Issued and outstanding Common Stock:

Name	Shares of Common Stock	Vesting Schedule	Repurchase Price
Steve Nichtberger	232,891	33% vest on the first anniversary of the vesting start date and the remaining shares vest over a three year period thereafter in 12 quarterly installments	$0.0001
Krishna J. Fisher	63,815	33% vest on the first anniversary of the vesting start date and the remaining shares vest over a two year period thereafter in eight quarterly installments	$0.0001
Jean Bennett	542,434	N/A	$0.0001
Junwei Sun	95,723	33% vest on the first anniversary of the vesting start date and the remaining shares vest over a two year period thereafter in eight quarterly installments	$0.0001
University of Pennsylvania	1,048,722	N/A	$0.0001
Jasmine Shong	6,125	N/A	N/A
Total:	1,989,760		

(ii) Granted Stock Options

Name	Options Granted	Vesting Schedule	Exercise Price
Philip R. Johnson	356,491	25% vest on the first anniversary of the vesting commencement date and the remaining shares vest over a three year period thereafter in 36 equal monthly installments	$0.0001
David Shin	356,491	25% vest on the first anniversary of the vesting commencement date and the remaining shares vest over	$0.0001

Name	Options Granted	Vesting Schedule	Exercise Price
		a three year period thereafter in 36 equal monthly installments	
Bruce Schepp	60,000	25% vest on the first anniversary of the vesting commencement date and the remaining shares vest over a three year period thereafter in 36 equal monthly installments	$0.0001
Ti-Hui Liu	37,500	25% vest on the first anniversary of the vesting commencement date and the remaining shares vest over a three year period thereafter in 36 equal monthly installments	$0.0001
Laura Barrio Real	12,250	25% vest on the first anniversary of the vesting commencement date and the remaining shares vest over a three year period thereafter in 36 equal monthly installments	$0.0001
Hsin-Chieh Ma	12,250	25% vest on the first anniversary of the vesting commencement date and the remaining shares vest over a three year period thereafter in 36 equal monthly installments	$0.0001
Rebekka Krumbach	12,250	25% vest on the first anniversary of the vesting commencement date and the remaining shares vest over a three year period thereafter in 36 equal monthly installments	$0.0001
Scott Dooley	12,250	25% vest on the first anniversary of the vesting commencement date and the remaining shares vest over a three year period thereafter in 36 equal monthly installments	$0.0001
Total:	859,483		

The offer letter from the Company to Jessica Riesmeyer dated June 13, 2019 (the "**Riesmeyer Offer Letter**") provides that Ms. Riesmeyer will be granted options to purchase that number of shares of Common Stock equal to 0.9% of the Company's equity capital on a *pro forma* basis, taking into account the Company's capitalization following the Closing of all sales pursuant to the Agreement. Such options will be granted following the Initial Closing.

The offer letter from the Company to Philip R. Johnson, M.D. dated July 25, 2019 (the "**Johnson Offer Letter**") provides that Dr. Johnson will be granted options to purchase that number of shares of Common Stock equal to 4% of the Company's equity capital on a *pro forma* basis,

taking into account the Company's capitalization following the Closing of all sales pursuant to the Agreement. Such options will be granted following the Initial Closing.

(iii) Shares of Common Stock Reserved under the Stock Plan: 15,472,810 shares of Common Stock

(iv) Preferred Stock:

Name	Series A1 Preferred Stock	Series A2 Preferred Stock
Apple Tree Partners IV, L.P.	12,000,000	2,375,860

(v) Warrants or Stock Purchase Rights: 8,000,000 shares of the Company's Series A1 Preferred Stock remains subject to that certain Warrant, made by the Company as of November 7, 2016, to the order of the Purchaser.

2. The Shareholders Agreement, dated November 7, 2016, by and among the Company and the Shareholder parties (the "**Shareholders Agreement**") thereto does not include a right of first refusal in favor of the Company upon any proposed transfer. The Shareholders Agreement will be terminated at the Initial Closing and all 1% or greater shareholders of the Company will be required to sign the Right of First Refusal and Co-Sale Agreement.

Section 2.8

Intellectual Property

A. Patents and Patent Applications Licensed from Penn

Ref: 51219-006	Proviral Plasmids for Production of Recombinant Adeno-Associated Virus				
Appl. No.	**Patent/Pub. No.**	**Appl. Type**	**File Date**	**Status**	**Jurisdiction**
U.S. 61/486,608	N/A	Provisional	5/16/2011	Expired	United States
PCT/US2012/038063	WO 2012/158757	PCT	5/16/2012	Published	World Patent Org.
U.S. 14/117,312	U.S. 9,249,425	Nat'l Stage	11/12/2013	Active	United States
U.S. 14/979,786	U.S. 9,896,665	Continuation	12/28/2015	Active	United States

Ref: 51219-007	Compositions and Methods for Treatment of Disorders Related to CEP290				
Appl. No.	**Patent/Pub. No.**	**Appl. Type**	**File Date**	**Status**	**Jurisdiction**
U.S. 61/847,016	N/A	Provisional	7/16/2013	Expired	United States
PCT/US2014/046408	WO 2015/009575	PCT	7/11/2014	Published	World Patent Org.
U.S. 14/904,447	U.S. 10,155,794	Nat'l Stage	1/12/2016	Granted	United States
U.S. 16/180,892	U.S. 10,301,366	Divisional	11/5/2018	Granted	United States

Ref: 51219-008	Compositions and Methods for Correction of Heritable Ocular Disease				
Appl. No.	**Patent/Pub. No.**	**Appl. Type**	**File Date**	**Status**	**Jurisdiction**
U.S. 62/081,295	N/A	Provisional	11/18/2014	Expired	United States
U.S. 62/257,500	N/A	Provisional	11/19/2015	Expired	United States
PCT/US2016/062941	WO 2017/087900	PCT	11/18/2016	Published	World Patent Org.
U.S. 15/776,663	U.S. 2018/0369412	Nat'l Stage	5/16/2018	Pending	United States
16867296.2	EP3377116 (A1)	Nat'l Stage	5/26/2018	Pending	Europe
CA3005474	CA3005474 (A1)	Nat'l Stage	5/15/2018	Pending	Canada
2016355343	AU2016355343 (A1)	Nat'l Stage	5/18/2018	Pending	Australia

Ref: 51219-009	Methods and Compositions for Treatment of Disorders and Diseases Involving RDH12				
Serial No.	**Publication No.**	**App. Type**	**File Date**	**Status**	**Jurisdiction**
U.S. 62/359,777	N/A	Provisional	7/8/2016	Expired	United States
PCT/US2017/041122	WO 2018/009814	PCT	7/7/2017	Published	World Patent Org.
U.S. 16/314,179	U.S. 2019/0151473	Nat'l Stage	12/28/2018	Pending	United States
17824989.2	EP3481958 (A1)	Nat'l Stage	2/8/2019	Pending	Europe
CA3029646	CA3029646 (A1)	Nat'l Stage	12/28/2018	Pending	Canada
2017292010	AU2017292010 (A1)	Nat'l Stage	12/24/2018	Pending	Australia
BR112019000171-9	BR112019000171-9	Nat'l Stage	1/8/2019	Pending	Brazil
2019103488	2019103488	Nat'l Stage	2/8/2019	Pending	Russia
264070	264070	Nat'l Stage	1/3/2019	Pending	Israel

201780054628.1	201780054628.1	Nat'l Stage		Pending	China
10-2019-7003500	10-2019-7003500	Nat'l Stage	2/1/2019	Pending	Korea
2019-500531	2019-500531	Nat'l Stage	1/8/2019	Pending	Japan
201917000704	201917000704	Nat'l Stage		Pending	India

Ref: 51219-010	**Gene Therapy for Ocular Disorders**				
Serial No.	**Publication No.**	**App. Type**	**File Date**	**Status**	**Jurisdiction**
62/465,649	N/A	Provisional	3/1/2017	Expired	United States
62/469,642	N/A	Provisional	3/10/2017	Pending	United States
PCT/US2018/020470	WO 2018/160849	PCT	3/1/2018	Published	World Patent Org.

Ref: 51219-013	**Enhanced AAV-Mediated Gene Transfer for Retinal Therapies**				
Serial No.	**Patent/Pub. No.**	**Appl. Type**	**File Date**	**Status**	**Jurisdiction**
U.S. 61/762,775	N/A	Provisional	2/8/2013	Expired	United States
PCT/US2014/015340	WO 2014/124282	PCT	2/7/2014	Published	World Patent Org.
U.S. 14/766,172	U.S. 9,567,376	Nat'l Stage	8/6/2015	Active	United States
U.S. 15/246,001	U.S. 10,266,845	Divisional	8/24/2016	Granted	United States
14749120.3	EP2954051	Nat'l Stage	8/10/2015	Granted	Europe – (Validated in Belgium, Switzerland, Germany, Denmark, Spain, France, United Kingdom, Italy, Netherlands)

B. Patent Applications naming Limelight as Sole Applicant

Ref: 51219-012	**Synthetic DNA Vectors and Methods of Use**				
Appl. No.	**Patent/Pub. No.**	**Appl. Type**	**File Date**	**Status**	**Jurisdiction**
U.S. 62/643,336	N/A	Provisional	3/15/2018	Pending	United States
U.S. 62/749,369	N/A	Provisional	10/22/2018	Pending	United States
PCT/US2019/022511	N/A	PCT	3/15/2019	Unpublished	World Patent Org.

Ref: 51219-014	**ABCA4 Cell Line**				
Appl. No.	**Patent/Pub. No.**	**Appl. Type**	**File Date**	**Status**	**Jurisdiction**
U.S. 62/835,446	N/A	Provisional	4/17/2019	Pending	United States

Ref: 51219-027	**PRPF8 Trans-Splicing Molecules**				
Appl. No.	**Patent/Pub. No.**	**Appl. Type**	**File Date**	**Status**	**Jurisdiction**
U.S. 62/835,674	N/A	Provisional	4/18/2019	Pending	United States

Ref: 51219-028	CRB1 Trans-Splicing Molecules				
Appl. No.	**Patent/Pub. No.**	**Appl. Type**	**File Date**	**Status**	**Jurisdiction**
U.S. 62/835,758	N/A	Provisional	4/18/2019	Pending	United States

Ref: 51219-029	ATP7B Trans-Splicing Molecules				
Appl. No.	**Patent/Pub. No.**	**Appl. Type**	**File Date**	**Status**	**Jurisdiction**
U.S. 62/835,759	N/A	Provisional	4/18/2019	Pending	United States

C. Patent Applications naming Limelight and Penn as Co-Applicants

Ref: 51219-016	Trans-Splicing Molecules				
Appl. No.	**Patent/Pub. No.**	**Appl. Type**	**File Date**	**Status**	**Jurisdiction**
U.S. 62/658,667	N/A	Provisional	4/17/2018	Pending	United States
PCT/US2019/027981	N/A	PCT	4/17/2019	Unpublished	World Patent Org.

Ref: 51219-031	MYO7A Trans-Splicing Molecules				
Appl. No.	**Patent/Pub. No.**	**Appl. Type**	**File Date**	**Status**	**Jurisdiction**
U.S. 62/835,712	N/A	Provisional	4/18/2019	Pending	United States

Section 2.10

Agreements; Actions

(a)

(i) 1. License Agreement, dated July 14, 2017, by and between the Company and the Trustees of the University of Pennsylvania (the "**Penn License**").

2. Sponsored Research Agreement, dated September 16, 2016, by and between the Company and the Trustees of the University of Pennsylvania, as amended by (i) the First Amendment to Sponsored Research Agreement, dated September 1, 2017, (ii) the Second Amendment to Sponsored Research Agreement, dated November 10, 2017, (iii) the Third Amendment to Sponsored Research Agreement, dated November 14, 2017, (iv) the Fourth Amendment to Sponsored Research Agreement, dated June 11, 2018, and (v) the Fifth Amendment to Sponsored Research Agreement, dated November 14, 2018 (the "**Penn SRA**").

3. Letter regarding commitment for funding, dated June 21, 2019 from the Company to the Trustees of University of Pennsylvania, Penn Center for Innovation (the "**Penn LOI**").

4. Research Agreement, dated October 16, 2018, by and between the Company and the Regents of the University of Minnesota (the "**Minnesota SRA**").

5. Consulting Agreement, dated July 22, 2019, by and between the Company and Richard Peluso.

6. Consulting Agreement, dated July 23, 2019, by and between the Company and Australian Biologics Pty Ltd. trading as Global BioSolutions.

6. Invoice No. 1005535, dated June 17, 2019, from Klein Hersh International for recruiting fees, in the amount of $134,335.00.

7. Invoice Nos. 107026, 109080, 112785 and 111321, dated January 23, 2019, April 10, 2019, July 17, 2019 and June 17, 2019, respectively, from Clark and Elbing for intellectual property counsel fees, in the amount of $43,241.50

(ii) 1. Penn License Agreement.
2. Penn SRA.
3. Minnesota SRA.

(iii) None.

(iv)
1. Penn License Agreement.
2. Minnesota SRA.

(b) None.

Section 2.11

Certain Transactions

(a)
The Johnson Offer Letter and the Riesmeyer Offer Letter include severance provisions, described in further detail in Section 2.16 of this Disclosure Schedule, that differ from the Company's standard offer letter generally available to employees.

CONFIDENTIAL

Section 2.15

Changes

(f)
Johnson Offer Letter

Section 2.16

Employee Matters

(d)
The Company's form of employment offer letter provides for payment of base salary and COBRA benefits for three months following termination by the Company without cause or resignation by the employee with good reason. The Johnson Offer Letter provides that Dr. Johnson will be entitled to payment of base salary and COBRA benefits for 12 months plus the maximum annual target bonus following termination without cause or resignation with good reason. The Riesmeyer Offer Letter provides that if Ms. Riesmeyer's employment is terminated without cause or she resigns for good reason, Ms. Riesmeyer will be entitled to receive base salary plus COBRA benefits (i) for three months following termination or resignation if such event occurs within six months of the start date of employment or (ii) for six months following termination or resignation if such event occurs more than six months after the start date of employment.

(g)
The Company provides standard employee benefits through TriNet, which includes subsidized health insurance. In addition, the Company has a 401(k) plan, which does not include any employer match.

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EXHIBIT C

FORM OF INDEMNIFICATION AGREEMENT

INDEMNIFICATION AGREEMENT

THIS INDEMNIFICATION AGREEMENT (the "**Agreement**") is made and entered into as of August 5, 2019 between Limelight Bio, Inc., a Delaware corporation (the "**Company**"), and [*name*] ("**Indemnitee**").

WITNESSETH THAT:

WHEREAS, highly competent persons have become more reluctant to serve corporations as directors and/or officers or in other capacities unless they are provided with adequate protection through insurance or adequate indemnification against inordinate risks of claims and actions against them arising out of their service to and activities on behalf of the corporation;

WHEREAS, the Board of Directors of the Company (the "**Board**") has determined that, in order to attract and retain qualified individuals, the Company will attempt to maintain on an ongoing basis, at its sole expense, liability insurance to protect persons serving the Company and its subsidiaries from certain liabilities. Although the furnishing of such insurance has been a customary and widespread practice among United States-based corporations and other business enterprises, the Company believes that, given current market conditions and trends, such insurance may be available to it in the future only at higher premiums and with more exclusions. At the same time, directors, officers, and other persons in service to corporations or business enterprises are being increasingly subjected to expensive and time-consuming litigation relating to, among other things, matters that traditionally would have been brought only against the Company or business enterprise itself. The Bylaws and Certificate of Incorporation of the Company require indemnification of the officers and directors of the Company. Indemnitee may also be entitled to indemnification pursuant to the General Corporation Law of the State of Delaware ("**DGCL**"). The Bylaws and Certificate of Incorporation and the DGCL expressly provide that the indemnification provisions set forth therein are not exclusive, and thereby contemplate that contracts may be entered into between the Company and members of the Board, officers and other persons with respect to indemnification;

WHEREAS, the uncertainties relating to such insurance and to indemnification have increased the difficulty of attracting and retaining such persons;

WHEREAS, the Board has determined that the increased difficulty in attracting and retaining such persons is detrimental to the best interests of the Company's stockholders and that the Company should act to assure such persons that there will be increased certainty of such protection in the future;

WHEREAS, it is reasonable, prudent and necessary for the Company contractually to obligate itself to indemnify, and to advance expenses on behalf of, such persons to the fullest extent permitted by applicable law so that they will serve or continue to serve the Company free from undue concern that they will not be so indemnified;

WHEREAS, this Agreement is a supplement to and in furtherance of the Bylaws and Certificate of Incorporation of the Company and any resolutions adopted pursuant thereto, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder; and

WHEREAS, Indemnitee does not regard the protection available under the Company's Bylaws and Certificate of Incorporation and insurance as adequate in the present circumstances, and may not be willing to serve as an officer or director without adequate protection, and the Company desires Indemnitee to serve in such capacity. Indemnitee is willing to serve, continue to serve and to take on additional service for or on behalf of the Company on the condition that he be so indemnified; and

[WHEREAS, Indemnitee has certain rights to indemnification and/or insurance provided by Apple Tree Partners IV, L.P. and certain of its affiliates (the "**Fund Indemnitor**") which Indemnitee and the Fund Indemnitor intend to be secondary to the primary obligation of the Company to indemnify Indemnitee as provided herein, with the Company's acknowledgement and agreement to the foregoing being a material condition to Indemnitee's willingness to serve on the Board.]

NOW, THEREFORE, in consideration of Indemnitee's agreement to serve as an officer and/or director from and after the date hereof, the parties hereto agree as follows:

1. Indemnity of Indemnitee. The Company hereby agrees to hold harmless and indemnify Indemnitee to the fullest extent permitted by law, as such may be amended from time to time. In furtherance of the foregoing indemnification, and without limiting the generality thereof.

(a) Proceedings Other Than Proceedings by or in the Right of the Company. Indemnitee shall be entitled to the rights of indemnification provided in this Section l(a) if, by reason of his Corporate Status (as hereinafter defined), the Indemnitee is, or is threatened to be made, a party to or participant in any Proceeding (as hereinafter defined) other than a Proceeding by or in the right of the Company. Pursuant to this Section 1(a), Indemnitee shall be indemnified against all Expenses (as hereinafter defined), judgments, penalties, fines and amounts paid in settlement actually and reasonably incurred by him, or on his behalf, in connection with such Proceeding or any claim, issue or matter therein, if the Indemnitee acted in good faith and in a manner the Indemnitee reasonably believed to be in or not opposed to the best interests of the Company, and with respect to any criminal Proceeding, had no reasonable cause to believe the Indemnitee's conduct was unlawful.

(b) Proceedings by or in the Right of the Company. Indemnitee shall be entitled to the rights of indemnification provided in this Section 1(b) if, by reason of his Corporate Status, the Indemnitee is, or is threatened to be made, a party to or participant in any Proceeding brought by or in the right of the Company. Pursuant to this Section 1(b), Indemnitee shall be indemnified against all Expenses actually and reasonably incurred by the Indemnitee, or on the Indemnitee's behalf, in connection with such Proceeding if the Indemnitee acted in good faith and in a manner the Indemnitee reasonably believed to be in or not opposed to the best interests of the Company; provided, however, if applicable law so provides, no indemnification against such Expenses shall be made in respect of any claim, issue or matter in such Proceeding as to which Indemnitee shall have been adjudged to be liable to the Company unless and to the extent that the Court of Chancery of the State of Delaware shall determine that such indemnification may be made.

(c) Indemnification for Expenses of a Party Who is Wholly or Partly Successful. Notwithstanding any other provision of this Agreement, to the extent that

Indemnitee is, by reason of his Corporate Status, a party to and is successful, on the merits or otherwise, in any Proceeding, he shall be indemnified to the maximum extent permitted by law, as such may be amended from time to time, against all Expenses actually and reasonably incurred by him or on his behalf in connection therewith. If Indemnitee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by him or on his behalf in connection with each successfully resolved claim, issue or matter. For purposes of this Section and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

(d) [Indemnification of Appointing Stockholder. If (i) Indemnitee is or was affiliated with one or more venture capital funds that has invested in the Company (an "**Appointing Stockholder**"), (ii) the Appointing Stockholder is, or is threatened to be made, a party to or a participant in any Proceeding, and (iii) the Appointing Stockholder's involvement in the Proceeding results from any claim based on the Indemnitee's service to the Company as a director or other fiduciary of the Company, the Appointing Stockholder will be entitled to indemnification hereunder for Expenses to the same extent as Indemnitee, and the terms of this Agreement as they relate to procedures for indemnification of Indemnitee and advancement of Expenses shall apply to any such indemnification of Appointing Stockholder.]

2. Additional Indemnity. In addition to, and without regard to any limitations on, the indemnification provided for in Section 1 of this Agreement, the Company shall and hereby does indemnify and hold harmless Indemnitee against all Expenses, judgments, penalties, fines and amounts paid in settlement actually and reasonably incurred by him or on his behalf if, by reason of his Corporate Status, he is, or is threatened to be made, a party to or participant in any Proceeding (including a Proceeding by or in the right of the Company), including, without limitation, all liability arising out of the negligence or active or passive wrongdoing of Indemnitee. The only limitation that shall exist upon the Company's obligations pursuant to this Agreement shall be that the Company shall not be obligated to make any payment to Indemnitee that is finally determined (under the procedures, and subject to the presumptions, set forth in Sections 6 and 7 hereof) to be unlawful.

3. Contribution.

(a) Whether or not the indemnification provided in Sections 1 and 2 hereof is available, in respect of any threatened, pending or completed action, suit or proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), the Company shall pay, in the first instance, the entire amount of any judgment or settlement of such action, suit or proceeding without requiring Indemnitee to contribute to such payment and the Company hereby waives and relinquishes any right of contribution it may have against Indemnitee. The Company shall not enter into any settlement of any action, suit or proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding) unless such settlement provides for a full and final release of all claims asserted against Indemnitee.

(b) Without diminishing or impairing the obligations of the Company set forth in the preceding subparagraph, if, for any reason, Indemnitee shall elect or be required to pay all or any portion of any judgment or settlement in any threatened, pending or completed action, suit

or proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), the Company shall contribute to the amount of Expenses, judgments, fines and amounts paid in settlement actually and reasonably incurred and paid or payable by Indemnitee in proportion to the relative benefits received by the Company and all officers, directors or employees of the Company, other than Indemnitee, who are jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), on the one hand, and Indemnitee, on the other hand, from the transaction or events from which such action, suit or proceeding arose; provided, however, that the proportion determined on the basis of relative benefit may, to the extent necessary to conform to law, be further adjusted by reference to the relative fault of the Company and all officers, directors or employees of the Company other than Indemnitee who are jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), on the one hand, and Indemnitee, on the other hand, in connection with the transaction or events that resulted in such expenses, judgments, fines or settlement amounts, as well as any other equitable considerations which applicable law may require to be considered. The relative fault of the Company and all officers, directors or employees of the Company, other than Indemnitee, who are jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), on the one hand, and Indemnitee, on the other hand, shall be determined by reference to, among other things, the degree to which their actions were motivated by intent to gain personal profit or advantage, the degree to which their liability is primary or secondary and the degree to which their conduct is active or passive.

(c) The Company hereby agrees to fully indemnify and hold Indemnitee harmless from any claims of contribution which may be brought by officers, directors, or employees of the Company, other than Indemnitee, who may be jointly liable with Indemnitee.

(d) To the fullest extent permissible under applicable law, if the indemnification provided for in this Agreement is unavailable to Indemnitee for any reason whatsoever, the Company, in lieu of indemnifying Indemnitee, shall contribute to the amount incurred by Indemnitee, whether for judgments, fines, penalties, excise taxes, amounts paid or to be paid in settlement and/or for Expenses, in connection with any claim relating to an indemnifiable event under this Agreement, in such proportion as is deemed fair and reasonable in light of all of the circumstances of such Proceeding in order to reflect (i) the relative benefits received by the Company and Indemnitee as a result of the event(s) and/or transaction(s) giving cause to such Proceeding and/or (ii) the relative fault of the Company (and its directors, officers, employees and agents) and Indemnitee in connection with such event(s) and/or transaction(s).

4. Indemnification for Expenses of a Witness. Notwithstanding any other provision of this Agreement, to the extent that Indemnitee is, by reason of his Corporate Status, a witness, or is made (or asked) to respond to discovery requests, in any Proceeding to which Indemnitee is not a party, he shall be indemnified against all Expenses actually and reasonably incurred by him or on his behalf in connection therewith.

5. Advancement of Expenses. Notwithstanding any other provision of this Agreement, the Company shall advance all Expenses incurred by or on behalf of Indemnitee in connection with any Proceeding by reason of Indemnitee's Corporate Status within thirty (30) days after the receipt by the Company of a statement or statements from Indemnitee requesting such advance or advances from time to time, whether prior to or after final disposition of such Proceeding. Such statement or statements shall reasonably evidence the Expenses incurred by Indemnitee and shall include or be preceded or accompanied by a written undertaking by or on

behalf of Indemnitee to repay any Expenses advanced if it shall ultimately be determined that Indemnitee is not entitled to be indemnified against such Expenses. Any advances and undertakings to repay pursuant to this Section 5 shall be unsecured and interest free.

6. Procedures and Presumptions for Determination of Entitlement to Indemnification. It is the intent of this Agreement to secure for Indemnitee rights of indemnity that are as favorable as may be permitted under the DGCL and public policy of the State of Delaware. Accordingly, the parties agree that the following procedures and presumptions shall apply in the event of any question as to whether Indemnitee is entitled to indemnification under this Agreement:

(a) To obtain indemnification under this Agreement, Indemnitee shall submit to the Company a written request, including therein or therewith such documentation and information as is reasonably available to Indemnitee and is reasonably necessary to determine whether and to what extent Indemnitee is entitled to indemnification. The Secretary of the Company shall, promptly upon receipt of such a request for indemnification, advise the Board in writing that Indemnitee has requested indemnification. Notwithstanding the foregoing, any failure of Indemnitee to provide such a request to the Company, or to provide such a request in a timely fashion, shall not relieve the Company of any liability that it may have to Indemnitee unless, and to the extent that, such failure actually and materially prejudices the interests of the Company.

(b) Upon written request by Indemnitee for indemnification pursuant to the first sentence of Section 6(a) hereof, a determination with respect to Indemnitee's entitlement thereto shall be made in the specific case by one of the following four methods, which shall be at the election of the Board (1) by a majority vote of the disinterested directors, even though less than a quorum, (2) by a committee of disinterested directors designated by a majority vote of the disinterested directors, even though less than a quorum, (3) if there are no disinterested directors or if the disinterested directors so direct, by independent legal counsel in a written opinion to the Board, a copy of which shall be delivered to the Indemnitee, or (4) if so directed by the Board, by the stockholders of the Company. For purposes hereof, disinterested directors are those members of the Board who are not parties to the action, suit or proceeding in respect of which indemnification is sought by Indemnitee.

(c) If the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Section 6(b) hereof, the Independent Counsel shall be selected as provided in this Section 6(c). The Independent Counsel shall be selected by the Board. Indemnitee may, within ten (10) days after such written notice of selection shall have been given, deliver to the Company a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "**Independent Counsel**" as defined in Section 13 of this Agreement, and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected shall act as Independent Counsel. If a written objection is made and substantiated, the Independent Counsel selected may not serve as Independent Counsel unless and until such objection is withdrawn or a court has determined that such objection is without merit. If, within twenty (20) days after submission by Indemnitee of a written request for indemnification pursuant to Section 6(a) hereof, no Independent Counsel shall have been selected and not objected to, either the Company or Indemnitee may petition the Court of Chancery of the State of Delaware or other court of competent jurisdiction for resolution of

any objection which shall have been made by the Indemnitee to the Company's selection of Independent Counsel and/or for the appointment as Independent Counsel of a person selected by the court or by such other person as the court shall designate, and the person with respect to whom all objections are so resolved or the person so appointed shall act as Independent Counsel under Section 6(b) hereof. The Company shall pay any and all reasonable fees and expenses of Independent Counsel incurred by such Independent Counsel in connection with acting pursuant to Section 6(b) hereof, and the Company shall pay all reasonable fees and expenses incident to the procedures of this Section 6(c), regardless of the manner in which such Independent Counsel was selected or appointed.

(d) In making a determination with respect to entitlement to indemnification hereunder, the person or persons or entity making such determination shall presume that Indemnitee is entitled to indemnification under this Agreement. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence. Neither the failure of the Company (including by its directors or independent legal counsel) to have made a determination prior to the commencement of any action pursuant to this Agreement that indemnification is proper in the circumstances because Indemnitee has met the applicable standard of conduct, nor an actual determination by the Company (including by its directors or independent legal counsel) that Indemnitee has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that Indemnitee has not met the applicable standard of conduct.

(e) Indemnitee shall be deemed to have acted in good faith if Indemnitee's action is based on the records or books of account of the Enterprise (as hereinafter defined), including financial statements, or on information supplied to Indemnitee by the officers of the Enterprise in the course of their duties, or on the advice of legal counsel for the Enterprise or on information or records given or reports made to the Enterprise by an independent certified public accountant or by an appraiser or other expert selected with reasonable care by the Enterprise. In addition, the knowledge and/or actions, or failure to act, of any director, officer, agent or employee of the Enterprise shall not be imputed to Indemnitee for purposes of determining the right to indemnification under this Agreement. Whether or not the foregoing provisions of this Section 6(e) are satisfied, it shall in any event be presumed that Indemnitee has at all times acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Company. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence.

(f) If the person, persons or entity empowered or selected under Section 6 to determine whether Indemnitee is entitled to indemnification shall not have made a determination within sixty (60) days after receipt by the Company of the request therefor, the requisite determination of entitlement to indemnification shall be deemed to have been made and Indemnitee shall be entitled to such indemnification absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law; provided, however, that such sixty (60) day period may be extended for a reasonable time, not to exceed an additional thirty (30) days, if the person, persons or entity making such determination with respect to entitlement to indemnification in good faith requires such additional time to obtain or evaluate documentation and/or information relating thereto; and provided further, that the foregoing provisions of this Section 6(f) shall not apply if the determination of entitlement to indemnification is to be made by the stockholders

pursuant to Section 6(b) of this Agreement and if (A) within fifteen (15) days after receipt by the Company of the request for such determination, the Board or the Disinterested Directors, if appropriate, resolve to submit such determination to the stockholders for their consideration at an annual meeting thereof to be held within seventy five (75) days after such receipt and such determination is made thereat, or (B) a special meeting of stockholders is called within fifteen (15) days after such receipt for the purpose of making such determination, such meeting is held for such purpose within sixty (60) days after having been so called and such determination is made thereat.

(g) Indemnitee shall cooperate with the person, persons or entity making such determination with respect to Indemnitee's entitlement to indemnification, including providing to such person, persons or entity upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination. Any Independent Counsel, member of the Board or stockholder of the Company shall act reasonably and in good faith in making a determination regarding the Indemnitee's entitlement to indemnification under this Agreement. Any costs or expenses (including attorneys' fees and disbursements) incurred by Indemnitee in so cooperating with the person, persons or entity making such determination shall be borne by the Company (irrespective of the determination as to Indemnitee's entitlement to indemnification) and the Company hereby indemnifies and agrees to hold Indemnitee harmless therefrom.

(h) The Company acknowledges that a settlement or other disposition short of final judgment may be successful if it permits a party to avoid expense, delay, distraction, disruption and uncertainty. In the event that any action, claim or proceeding to which Indemnitee is a party is resolved in any manner other than by adverse judgment against Indemnitee (including, without limitation, settlement of such action, claim or proceeding with or without payment of money or other consideration) it shall be presumed that Indemnitee has been successful on the merits or otherwise in such action, suit or proceeding. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence.

(i) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, shall not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of Indemnitee to indemnification or create a presumption that Indemnitee did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal Proceeding, that Indemnitee had reasonable cause to believe that his conduct was unlawful.

7. Remedies of Indemnitee.

(a) In the event that (i) a determination is made pursuant to Section 6 of this Agreement that Indemnitee is not entitled to indemnification under this Agreement, (ii) advancement of Expenses is not timely made pursuant to Section 5 of this Agreement, (iii) no determination of entitlement to indemnification is made pursuant to Section 6(b) of this Agreement within ninety (90) days after receipt by the Company of the request for indemnification, (iv) payment of indemnification is not made pursuant to this Agreement within ten (10) days after receipt by the Company of a written request therefor, or (v) payment of

indemnification is not made within ten (10) days after a determination has been made that Indemnitee is entitled to indemnification or such determination is deemed to have been made pursuant to Section 6 of this Agreement, Indemnitee shall be entitled to an adjudication in an appropriate court of the State of Delaware, or in any other court of competent jurisdiction, of Indemnitee's entitlement to such indemnification. Indemnitee shall commence such proceeding seeking an adjudication within one hundred eighty (180) days following the date on which Indemnitee first has the right to commence such proceeding pursuant to this Section 7(a). The Company shall not oppose Indemnitee's right to seek any such adjudication.

(b) In the event that a determination shall have been made pursuant to Section 6(b) of this Agreement that Indemnitee is not entitled to indemnification, any judicial proceeding commenced pursuant to this Section 7 shall be conducted in all respects as a de novo trial on the merits, and Indemnitee shall not be prejudiced by reason of the adverse determination under Section 6(b).

(c) If a determination shall have been made pursuant to Section 6(b) of this Agreement that Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding commenced pursuant to this Section 7, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's misstatement not materially misleading in connection with the application for indemnification, or (ii) a prohibition of such indemnification under applicable law.

(d) In the event that Indemnitee, pursuant to this Section 7, seeks a judicial adjudication of his rights under, or to recover damages for breach of, this Agreement, or to recover under any directors' and officers' liability insurance policies maintained by the Company, the Company shall pay on his behalf, in advance, any and all expenses (of the types described in the definition of Expenses in Section 13 of this Agreement) actually and reasonably incurred by him in such judicial adjudication, regardless of whether Indemnitee ultimately is determined to be entitled to such indemnification, advancement of expenses or insurance recovery.

(e) The Company shall be precluded from asserting in any judicial proceeding commenced pursuant to this Section 7 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court that the Company is bound by all the provisions of this Agreement. The Company shall indemnify Indemnitee against any and all Expenses and, if requested by Indemnitee, shall (within ten (10) days after receipt by the Company of a written request therefore) advance, to the extent not prohibited by law, such expenses to Indemnitee, which are incurred by Indemnitee in connection with any action brought by Indemnitee for indemnification or advance of Expenses from the Company under this Agreement or under any directors' and officers' liability insurance policies maintained by the Company, regardless of whether Indemnitee ultimately is determined to be entitled to such indemnification, advancement of Expenses or insurance recovery, as the case may be.

(f) Notwithstanding anything in this Agreement to the contrary, no determination as to entitlement to indemnification under this Agreement shall be required to be made prior to the final disposition of the Proceeding.

8. Non-Exclusivity; Survival of Rights; Insurance; Primacy of Indemnification; Subrogation.

(a) The rights of indemnification as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law, the Certificate of Incorporation, the By-laws, any agreement, a vote of stockholders, a resolution of directors of the Company, or otherwise. No amendment, alteration or repeal of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any action taken or omitted by such Indemnitee in his Corporate Status prior to such amendment, alteration or repeal. To the extent that a change in the DGCL, whether by statute or judicial decision, permits greater indemnification than would be afforded currently under the Certificate of Incorporation, By-laws and this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy.

(b) To the extent that the Company maintains an insurance policy or policies providing liability insurance for directors, officers, employees, or agents or fiduciaries of the Company or of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise that such person serves at the request of the Company, Indemnitee shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage available for any director, officer, employee, agent or fiduciary under such policy or policies. If, at the time of the receipt of a notice of a claim pursuant to the terms hereof, the Company has directors' and officers' liability insurance in effect, the Company shall give prompt notice of the commencement of such proceeding to the insurers in accordance with the procedures set forth in the respective policies. The Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of the Indemnitee, all amounts payable as a result of such proceeding in accordance with the terms of such policies.

(c) [The Company hereby acknowledges that Indemnitee has certain rights to indemnification, advancement of expenses and/or insurance provided by the Fund Indemnitor. The Company hereby agrees (i) that it is the indemnitor of first resort (*i.e.*, its obligations to Indemnitee are primary and any obligation of the Fund Indemnitor to advance expenses or to provide indemnification for the same expenses or liabilities incurred by Indemnitee are secondary), (ii) that it shall be required to advance the full amount of expenses incurred by Indemnitee and shall be liable for the full amount of all Expenses, judgments, penalties, fines and amounts paid in settlement to the extent legally permitted and as required by the terms of this Agreement and the Certificate of Incorporation or Bylaws of the Company (or any other agreement between the Company and Indemnitee), without regard to any rights Indemnitee may have against the Fund Indemnitor, and (iii) that it irrevocably waives, relinquishes and releases the Fund Indemnitor from any and all claims against the Fund Indemnitor for contribution, subrogation or any other recovery of any kind in respect thereof. The Company further agrees that no advancement or payment by the Fund Indemnitor on behalf of Indemnitee with respect to any claim for which Indemnitee has sought indemnification from the Company shall affect the foregoing and the Fund Indemnitor shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of Indemnitee against the

Company. The Company and Indemnitee agree that the Fund Indemnitor are express third party beneficiaries of the terms of this Section 8(c).]

(d) [Except as provided in Section 8(c) above,] in the event of any payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee (other than against the Fund Indemnitors), who shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

(e) [Except as provided in Section 8(c) above,] the Company shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable hereunder if and to the extent that Indemnitee has otherwise actually received such payment under any insurance policy, contract, agreement or otherwise.

(f) [Except as provided in Section 8(c) above,] the Company's obligation to indemnify or advance Expenses hereunder to Indemnitee who is or was serving at the request of the Company as a director, officer, employee or agent of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise shall be reduced by any amount Indemnitee has actually received as indemnification or advancement of expenses from such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise.

9. Exception to Right of Indemnification. Notwithstanding any provision in this Agreement, the Company shall not be obligated under this Agreement to make any indemnity in connection with any claim made against Indemnitee:

(a) for which payment has actually been made to or on behalf of Indemnitee under any insurance policy or other indemnity provision, except with respect to any excess beyond the amount paid under any insurance policy or other indemnity provision[, provided, that the foregoing shall not affect the rights of Indemnitee or the Fund Indemnitor set forth in Section 8(c) above];

(b) for an accounting of profits made from the purchase and sale (or sale and purchase) by Indemnitee of securities of the Company within the meaning of Section 16(b) of the Securities Exchange Act of 1934, as amended, or similar provisions of state statutory law or common law; or

(c) in connection with any Proceeding (or any part of any Proceeding) initiated by Indemnitee, including any Proceeding (or any part of any Proceeding) initiated by Indemnitee against the Company or its directors, officers, employees or other indemnitees, unless (i) the Board authorized the Proceeding (or any part of any Proceeding) prior to its initiation, or (ii) the Company provides the indemnification, in its sole discretion, pursuant to the powers vested in the Company under applicable law.

10. Duration of Agreement. All agreements and obligations of the Company contained herein shall continue during the period Indemnitee is an officer or director of the Company (or is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise) and shall continue thereafter so long as Indemnitee shall be subject to any Proceeding (or any proceeding commenced under Section 7 hereof) by reason of his Corporate Status, whether or not he is

acting or serving in any such capacity at the time any liability or expense is incurred for which indemnification can be provided under this Agreement. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and their respective successors (including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business or assets of the Company), assigns, spouses, heirs, executors and personal and legal representatives.

11. Security. To the extent requested by Indemnitee and approved by the Board, the Company may at any time and from time to time provide security to Indemnitee for the Company's obligations hereunder through an irrevocable bank line of credit, funded trust or other collateral. Any such security, once provided to Indemnitee, may not be revoked or released without the prior written consent of the Indemnitee.

12. Enforcement.

(a) The Company expressly confirms and agrees that it has entered into this Agreement and assumes the obligations imposed on it hereby in order to induce Indemnitee to serve as an officer or director of the Company, and the Company acknowledges that Indemnitee is relying upon this Agreement in serving as an officer or director of the Company.

(b) This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral, written and implied, between the parties hereto with respect to the subject matter hereof.

(c) The Company shall not seek from a court, or agree to, a "bar order" which would have the effect of prohibiting or limiting the Indemnitee's rights to receive advancement of expenses under this Agreement.

13. Definitions. For purposes of this Agreement:

(a) "**Corporate Status**" describes the status of a person who is or was a director, officer, employee, agent or fiduciary of the Company or of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise that such person is or was serving at the express written request of the Company.

(b) "**Disinterested Director**" means a director of the Company who is not and was not a party to the Proceeding in respect of which indemnification is sought by Indemnitee.

(c) "**Enterprise**" shall mean the Company and any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise that Indemnitee is or was serving at the express written request of the Company as a director, officer, employee, agent or fiduciary.

(d) "**Expenses**" shall include all reasonable attorneys' fees, retainers, court costs, transcript costs, fees of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees and all other disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, participating, or being or preparing to be a

witness in a Proceeding, or responding to, or objecting to, a request to provide discovery in any Proceeding. Expenses also shall include Expenses incurred in connection with any appeal resulting from any Proceeding and any federal, state, local or foreign taxes imposed on the Indemnitee as a result of the actual or deemed receipt of any payments under this Agreement, including without limitation the premium, security for, and other costs relating to any cost bond, supersede as bond, or other appeal bond or its equivalent. Expenses, however, shall not include amounts paid in settlement by Indemnitee or the amount of judgments or fines against Indemnitee.

(e) "**Independent Counsel**" means a law firm, or a member of a law firm, that is experienced in matters of corporation law and neither presently is, nor in the past five years has been, retained to represent (i) the Company or Indemnitee in any matter material to either such party (other than with respect to matters concerning Indemnitee under this Agreement, or of other indemnitees under similar indemnification agreements), or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "Independent Counsel" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement. The Company agrees to pay the reasonable fees of the Independent Counsel referred to above and to fully indemnify such counsel against any and all Expenses, claims, liabilities and damages arising out of or relating to this Agreement or its engagement pursuant hereto.

(f) "**Proceeding**" includes any threatened, pending or completed action, suit, arbitration, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding, whether brought by or in the right of the Company or otherwise and whether civil, criminal, administrative or investigative, in which Indemnitee was, is or will be involved as a party or otherwise, by reason of his or her Corporate Status, by reason of any action taken by him or of any inaction on his part while acting in his or her Corporate Status; in each case whether or not he is acting or serving in any such capacity at the time any liability or expense is incurred for which indemnification can be provided under this Agreement; including one pending on or before the date of this Agreement, but excluding one initiated by an Indemnitee pursuant to Section 7 of this Agreement to enforce his rights under this Agreement.

14. Severability. The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any other provision. [Further, the invalidity or unenforceability of any provision hereof as to either Indemnitee or Appointing Stockholder shall in no way affect the validity or enforceability of any provision hereof as to the other.] Without limiting the generality of the foregoing, this Agreement is intended to confer upon Indemnitee [and Appointing Stockholder] indemnification rights to the fullest extent permitted by applicable laws. In the event any provision hereof conflicts with any applicable law, such provision shall be deemed modified, consistent with the aforementioned intent, to the extent necessary to resolve such conflict.

15. Modification and Waiver. No supplement, modification, termination or amendment of this Agreement shall be binding unless executed in writing by both of the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute

a waiver of any other provisions hereof (whether or not similar) nor shall such waiver constitute a continuing waiver.

16. Notice By Indemnitee. Indemnitee agrees promptly to notify the Company in writing upon being served with or otherwise receiving any summons, citation, subpoena, complaint, indictment, information or other document relating to any Proceeding or matter which may be subject to indemnification covered hereunder. The failure to so notify the Company shall not relieve the Company of any obligation which it may have to Indemnitee under this Agreement or otherwise unless and only to the extent that such failure or delay materially prejudices the Company.

17. Notices. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given (a) upon personal delivery to the party to be notified, (b) when sent by confirmed electronic mail or facsimile if sent during normal business hours of the recipient, and if not so confirmed, then on the next business day, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications shall be sent:

(a) To Indemnitee at the address set forth below Indemnitee signature hereto.

(b) To the Company at:

Limelight Bio, Inc.
3401 Grays Ferry Avenue
Philadelphia, PA 19146
Attn: CEO

or to such other address as may have been furnished to Indemnitee by the Company or to the Company by Indemnitee, as the case may be.

18. Counterparts. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, *e.g.*, www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

19. Headings. The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

20. Governing Law and Consent to Jurisdiction. This Agreement and the legal relations among the parties shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to its conflict of laws rules. The Company and Indemnitee hereby irrevocably and unconditionally (i) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the Chancery Court of the State of Delaware (the "**Delaware Court**"), and not in any other state or federal court in the

United States of America or any court in any other country, (ii) consent to submit to the exclusive jurisdiction of the Delaware Court for purposes of any action or proceeding arising out of or in connection with this Agreement, (iii) waive any objection to the laying of venue of any such action or proceeding in the Delaware Court, and (iv) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Delaware Court has been brought in an improper or inconvenient forum.

SIGNATURE PAGES TO FOLLOW

IN WITNESS WHEREOF, the parties hereto have executed this Indemnification Agreement on and as of the day and year first above written.

COMPANY

LIMELIGHT BIO, INC.

By:_____
Name:_____
Title:_____

IN WITNESS WHEREOF, the parties hereto have executed this Indemnification Agreement on and as of the day and year first above written.

INDEMNITEE

_____

Name: _____

Address: _____

_____

_____

_____

EXHIBIT D

FORM OF INVESTORS' RIGHTS AGREEMENT

Execution Version

INVESTORS' RIGHTS AGREEMENT

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Schedule A - Schedule of Investors

INVESTORS' RIGHTS AGREEMENT

THIS INVESTORS' RIGHTS AGREEMENT (this "**Agreement**"), is made as of this 5th day of August, 2019, by and among Limelight Bio, Inc., a Delaware corporation (the "**Company**"), and each of the investors listed on Schedule A hereto, each of which is referred to in this Agreement as an "**Investor**."

RECITALS

WHEREAS, the Company and the Investors are parties to that certain Series A2 Preferred Stock Purchase Agreement of even date herewith (the "**Purchase Agreement**"); and

WHEREAS, in order to induce the Company to enter into the Purchase Agreement and to induce Apple Tree Partners IV, L.P., a Cayman Islands exempted limited partnership ("**ATP**"), to invest funds in the Company pursuant to the Purchase Agreement, the Investors and the Company hereby agree that this Agreement shall govern the rights of the Investors to cause the Company to register shares of Common Stock issuable to the Investors, to receive certain information from the Company, and to participate in future equity offerings by the Company, and shall govern certain other matters as set forth in this Agreement;

NOW, THEREFORE, the parties hereby agree as follows:

1. Definitions. For purposes of this Agreement:

1.1 "**Affiliate**" means, with respect to any specified Person, any other Person who, directly or indirectly, controls, is controlled by, or is under common control with such Person, including without limitation any general partner, managing member, officer, director or trustee of such Person, or any venture capital fund or registered investment company now or hereafter existing that is controlled by one or more general partners, managing members or investment adviser of, or shares the same management company or investment adviser with, such Person.

1.2 "**Board of Directors**" means the board of directors of the Company.

1.3 "**Certificate of Incorporation**" means the Company's Amended and Restated Certificate of Incorporation, as amended and/or restated from time to time.

1.4 "**Common Stock**" means shares of the Company's common stock, par value $0.0001 per share.

1.5 "**Competitor**" means a Person engaged, directly or indirectly (including through any partnership, limited liability company, corporation, joint venture or similar arrangement (whether now existing or formed hereafter)), in the business of researching, developing and commercializing novel gene therapies, but shall not include any financial investment firm or collective investment vehicle that, together with its Affiliates, holds less than twenty percent (20%) of the outstanding equity of any Competitor and does not, nor do any of its Affiliates, have a right to designate any members of the board of directors of any Competitor.

1.6 "**Damages**" means any loss, damage, claim or liability (joint or several) to which a party hereto may become subject under the Securities Act, the Exchange Act, or other federal or state law, insofar as such loss, damage, claim or liability (or any action in respect thereof) arises out of or is based upon: (i) any untrue statement or alleged untrue statement of a material fact contained in any registration statement of the Company, including any preliminary prospectus or final prospectus contained therein or any amendments or supplements thereto; (ii) an omission or alleged omission to state therein a material fact required to be stated therein, or necessary to make the statements therein not misleading; or (iii) any violation or alleged violation by the indemnifying party (or any of its agents or Affiliates) of the Securities Act, the Exchange Act, any state securities law, or any rule or regulation promulgated under the Securities Act, the Exchange Act, or any state securities law.

1.7 "**Derivative Securities**" means any securities or rights convertible into, or exercisable or exchangeable for (in each case, directly or indirectly), Common Stock, including options and warrants.

1.8 "**Exchange Act**" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

1.9 "**Excluded Registration**" means (i) a registration relating to the sale or grant of securities to employees of the Company or a subsidiary pursuant to a stock option, stock purchase, equity incentive or similar plan; (ii) a registration relating to an SEC Rule 145 transaction; (iii) a registration on any form that does not include substantially the same information as would be required to be included in a registration statement covering the sale of the Registrable Securities; or (iv) a registration in which the only Common Stock being registered is Common Stock issuable upon conversion of debt securities that are also being registered.

1.10 "**FOIA Party**" means a Person that, in the reasonable determination of the Board of Directors, may be subject to, and thereby required to disclose non-public information furnished by or relating to the Company under, the Freedom of Information Act, 5 U.S.C. 552 ("**FOIA**"), any state public records access law, any state or other jurisdiction's laws similar in intent or effect to FOIA, or any other similar statutory or regulatory requirement.

1.11 "**Form S-1**" means such form under the Securities Act as in effect on the date hereof or any successor registration form under the Securities Act subsequently adopted by the SEC.

1.12 "**Form S-3**" means such form under the Securities Act as in effect on the date hereof or any registration form under the Securities Act subsequently adopted by the SEC that permits forward incorporation of substantial information by reference to other documents filed by the Company with the SEC.

1.13 "**GAAP**" means generally accepted accounting principles in the United States as in effect from time to time.

1.14 "**Holder**" means any holder of Registrable Securities who is a party to this Agreement.

1.15 "**Immediate Family Member**" means a child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, including, adoptive relationships, of a natural person referred to herein.

1.16 "**Initiating Holders**" means, collectively, Holders who properly initiate a registration request under this Agreement.

1.17 "**IPO**" means the Company's first underwritten public offering of its Common Stock under the Securities Act.

1.18 "**Major Investor**" means any Investor that, individually or together with such Investor's Affiliates, holds at least 500,000 shares of Registrable Securities (as adjusted for any stock split, stock dividend, combination, or other recapitalization or reclassification effected after the date hereof).

1.19 "**New Securities**" means, collectively, equity securities of the Company, whether or not currently authorized, as well as rights, options, or warrants to purchase such equity securities, or securities of any type whatsoever that are, or may become, convertible or exchangeable into or exercisable for such equity securities.

1.20 "**Person**" means any individual, corporation, partnership, trust, limited liability company, association or other entity.

1.21 "**Registrable Securities**" means (i) the Common Stock issuable or issued upon conversion of the Series A Preferred Stock; (ii) any Common Stock, or any Common Stock issued or issuable (directly or indirectly) upon conversion and/or exercise of any other securities of the Company, acquired by the Investors after the date hereof; and (iii) any Common Stock issued as (or issuable upon the conversion or exercise of any warrant, right, or other security that is issued as) a dividend or other distribution with respect to, or in exchange for or in replacement of, the shares referenced in clauses (i) and (ii) above; excluding in all cases, however, any Registrable Securities sold by a Person in a transaction in which the applicable rights under this Agreement are not assigned pursuant to Subsection 6.1, and excluding for purposes of Section 2 any shares for which registration rights have terminated pursuant to Subsection 2.13 of this Agreement.

1.22 "**Registrable Securities then outstanding**" means the number of shares determined by adding the number of shares of outstanding Common Stock that are Registrable Securities and the number of shares of Common Stock issuable (directly or indirectly) pursuant to then exercisable and/or convertible securities that are Registrable Securities.

1.23 "**Restricted Securities**" means the securities of the Company required to be notated with the legend set forth in Subsection 2.12(b) hereof.

1.24 "**SEC**" means the Securities and Exchange Commission.

1.25 "**SEC Rule 144**" means Rule 144 promulgated by the SEC under the Securities Act.

1.26 "**SEC Rule 145**" means Rule 145 promulgated by the SEC under the Securities Act.

1.27 "**Securities Act**" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

1.28 "**Selling Expenses**" means all underwriting discounts, selling commissions, and stock transfer taxes applicable to the sale of Registrable Securities, and fees and disbursements of counsel for any Holder, except for the fees and disbursements of the Selling Holder Counsel borne and paid by the Company as provided in Subsection 2.6.

1.29 "**Series A Director**" means any director of the Company that the holders of record of the Series A Preferred Stock are entitled to elect, exclusively and as a separate class, pursuant to the Certificate of Incorporation.

1.30 "**Series A Preferred Stock**" means shares of the Company's Series A1 Preferred Stock, par value $0.0001 per share, and shares of the Company's Series A2 Preferred Stock, par value $0.0001 per share.

2. Registration Rights. The Company covenants and agrees as follows:

2.1 Demand Registration.

(a) Form S-1 Demand. If at any time after the earlier of (i) three (3) years after the date of this Agreement or (ii) one hundred eighty (180) days after the effective date of the registration statement for the IPO, the Company receives a request from Holders of a majority of the Registrable Securities then outstanding that the Company file a Form S-1 registration statement having an aggregate offering price, net of Selling Expenses, to the public of not less than $10,000,000, then the Company shall (x) within ten (10) days after the date such request is given, give notice thereof (the "**Demand Notice**") to all Holders other than the Initiating Holders; and (y) as soon as practicable, and in any event within sixty (60) days after the date such request is given by the Initiating Holders, file a Form S-1 registration statement under the Securities Act covering all Registrable Securities that the Initiating Holders requested to be registered and any additional Registrable Securities requested to be included in such registration by any other Holders, as specified by notice given by each such Holder to the Company within twenty (20) days of the date the Demand Notice is given, and in each case, subject to the limitations of Subsections 2.1(c) and 2.3.

(b) Form S-3 Demand. If at any time when it is eligible to use a Form S-3 registration statement, the Company receives a request from Holders of at least twenty percent (20%) of the Registrable Securities then outstanding that the Company file a Form S-3 registration statement with respect to outstanding Registrable Securities of such Holders having

an anticipated aggregate offering price, net of Selling Expenses, of at least $1,000,000, then the Company shall (i) within ten (10) days after the date such request is given, give a Demand Notice to all Holders other than the Initiating Holders; and (ii) as soon as practicable, and in any event within forty-five (45) days after the date such request is given by the Initiating Holders, file a Form S-3 registration statement under the Securities Act covering all Registrable Securities requested to be included in such registration by any other Holders, as specified by notice given by each such Holder to the Company within twenty (20) days of the date the Demand Notice is given, and in each case, subject to the limitations of Subsections 2.1(c) and 2.3.

(c) Notwithstanding the foregoing obligations, if the Company furnishes to Holders requesting a registration pursuant to this Subsection 2.1 a certificate signed by the Company's chief executive officer stating that in the good faith judgment of the Board of Directors it would be materially detrimental to the Company and its stockholders for such registration statement to either become effective or remain effective for as long as such registration statement otherwise would be required to remain effective, because such action would (i) materially interfere with a significant acquisition, corporate reorganization, or other similar transaction involving the Company; (ii) require premature disclosure of material information that the Company has a bona fide business purpose for preserving as confidential; or (iii) render the Company unable to comply with requirements under the Securities Act or Exchange Act, then the Company shall have the right to defer taking action with respect to such filing, and any time periods with respect to filing or effectiveness thereof shall be tolled correspondingly, for a period of not more than one hundred twenty (120) days after the request of the Initiating Holders is given; provided, however, that the Company may not invoke this right more than once in any twelve (12) month period; provided, further, that the Company shall not register any securities for its own account or that of any other stockholder during such one hundred twenty (120) day period other than an Excluded Registration.

(d) The Company shall not be obligated to effect, or to take any action to effect, any registration pursuant to Subsection 2.1(a) (i) during the period that is sixty (60) days before the Company's good faith estimate of the date of filing of, and ending on a date that is one hundred eighty (180) days after the effective date of, a Company-initiated registration (provided that the Company is actively employing in good faith commercially reasonable efforts to cause such registration statement to become effective); (ii) after the Company has effected two registrations pursuant to Subsection 2.1(a); or (iii) if the Initiating Holders propose to dispose of shares of Registrable Securities that may be immediately registered on Form S-3 pursuant to a request made pursuant to Subsection 2.1(b). The Company shall not be obligated to effect, or to take any action to effect, any registration pursuant to Subsection 2.1(b) (i) during the period that is thirty (30) days before the Company's good faith estimate of the date of filing of, and ending on a date that is ninety (90) days after the effective date of, a Company-initiated registration (provided that the Company is actively employing in good faith commercially reasonable efforts to cause such registration statement to become effective); or (ii) if the Company has effected two registrations pursuant to Subsection 2.1(b) within the twelve (12) month period immediately preceding the date of such request. A registration shall not be counted as "effected" for purposes of this Subsection 2.1(d) until such time as the applicable registration statement has been declared effective by the SEC, unless the Initiating Holders withdraw their request for such registration, elect not to pay the registration expenses therefor, and forfeit their right to one

demand registration statement pursuant to Subsection 2.6, in which case such withdrawn registration statement shall be counted as "effected" for purposes of this Subsection 2.1(d); provided, that if such withdrawal is during a period the Company has deferred taking action pursuant to Subsection 2.1(c), then the Initiating Holders may withdraw their request for registration and such registration will not be counted as "effected" for purposes of this Subsection 2.1(d).

2.2 Company Registration. If the Company proposes to register (including, for this purpose, a registration effected by the Company for stockholders other than the Holders) any of its Common Stock under the Securities Act in connection with the public offering of such securities solely for cash (other than in an Excluded Registration), the Company shall, at such time, promptly give each Holder notice of such registration. Upon the request of each Holder given within twenty (20) days after such notice is given by the Company, the Company shall, subject to the provisions of Subsection 2.3, cause to be registered all of the Registrable Securities that each such Holder has requested to be included in such registration. The Company shall have the right to terminate or withdraw any registration initiated by it under this Subsection 2.2 before the effective date of such registration, whether or not any Holder has elected to include Registrable Securities in such registration. The expenses (other than Selling Expenses) of such withdrawn registration shall be borne by the Company in accordance with Subsection 2.6.

2.3 Underwriting Requirements.

(a) If, pursuant to Subsection 2.1, the Initiating Holders intend to distribute the Registrable Securities covered by their request by means of an underwriting, they shall so advise the Company as a part of their request made pursuant to Subsection 2.1, and the Company shall include such information in the Demand Notice. The underwriter(s) will be selected by the Initiating Holders, subject only to the reasonable approval of the Company. In such event, the right of any Holder to include such Holder's Registrable Securities in such registration shall be conditioned upon such Holder's participation in such underwriting and the inclusion of such Holder's Registrable Securities in the underwriting to the extent provided herein. All Holders proposing to distribute their securities through such underwriting shall (together with the Company as provided in Subsection 2.4(e)) enter into an underwriting agreement in customary form with the underwriter(s) selected for such underwriting. Notwithstanding any other provision of this Subsection 2.3, if the managing underwriter(s) advise(s) the Initiating Holders in writing that marketing factors require a limitation on the number of shares to be underwritten, then the Initiating Holders shall so advise all Holders of Registrable Securities that otherwise would be underwritten pursuant hereto, and the number of Registrable Securities that may be included in the underwriting shall be allocated among such Holders of Registrable Securities, including the Initiating Holders, in proportion (as nearly as practicable) to the number of Registrable Securities owned by each Holder or in such other proportion as shall mutually be agreed to by all such selling Holders; provided, however, that the number of Registrable Securities held by the Holders to be included in such underwriting shall not be reduced unless all other securities are first entirely excluded from the underwriting. To facilitate the allocation of shares in accordance with the above provisions, the Company or the underwriters may round the number of shares allocated to any Holder to the nearest one hundred (100) shares.

(b) In connection with any offering involving an underwriting of shares of the Company's capital stock pursuant to Subsection 2.2, the Company shall not be required to include any of the Holders' Registrable Securities in such underwriting unless the Holders accept the terms of the underwriting as agreed upon between the Company and its underwriters, and then only in such quantity as the underwriters in their sole discretion determine will not jeopardize the success of the offering by the Company. If the total number of securities, including Registrable Securities, requested by stockholders to be included in such offering exceeds the number of securities to be sold (other than by the Company) that the underwriters in their reasonable discretion determine is compatible with the success of the offering, then the Company shall be required to include in the offering only that number of such securities, including Registrable Securities, which the underwriters and the Company in their sole discretion determine will not jeopardize the success of the offering. If the underwriters determine that less than all of the Registrable Securities requested to be registered can be included in such offering, then the Registrable Securities that are included in such offering shall be allocated among the selling Holders in proportion (as nearly as practicable to) the number of Registrable Securities owned by each selling Holder or in such other proportions as shall mutually be agreed to by all such selling Holders. To facilitate the allocation of shares in accordance with the above provisions, the Company or the underwriters may round the number of shares allocated to any Holder to the nearest one hundred (100) shares. Notwithstanding the foregoing, in no event shall (i) the number of Registrable Securities included in the offering be reduced unless all other securities (other than securities to be sold by the Company) are first entirely excluded from the offering, or (ii) the number of Registrable Securities included in the offering be reduced below twenty-five percent (25%) of the total number of securities included in such offering, unless such offering is the IPO, in which case the selling Holders may be excluded further if the underwriters make the determination described above and no other stockholder's securities are included in such offering. For purposes of the provision in this Subsection 2.3(b) concerning apportionment, for any selling Holder that is a partnership, limited liability company, or corporation, the partners, members, retired partners, retired members, stockholders, and Affiliates of such Holder, or the estates and Immediate Family Members of any such partners, retired partners, members, and retired members and any trusts for the benefit of any of the foregoing Persons, shall be deemed to be a single "selling Holder," and any pro rata reduction with respect to such "selling Holder" shall be based upon the aggregate number of Registrable Securities owned by all Persons included in such "selling Holder," as defined in this sentence.

(c) For purposes of Subsection 2.1, a registration shall not be counted as "effected" if, as a result of an exercise of the underwriter's cutback provisions in Subsection 2.3(a), fewer than fifty percent (50%) of the total number of Registrable Securities that Holders have requested to be included in such registration statement are actually included.

2.4 Obligations of the Company. Whenever required under this Section 2 to effect the registration of any Registrable Securities, the Company shall, as expeditiously as reasonably possible:

(a) prepare and file with the SEC a registration statement with respect to such Registrable Securities and use its commercially reasonable efforts to cause such registration statement to become effective and, upon the request of the Holders of a majority of

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the Registrable Securities registered thereunder, keep such registration statement effective for a period of up to one hundred twenty (120) days or, if earlier, until the distribution contemplated in the registration statement has been completed; provided, however, that (i) such one hundred twenty (120) day period shall be extended for a period of time equal to the period the Holder refrains, at the request of an underwriter of Common Stock (or other securities) of the Company, from selling any securities included in such registration, and (ii) in the case of any registration of Registrable Securities on Form S-3 that are intended to be offered on a continuous or delayed basis, subject to compliance with applicable SEC rules, such one hundred twenty (120) day period shall be extended for up to sixty (60) days, if necessary, to keep the registration statement effective until all such Registrable Securities are sold;

(b) prepare and file with the SEC such amendments and supplements to such registration statement, and the prospectus used in connection with such registration statement, as may be necessary to comply with the Securities Act in order to enable the disposition of all securities covered by such registration statement;

(c) furnish to the selling Holders such numbers of copies of a prospectus, including a preliminary prospectus, as required by the Securities Act, and such other documents as the Holders may reasonably request in order to facilitate their disposition of their Registrable Securities;

(d) use its commercially reasonable efforts to register and qualify the securities covered by such registration statement under such other securities or blue-sky laws of such jurisdictions as shall be reasonably requested by the selling Holders; provided that the Company shall not be required to qualify to do business or to file a general consent to service of process in any such states or jurisdictions, unless the Company is already subject to service in such jurisdiction and except as may be required by the Securities Act;

(e) in the event of any underwritten public offering, enter into and perform its obligations under an underwriting agreement, in usual and customary form, with the underwriter(s) of such offering;

(f) use its commercially reasonable efforts to cause all such Registrable Securities covered by such registration statement to be listed on a national securities exchange or trading system and each securities exchange and trading system (if any) on which similar securities issued by the Company are then listed;

(g) provide a transfer agent and registrar for all Registrable Securities registered pursuant to this Agreement and provide a CUSIP number for all such Registrable Securities, in each case not later than the effective date of such registration;

(h) promptly make available for inspection by the selling Holders, any managing underwriter(s) participating in any disposition pursuant to such registration statement, and any attorney or accountant or other agent retained by any such underwriter or selected by the selling Holders, all financial and other records, pertinent corporate documents, and properties of the Company, and cause the Company's officers, directors, employees, and independent accountants to supply all information reasonably requested by any such seller, underwriter,

attorney, accountant, or agent, in each case, as necessary or advisable to verify the accuracy of the information in such registration statement and to conduct appropriate due diligence in connection therewith;

(i) notify each selling Holder, promptly after the Company receives notice thereof, of the time when such registration statement has been declared effective or a supplement to any prospectus forming a part of such registration statement has been filed; and

(j) after such registration statement becomes effective, notify each selling Holder of any request by the SEC that the Company amend or supplement such registration statement or prospectus.

In addition, the Company shall ensure that, at all times after any registration statement covering a public offering of securities of the Company under the Securities Act shall have become effective, its insider trading policy shall provide that the Company's directors may implement a trading program under Rule 10b5-1 of the Exchange Act.

2.5 Furnish Information. It shall be a condition precedent to the obligations of the Company to take any action pursuant to this Section 2 with respect to the Registrable Securities of any selling Holder that such Holder shall furnish to the Company such information regarding itself, the Registrable Securities held by it, and the intended method of disposition of such securities as is reasonably required to effect the registration of such Holder's Registrable Securities.

2.6 Expenses of Registration. All expenses (other than Selling Expenses) incurred in connection with registrations, filings, or qualifications pursuant to Section 2, including all registration, filing, and qualification fees; printers' and accounting fees; fees and disbursements of counsel for the Company; and the reasonable fees and disbursements of one counsel for the selling Holders ("**Selling Holder Counsel**"), shall be borne and paid by the Company; provided, however, that the Company shall not be required to pay for any expenses of any registration proceeding begun pursuant to Subsection 2.1 if the registration request is subsequently withdrawn at the request of the Holders of a majority of the Registrable Securities to be registered (in which case all selling Holders shall bear such expenses pro rata based upon the number of Registrable Securities that were to be included in the withdrawn registration), unless the Holders of a majority of the Registrable Securities agree to forfeit their right to one registration pursuant to Subsections 2.1(a) or 2.1(b), as the case may be; provided further that if, at the time of such withdrawal, the Holders shall have learned of a material adverse change in the condition, business, or prospects of the Company from that known to the Holders at the time of their request and have withdrawn the request with reasonable promptness after learning of such information then the Holders shall not be required to pay any of such expenses and shall not forfeit their right to one registration pursuant to Subsections 2.1(a) or 2.1(b). All Selling Expenses relating to Registrable Securities registered pursuant to this Section 2 shall be borne and paid by the Holders pro rata on the basis of the number of Registrable Securities registered on their behalf.

2.7 Delay of Registration. No Holder shall have any right to obtain or seek an injunction restraining or otherwise delaying any registration pursuant to this Agreement as the

result of any controversy that might arise with respect to the interpretation or implementation of this Section 2.

2.8 Indemnification. If any Registrable Securities are included in a registration statement under this Section 2:

(a) To the extent permitted by law, the Company will indemnify and hold harmless each selling Holder, and the partners, members, officers, directors, and stockholders of each such Holder; legal counsel and accountants for each such Holder; any underwriter (as defined in the Securities Act) for each such Holder; and each Person, if any, who controls such Holder or underwriter within the meaning of the Securities Act or the Exchange Act, against any Damages, and the Company will pay to each such Holder, underwriter, controlling Person, or other aforementioned Person any legal or other expenses reasonably incurred thereby in connection with investigating or defending any claim or proceeding from which Damages may result, as such expenses are incurred; provided, however, that the indemnity agreement contained in this Subsection 2.8(a) shall not apply to amounts paid in settlement of any such claim or proceeding if such settlement is effected without the consent of the Company, which consent shall not be unreasonably withheld, nor shall the Company be liable for any Damages to the extent that they arise out of or are based upon actions or omissions made in reliance upon and in conformity with written information furnished by or on behalf of any such Holder, underwriter, controlling Person, or other aforementioned Person expressly for use in connection with such registration.

(b) To the extent permitted by law, each selling Holder, severally and not jointly, will indemnify and hold harmless the Company, and each of its directors, each of its officers who has signed the registration statement, each Person (if any), who controls the Company within the meaning of the Securities Act, legal counsel and accountants for the Company, any underwriter (as defined in the Securities Act), any other Holder selling securities in such registration statement, and any controlling Person of any such underwriter or other Holder, against any Damages, in each case only to the extent that such Damages arise out of or are based upon actions or omissions made in reliance upon and in conformity with written information furnished by or on behalf of such selling Holder expressly for use in connection with such registration; and each such selling Holder will pay to the Company and each other aforementioned Person any legal or other expenses reasonably incurred thereby in connection with investigating or defending any claim or proceeding from which Damages may result, as such expenses are incurred; provided, however, that the indemnity agreement contained in this Subsection 2.8(b) shall not apply to amounts paid in settlement of any such claim or proceeding if such settlement is effected without the consent of the Holder, which consent shall not be unreasonably withheld; and provided further that in no event shall the aggregate amounts payable by any Holder by way of indemnity or contribution under Subsections 2.8(b) and 2.8(d) exceed the proceeds from the offering received by such Holder (net of any Selling Expenses paid by such Holder), except in the case of fraud or willful misconduct by such Holder.

(c) Promptly after receipt by an indemnified party under this Subsection 2.8 of notice of the commencement of any action (including any governmental action) for which a party may be entitled to indemnification hereunder, such indemnified party

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will, if a claim in respect thereof is to be made against any indemnifying party under this Subsection 2.8, give the indemnifying party notice of the commencement thereof. The indemnifying party shall have the right to participate in such action and, to the extent the indemnifying party so desires, participate jointly with any other indemnifying party to which notice has been given, and to assume the defense thereof with counsel mutually satisfactory to the parties; provided, however, that an indemnified party (together with all other indemnified parties that may be represented without conflict by one counsel) shall have the right to retain one separate counsel, with the fees and expenses to be paid by the indemnifying party, if representation of such indemnified party by the counsel retained by the indemnifying party would be inappropriate due to actual or potential differing interests between such indemnified party and any other party represented by such counsel in such action.

(d) To provide for just and equitable contribution to joint liability under the Securities Act in any case in which either: (i) any party otherwise entitled to indemnification hereunder makes a claim for indemnification pursuant to this Subsection 2.8 but it is judicially determined (by the entry of a final judgment or decree by a court of competent jurisdiction and the expiration of time to appeal or the denial of the last right of appeal) that such indemnification may not be enforced in such case, notwithstanding the fact that this Subsection 2.8 provides for indemnification in such case, or (ii) contribution under the Securities Act may be required on the part of any party hereto for which indemnification is provided under this Subsection 2.8, then, and in each such case, such parties will contribute to the aggregate losses, claims, damages, liabilities, or expenses to which they may be subject (after contribution from others) in such proportion as is appropriate to reflect the relative fault of each of the indemnifying party and the indemnified party in connection with the statements, omissions, or other actions that resulted in such loss, claim, damage, liability, or expense, as well as to reflect any other relevant equitable considerations. The relative fault of the indemnifying party and of the indemnified party shall be determined by reference to, among other things, whether the untrue or allegedly untrue statement of a material fact, or the omission or alleged omission of a material fact, relates to information supplied by the indemnifying party or by the indemnified party and the parties' relative intent, knowledge, access to information, and opportunity to correct or prevent such statement or omission; provided, however, that, in any such case (x) no Holder will be required to contribute any amount in excess of the public offering price of all such Registrable Securities offered and sold by such Holder pursuant to such registration statement, and (y) no Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) will be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation; and provided further that in no event shall a Holder's liability pursuant to this Subsection 2.8(d), when combined with the amounts paid or payable by such Holder pursuant to Subsection 2.8(b), exceed the proceeds from the offering received by such Holder (net of any Selling Expenses paid by such Holder), except in the case of willful misconduct or fraud by such Holder.

(e) Notwithstanding the foregoing, to the extent that the provisions on indemnification and contribution contained in the underwriting agreement entered into in connection with the underwritten public offering are in conflict with the foregoing provisions, the provisions in the underwriting agreement shall control.

(f) Unless otherwise superseded by an underwriting agreement entered into in connection with the underwritten public offering, the obligations of the Company and Holders under this Subsection 2.8 shall survive the completion of any offering of Registrable Securities in a registration under this Section 2, and otherwise shall survive the termination of this Agreement.

2.9 Reports Under Exchange Act. With a view to making available to the Holders the benefits of SEC Rule 144 and any other rule or regulation of the SEC that may at any time permit a Holder to sell securities of the Company to the public without registration or pursuant to a registration on Form S-3, the Company shall:

(a) make and keep available adequate current public information, as those terms are understood and defined in SEC Rule 144, at all times after the effective date of the registration statement filed by the Company for the IPO;

(b) use commercially reasonable efforts to file with the SEC in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act (at any time after the Company has become subject to such reporting requirements); and

(c) furnish to any Holder, so long as the Holder owns any Registrable Securities, forthwith upon request (i) to the extent accurate, a written statement by the Company that it has complied with the reporting requirements of SEC Rule 144 (at any time after ninety (90) days after the effective date of the registration statement filed by the Company for the IPO), the Securities Act, and the Exchange Act (at any time after the Company has become subject to such reporting requirements), or that it qualifies as a registrant whose securities may be resold pursuant to Form S-3 (at any time after the Company so qualifies); (ii) a copy of the most recent annual or quarterly report of the Company and such other reports and documents so filed by the Company; and (iii) such other information as may be reasonably requested in availing any Holder of any rule or regulation of the SEC that permits the selling of any such securities without registration (at any time after the Company has become subject to the reporting requirements under the Exchange Act) or pursuant to Form S-3 (at any time after the Company so qualifies to use such form).

2.10 Limitations on Subsequent Registration Rights. From and after the date of this Agreement, the Company shall not, without the prior written consent of the Holders of a majority of the Registrable Securities then outstanding, enter into any agreement with any holder or prospective holder of any securities of the Company that would (i) provide to such holder or prospective holder the right to include securities in any registration on other than either a pro rata basis with respect to the Registrable Securities or on a subordinate basis after all Holders have had the opportunity to include in the registration and offering all shares of Registrable Securities that they wish to so include or (ii) allow such holder or prospective holder to initiate a demand for registration of any securities held by such holder or prospective holder; provided that this limitation shall not apply to Registrable Securities acquired by any additional Investor that becomes a party to this Agreement in accordance with Subsection 6.9.

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2.11 "Market Stand-off" Agreement. Each Holder hereby agrees that it will not, without the prior written consent of the managing underwriter, during the period commencing on the date of the final prospectus relating to the registration by the Company of shares of its Common Stock or any other equity securities under the Securities Act on a registration statement on Form S-1 or Form S-3, and ending on the date specified by the Company and the managing underwriter (such period not to exceed one hundred eighty (180) days in the case of the IPO, or such other period as may be requested by the Company or an underwriter to accommodate regulatory restrictions on (1) the publication or other distribution of research reports, and (2) analyst recommendations and opinions, including, but not limited to, the restrictions contained in FINRA Rule 2711(f)(4) or NYSE Rule 472(f)(4), or any successor provisions or amendments thereto), or ninety (90) days in the case of any registration other than the IPO, (i) lend; offer; pledge; sell; contract to sell; sell any option or contract to purchase; purchase any option or contract to sell; grant any option, right, or warrant to purchase; or otherwise transfer or dispose of, directly or indirectly, any shares of Common Stock or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Common Stock (whether such shares or any such securities are then owned by the Holder or are thereafter acquired) or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of such securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Common Stock or other securities, in cash, or otherwise. The foregoing provisions of this Subsection 2.11 shall apply only to the IPO, shall not apply to the sale of any shares to an underwriter pursuant to an underwriting agreement, or the transfer of any shares to any trust for the direct or indirect benefit of the Holder or the immediate family of the Holder, provided that the trustee of the trust agrees to be bound in writing by the restrictions set forth herein, and provided further that any such transfer shall not involve a disposition for value, and shall be applicable to the Holders only if all officers and directors are subject to the same restrictions and the Company uses commercially reasonable efforts to obtain a similar agreement from all stockholders individually owning more than one percent (1%) of the Company's outstanding Common Stock (after giving effect to conversion into Common Stock of all outstanding Series A Preferred Stock). The underwriters in connection with such registration are intended third-party beneficiaries of this Subsection 2.11 and shall have the right, power and authority to enforce the provisions hereof as though they were a party hereto. Each Holder further agrees to execute such agreements as may be reasonably requested by the underwriters in connection with such registration that are consistent with this Subsection 2.11 or that are necessary to give further effect thereto.

2.12 Restrictions on Transfer.

(a) The Series A Preferred Stock and the Registrable Securities shall not be sold, pledged, or otherwise transferred, and the Company shall not recognize and shall issue stop-transfer instructions to its transfer agent with respect to any such sale, pledge, or transfer, except upon the conditions specified in this Agreement, which conditions are intended to ensure compliance with the provisions of the Securities Act. A transferring Holder will cause any proposed purchaser, pledgee, or transferee of the Series A Preferred Stock and the Registrable Securities held by such Holder to agree to take and hold such securities subject to the provisions and upon the conditions specified in this Agreement.

(b) Each certificate, instrument, or book entry representing (i) the Series A Preferred Stock, (ii) the Registrable Securities, and (iii) any other securities issued in respect of the securities referenced in clauses (i) and (ii), upon any stock split, stock dividend, recapitalization, merger, consolidation, or similar event, shall (unless otherwise permitted by the provisions of Subsection 2.12(c)) be notated with a legend substantially in the following form:

> THE SECURITIES REPRESENTED HEREBY HAVE BEEN ACQUIRED FOR INVESTMENT AND HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933. SUCH SHARES MAY NOT BE SOLD, PLEDGED, OR TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR A VALID EXEMPTION FROM THE REGISTRATION AND PROSPECTUS DELIVERY REQUIREMENTS OF SAID ACT.
>
> THE SECURITIES REPRESENTED HEREBY MAY BE TRANSFERRED ONLY IN ACCORDANCE WITH THE TERMS OF AN AGREEMENT BETWEEN THE COMPANY AND THE STOCKHOLDER, A COPY OF WHICH IS ON FILE WITH THE SECRETARY OF THE COMPANY.

The Holders consent to the Company making a notation in its records and giving instructions to any transfer agent of the Restricted Securities in order to implement the restrictions on transfer set forth in this Subsection 2.12.

(c) The holder of such Restricted Securities, by acceptance of ownership thereof, agrees to comply in all respects with the provisions of this Section 2. Before any proposed sale, pledge, or transfer of any Restricted Securities, unless there is in effect a registration statement under the Securities Act covering the proposed transaction, the Holder thereof shall give notice to the Company of such Holder's intention to effect such sale, pledge, or transfer. Each such notice shall describe the manner and circumstances of the proposed sale, pledge, or transfer in sufficient detail and, if reasonably requested by the Company, shall be accompanied at such Holder's expense by either (i) a written opinion of legal counsel who shall, and whose legal opinion shall, be reasonably satisfactory to the Company, addressed to the Company, to the effect that the proposed transaction may be effected without registration under the Securities Act; (ii) a "no action" letter from the SEC to the effect that the proposed sale, pledge, or transfer of such Restricted Securities without registration will not result in a recommendation by the staff of the SEC that action be taken with respect thereto; or (iii) any other evidence reasonably satisfactory to counsel to the Company to the effect that the proposed sale, pledge, or transfer of the Restricted Securities may be effected without registration under the Securities Act, whereupon the Holder of such Restricted Securities shall be entitled to sell, pledge, or transfer such Restricted Securities in accordance with the terms of the notice given by the Holder to the Company. The Company will not require such a legal opinion or "no action" letter (x) in any transaction in compliance with SEC Rule 144; or (y) in any transaction in which such Holder distributes Restricted Securities to an Affiliate of such Holder for no consideration; provided that each transferee agrees in writing to be subject to the terms of this Subsection 2.12. Each certificate, instrument, or book entry representing the Restricted Securities transferred as above provided shall be notated with, except if such transfer is made pursuant to SEC Rule 144, the appropriate restrictive legend set forth in Subsection 2.12(b), except that such certificate

instrument, or book entry shall not be notated with such restrictive legend if, in the opinion of counsel for such Holder and the Company, such legend is not required in order to establish compliance with any provisions of the Securities Act.

2.13 Termination of Registration Rights. The right of any Holder to request registration or inclusion of Registrable Securities in any registration pursuant to Subsections 2.1 or 2.2 shall terminate upon the earliest to occur of:

(a) the closing of a Deemed Liquidation Event, as such term is defined in the Certificate of Incorporation;

(b) such time after consummation of the IPO as Rule 144 or another similar exemption under the Securities Act is available for the sale of all of such Holder's shares without limitation during a three-month period without registration; or

(c) the fifth (5^{th}) anniversary of the IPO.

3. Information and Observer Rights.

3.1 Delivery of Financial Statements. The Company shall deliver to each Major Investor:

(a) as soon as practicable, but in any event within one hundred twenty (120) days after the end of each fiscal year of the Company (i) a balance sheet as of the end of such year, (ii) statements of income and of cash flows for such year, and a comparison between (x) the actual amounts as of and for such fiscal year and (y) the comparable amounts for the prior year and as included in the Budget (as defined in Subsection 3.1(d)) for such year, with an explanation of any material differences between such amounts and a schedule as to the sources and applications of funds for such year, and (iii) a statement of stockholders' equity as of the end of such year, all such financial statements audited and certified by independent public accountants of nationally recognized standing selected by the Company;

(b) as soon as practicable, but in any event within forty-five (45) days after the end of each of the first three (3) quarters of each fiscal year of the Company, unaudited statements of income and cash flows for such fiscal quarter, and an unaudited balance sheet as of the end of such fiscal quarter, all prepared in accordance with GAAP (except that such financial statements may (i) be subject to normal year-end audit adjustments; and (ii) not contain all notes thereto that may be required in accordance with GAAP);

(c) as soon as practicable, but in any event within thirty (30) days of the end of each month, an unaudited income statement and statement of cash flows for such month, and an unaudited balance sheet and statement of stockholders' equity as of the end of such month, all prepared in accordance with GAAP (except that such financial statements may (i) be subject to normal year-end audit adjustments and (ii) not contain all notes thereto that may be required in accordance with GAAP);

(d) as soon as practicable, but in any event thirty (30) days before the end of each fiscal year, a budget and business plan for the next fiscal year (collectively, the "**Budget**"), approved by the Board of Directors (including the Series A Directors) and prepared on a monthly basis, including balance sheets, income statements, and statements of cash flow for such months and, promptly after prepared, any other budgets or revised budgets prepared by the Company; and

(e) with respect to the financial statements called for in Subsections 3.1(a), 3.1(b) and 3.1(c), an instrument executed by the chief financial officer and chief executive officer of the Company certifying that such financial statements were prepared in accordance with GAAP consistently applied with prior practice for earlier periods (except as otherwise set forth in Subsections 3.1(b) and 3.1(c)) and fairly present the financial condition of the Company and its results of operation for the periods specified therein.

If, for any period, the Company has any subsidiary whose accounts are consolidated with those of the Company, then in respect of such period the financial statements delivered pursuant to the foregoing sections shall be the consolidated and consolidating financial statements of the Company and all such consolidated subsidiaries.

Notwithstanding anything else in this Subsection 3.1 to the contrary, the Company may cease providing the information set forth in this Subsection 3.1 during the period starting with the date sixty (60) days before the Company's good-faith estimate of the date of filing of a registration statement if it reasonably concludes it must do so to comply with the SEC rules applicable to such registration statement and related offering; provided that the Company's covenants under this Subsection 3.1 shall be reinstated at such time as the Company is no longer actively employing its commercially reasonable efforts to cause such registration statement to become effective.

3.2 Inspection. The Company shall permit each Major Investor, at such Major Investor's expense, to visit and inspect the Company's properties; examine its books of account and records; and discuss the Company's affairs, finances, and accounts with its officers, during normal business hours of the Company as may be reasonably requested by the Major Investor; provided, however, that the Company shall not be obligated pursuant to this Subsection 3.2 to provide access to any information that it reasonably and in good faith considers to be a trade secret or confidential information (unless covered by an enforceable confidentiality agreement, in form acceptable to the Company) or the disclosure of which would adversely affect the attorney-client privilege between the Company and its counsel.

3.3 Observer Rights. As long as ATP owns not less than twenty-five percent (25%) of the shares of the Series A2 Preferred Stock it is purchasing under the Purchase Agreement (or an equivalent amount of Common Stock issued upon conversion thereof), the Company shall invite a representative of ATP to attend all meetings of the Board of Directors in a nonvoting observer capacity and, in this respect, shall give such representative copies of all notices, minutes, consents, and other materials that it provides to its directors at the same time and in the same manner as provided to such directors; provided, however, that such representative shall agree to hold in confidence and trust and to act in a fiduciary manner with

respect to all information so provided; and provided further, that the Company reserves the right to withhold any information and to exclude such representative from any meeting or portion thereof if access to such information or attendance at such meeting could adversely affect the attorney-client privilege between the Company and its counsel or result in disclosure of trade secrets or a conflict of interest, or if such Investor or its representative is a competitor of the Company.

3.4 Termination of Information and Observer Rights. The covenants set forth in Subsections 3.1, 3.2 and 3.3 shall terminate and be of no further force or effect (i) immediately before the consummation of the IPO, (ii) when the Company first becomes subject to the periodic reporting requirements of Section 12(g) or 15(d) of the Exchange Act, or (iii) upon the closing of a Deemed Liquidation Event, as such term is defined in the Certificate of Incorporation, whichever event occurs first.

3.5 Confidentiality. Each Investor agrees that such Investor will keep confidential and will not disclose, divulge, or use for any purpose (other than to monitor its investment in the Company) any confidential information obtained from the Company pursuant to the terms of this Agreement (including notice of the Company's intention to file a registration statement), unless such confidential information (a) is known or becomes known to the public in general (other than as a result of a breach of this Subsection 3.5 by such Investor), (b) is or has been independently developed or conceived by such Investor without use of the Company's confidential information, or (c) is or has been made known or disclosed to such Investor by a third party without a breach of any obligation of confidentiality such third party may have to the Company; provided, however, that an Investor may disclose confidential information (i) to its attorneys, accountants, consultants, and other professionals to the extent necessary to obtain their services in connection with monitoring its investment in the Company; (ii) to any prospective purchaser of any Registrable Securities from such Investor, if such prospective purchaser agrees to be bound by the provisions of this Subsection 3.5; (iii) to any existing or prospective Affiliate, partner, member, stockholder, or wholly owned subsidiary of such Investor in the ordinary course of business, provided that such Investor informs such Person that such information is confidential and directs such Person to maintain the confidentiality of such information; or (iv) as may otherwise be required by law, regulation, rule, court order or subpoena, provided that such Investor promptly notifies the Company of such disclosure and takes reasonable steps to minimize the extent of any such required disclosure.

4. Rights to Future Stock Issuances.

4.1 Right of First Offer. Subject to the terms and conditions of this Subsection 4.1 and applicable securities laws, if the Company proposes to offer or sell any New Securities, the Company shall first offer such New Securities to each Major Investor. A Major Investor shall be entitled to apportion the right of first offer hereby granted to it in such proportions as it deems appropriate, among (i) itself, (ii) its Affiliates and (iii) its beneficial interest holders, such as limited partners, members or any other Person having "beneficial ownership," as such term is defined in Rule 13d-3 promulgated under the Exchange Act, of such Major Investor ("**Investor Beneficial Owners**"); provided that each such Affiliate or Investor Beneficial Owner (x) is not a Competitor or FOIA Party, unless such party's purchase of New

Securities is otherwise consented to by the Board of Directors, (y) agrees to enter into this Agreement and each of the Voting Agreement and Right of First Refusal and Co-Sale Agreement of even date herewith among the Company, the Investors and the other parties named therein, as an "**Investor**" under each such agreement (provided that any Competitor or FOIA Party shall not be entitled to any rights as a Major Investor under Subsections 3.1, 3.2 and 4.1 hereof), and (z) agrees to purchase at least such number of New Securities as are allocable hereunder to the Major Investor holding the fewest number of Series A Preferred Stock and any other Derivative Securities.

(a) The Company shall give notice (the "**Offer Notice**") to each Major Investor, stating (i) its bona fide intention to offer such New Securities, (ii) the number of such New Securities to be offered, and (iii) the price and terms, if any, upon which it proposes to offer such New Securities.

(b) By notification to the Company within twenty (20) days after the Offer Notice is given, each Major Investor may elect to purchase or otherwise acquire, at the price and on the terms specified in the Offer Notice, up to that portion of such New Securities which equals the proportion that the Common Stock then held by such Major Investor (including all shares of Common Stock then issuable (directly or indirectly) upon conversion and/or exercise, as applicable, of the Series A Preferred Stock and any other Derivative Securities then held by such Major Investor) bears to the total Common Stock of the Company then held by all the Major Investors (including all shares of Common Stock issuable (directly or indirectly) upon conversion and/or exercise, as applicable, of the Series A Preferred Stock and any other Derivative Securities then held by all the Major Investors). At the expiration of such twenty (20) day period, the Company shall promptly notify each Major Investor that elects to purchase or acquire all the shares available to it (each, a "**Fully Exercising Investor**") of any other Major Investor's failure to do likewise. During the ten (10) day period commencing after the Company has given such notice, each Fully Exercising Investor may, by giving notice to the Company, elect to purchase or acquire, in addition to the number of shares specified above, up to that portion of the New Securities for which Major Investors were entitled to subscribe but that were not subscribed for by the Major Investors which is equal to the proportion that the Common Stock issued and held, or issuable (directly or indirectly) upon conversion and/or exercise, as applicable, of Series A Preferred Stock and any other Derivative Securities then held, by such Fully Exercising Investor bears to the Common Stock issued and held, or issuable (directly or indirectly) upon conversion and/or exercise, as applicable, of the Series A Preferred Stock and any other Derivative Securities then held, by all Fully Exercising Investors who wish to purchase such unsubscribed shares. The closing of any sale pursuant to this Subsection 4.1(b) shall occur within the later of one hundred and twenty (120) days of the date that the Offer Notice is given and the date of initial sale of New Securities pursuant to Subsection 4.1(c).

(c) If all New Securities referred to in the Offer Notice are not elected to be purchased or acquired as provided in Subsection 4.1(b), the Company may, during the ninety (90) day period following the expiration of the periods provided in Subsection 4.1(b), offer and sell the remaining unsubscribed portion of such New Securities to any Person or Persons at a price not less than, and upon terms no more favorable to the offeree than, those specified in the Offer Notice. If the Company does not enter into an agreement for the sale of the

New Securities within such period, or if such agreement is not consummated within thirty (30) days of the execution thereof, the right provided hereunder shall be deemed to be revived and such New Securities shall not be offered unless first reoffered to the Major Investors in accordance with this Subsection 4.1.

(d) The right of first offer in this Subsection 4.1 shall not be applicable to (i) Exempted Securities (as defined in the Certificate of Incorporation); and (ii) shares of Common Stock issued in the IPO.

(e) The right of first offer set forth in this Subsection 4.1 shall terminate with respect to any Major Investor who fails to purchase, in any transaction subject to this Subsection 4.1, all of such Major Investor's pro rata amount of the New Securities allocated (or, if less than such Major Investor's pro rata amount is offered by the Company, such lesser amount so offered) to such Major Investor pursuant to this Subsection 4.1. Following any such termination, such Investor shall no longer be deemed a "Major Investor" for any purpose of this Subsection 4.1

(f) Notwithstanding any provision hereof to the contrary, in lieu of complying with the provisions of this Subsection 4.1, the Company may elect to give notice to the Major Investors within thirty (30) days after the issuance of New Securities. Such notice shall describe the type, price, and terms of the New Securities. Each Major Investor shall have twenty (20) days from the date notice is given to elect to purchase up to the number of New Securities that would, if purchased by such Major Investor, maintain such Major Investor's percentage-ownership position, calculated as set forth in Subsection 4.1(b) before giving effect to the issuance of such New Securities.

4.2 Termination. The covenants set forth in Subsection 4.1 shall terminate and be of no further force or effect (i) immediately before the consummation of the IPO, (ii) when the Company first becomes subject to the periodic reporting requirements of Section 12(g) or 15(d) of the Exchange Act, or (iii) upon the closing of a Deemed Liquidation Event, as such term is defined in the Certificate of Incorporation, whichever event occurs first and, as to each Major Investor, in accordance with Subsection 4.1(e).

5. Additional Covenants.

5.1 Insurance. The Company shall obtain, within ninety (90) days of the date hereof, from financially sound and reputable insurers Directors and Officers liability insurance in an amount and on terms and conditions satisfactory to the Board of Directors, and will use commercially reasonable efforts to cause such insurance policies to be maintained until such time as the Board of Directors determines that such insurance should be discontinued. The key-person policy shall name the Company as loss payee, and neither policy shall be cancelable by the Company without prior approval by the Board of Directors including the Series A Directors. Notwithstanding any other provision of this Section 5.1 to the contrary, for so long as a Series A Director (as defined in the Certificate of Incorporation) is serving on the Board of Directors, the Company shall not cease to maintain a Directors and Officers liability insurance policy in an amount of at least $3,000,000 unless approved by such Series A Director, and the Company shall annually, within one hundred twenty (120) days after the end of each fiscal year

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of the Company, deliver to the Series A Purchasers a certification that such a Directors and Officers liability insurance policy remains in effect.

5.2 Employee Agreements. The Company will cause (i) each Person now or hereafter employed by it or by any subsidiary (or engaged by the Company or any subsidiary as a consultant/independent contractor) with access to confidential information and/or trade secrets to enter into a nondisclosure and proprietary rights assignment agreement and one (1) year noncompetition and nonsolicitation agreement, substantially in the form approved by the Board of Directors. In addition, the Company shall not amend, modify, terminate, waive, or otherwise alter, in whole or in part, any of the above-referenced agreements or any restricted stock agreement between the Company and any employee, without the unanimous consent of the Series A Directors.

5.3 Employee Stock. Unless otherwise approved by the Board of Directors, all future employees and consultants of the Company who purchase, receive options to purchase, or receive awards of shares of the Company's capital stock after the date hereof shall be required to execute restricted stock or option agreements, as applicable, providing for (i) vesting of shares over a four (4) year period, with the first twenty-five percent (25%) of such shares vesting following twelve (12) months of continued employment or service, and the remaining shares vesting in equal monthly installments over the following thirty-six (36) months, and (ii) a market stand-off provision substantially similar to that in Subsection 2.11. Without the prior approval by the Board of Directors (including a Series A Director), the Company shall not amend, modify, terminate, waive or otherwise alter, in whole or in part, any stock purchase, stock restriction or option agreement with any existing employee or service provider if such amendment would cause it to be inconsistent with this Subsection 5.3. In addition, unless otherwise approved by the Board of Directors (including a Series A Director), the Company shall retain (and not waive) a "right of first refusal" on employee transfers until the Company's IPO and shall have the right to repurchase unvested shares at cost upon termination of employment of a holder of restricted stock.

5.4 Qualified Small Business Stock. The Company shall use commercially reasonable efforts to cause the shares of Series A Preferred Stock issued pursuant to the Purchase Agreement, as well as any shares into which such shares are converted, within the meaning of Section 1202(f) of the Internal Revenue Code (the "**Code**"), to constitute "qualified small business stock" as defined in Section 1202(c) of the Code; provided, however, that such requirement shall not be applicable if the Board of Directors of the Company determines, in its good-faith business judgment, that such qualification is inconsistent with the best interests of the Company. The Company shall submit to its stockholders (including the Investors) and to the Internal Revenue Service any reports that may be required under Section 1202(d)(1)(C) of the Code and the regulations promulgated thereunder. In addition, within twenty (20) business days after any Investor's written request therefor, the Company shall, at its option, either (i) deliver to such Investor a written statement indicating whether (and what portion of) such Investor's interest in the Company constitutes "qualified small business stock" as defined in Section 1202(c) of the Code or (ii) deliver to such Investor such factual information in the Company's possession as is reasonably necessary to enable such Investor to determine whether (and what

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portion of) such Investor's interest in the Company constitutes "qualified small business stock" as defined in Section 1202(c) of the Code.

5.5 Matters Requiring Investor Director Approval. So long as the holders of Series A Preferred Stock are entitled to elect a Series A Director, the Company hereby covenants and agrees with each of the Investors that it shall not, without approval of the Board of Directors, which approval must include the affirmative vote of all of the Series A Directors:

(a) make, or permit any subsidiary to make, any loan or advance to, or own any stock or other securities of, any subsidiary or other corporation, partnership, or other entity unless it is wholly owned by the Company;

(b) make, or permit any subsidiary to make, any loan or advance to any Person, including, without limitation, any employee or director of the Company or any subsidiary, except advances and similar expenditures in the ordinary course of business or under the terms of an employee stock or option plan approved by the Board of Directors;

(c) guarantee, directly or indirectly, or permit any subsidiary to guarantee, directly or indirectly, any indebtedness except for trade accounts of the Company or any subsidiary arising in the ordinary course of business;

(d) make any investment inconsistent with any investment policy approved by the Board of Directors;

(e) incur any aggregate indebtedness in excess of $100,000 that is not already included in a budget approved by the Board of Directors, other than trade credit incurred in the ordinary course of business;

(f) otherwise enter into or be a party to any transaction with any director, officer, or employee of the Company or any "associate" (as defined in Rule 12b-2 promulgated under the Exchange Act) of any such Person, including without limitation any "management bonus" or similar plan providing payments to employees in connection with a Deemed Liquidation Event, as such term is defined in the Certificate of Incorporation, except for transactions contemplated by this Agreement, the Purchase Agreement; or transactions made in the ordinary course of business and pursuant to reasonable requirements of the Company's business and upon fair and reasonable terms that are approved by a majority of the Board of Directors;

(g) hire, terminate, or change the compensation of the executive officers, including approving any option grants or stock awards to executive officers;

(h) change the principal business of the Company, enter new lines of business, or exit the current line of business;

(i) sell, assign, license, pledge, or encumber material technology or intellectual property, other than licenses granted in the ordinary course of business; or

(j) enter into any corporate strategic relationship involving the payment, contribution, or assignment by the Company or to the Company of money or assets greater than $100,000.

5.6 Board Matters. Unless otherwise determined by the vote of a majority of the directors then in office, the Board of Directors shall meet at least quarterly in accordance with an agreed-upon schedule. The Company shall reimburse the nonemployee directors for all reasonable out-of-pocket travel expenses incurred (consistent with the Company's travel policy) in connection with attending meetings of the Board of Directors.

5.7 Successor Indemnification. If the Company or any of its successors or assignees consolidates with or merges into any other Person and is not the continuing or surviving corporation or entity of such consolidation or merger, then to the extent necessary, proper provision shall be made so that the successors and assignees of the Company assume the obligations of the Company with respect to indemnification of members of the Board of Directors as in effect immediately before such transaction, whether such obligations are contained in the Company's Bylaws, the Certificate of Incorporation, or elsewhere, as the case may be.

5.8 Expenses of Counsel. In the event of a transaction which is a Sale of the Company (as defined in the Voting Agreement of even date herewith among the Investors, the Company and the other parties named therein), the reasonable fees and disbursements of one counsel for the Major Investors designated by ATP ("**Investor Counsel**"), in their capacities as stockholders, shall be borne and paid by the Company. At the outset of considering a transaction which, if consummated would constitute a Sale of the Company, the Company shall obtain the ability to share with the Investor Counsel (and such counsel's clients) and shall share the confidential information (including, without limitation, the initial and all subsequent drafts of memoranda of understanding, letters of intent and other transaction documents and related noncompete, employment, consulting and other compensation agreements and plans) pertaining to and memorializing any of the transactions which, individually or when aggregated with others would constitute the Sale of the Company. The Company shall be obligated to share (and cause the Company's counsel and investment bankers to share) such materials when distributed to the Company's executives and/or any one or more of the other parties to such transaction(s). In the event that Investor Counsel deems it appropriate, in its reasonable discretion, to enter into a joint defense agreement or other arrangement to enhance the ability of the parties to protect their communications and other reviewed materials under the attorney client privilege, the Company shall, and shall direct its counsel to, execute and deliver to Investor Counsel and its clients such an agreement in form and substance reasonably acceptable to Investor Counsel. In the event that one or more of the other party or parties to such transactions require the clients of Investor Counsel to enter into a confidentiality agreement and/or joint defense agreement in order to receive such information, then the Company shall share whatever information can be shared without entry into such agreement and shall, at the same time, in good faith work expeditiously to enable Investor Counsel and its clients to negotiate and enter into the appropriate agreement(s) without undue burden to the clients of Investor Counsel.

5.9 Indemnification Matters. The Company hereby acknowledges that one (1) or more of the directors nominated to serve on the Board of Directors by the Investors (each an "**Investor Director**") may have certain rights to indemnification, advancement of expenses and/or insurance provided by one or more of the Investors and certain of their Affiliates (collectively, the "**Investor Indemnitors**"). The Company hereby agrees (a) that it is the indemnitor of first resort (*i.e.*, its obligations to any such Investor Director are primary and any obligation of the Investor Indemnitors to advance expenses or to provide indemnification for the same expenses or liabilities incurred by such Investor Director are secondary), (b) that it shall be required to advance the full amount of expenses incurred by such Investor Director and shall be liable for the full amount of all expenses, judgments, penalties, fines and amounts paid in settlement by or on behalf of any such Investor Director to the extent legally permitted and as required by the Company's Certificate of Incorporation or Bylaws of the Company (or any agreement between the Company and such Investor Director), without regard to any rights such Investor Director may have against the Investor Indemnitors, and, (c) that it irrevocably waives, relinquishes and releases the Investor Indemnitors from any and all claims against the Investor Indemnitors for contribution, subrogation or any other recovery of any kind in respect thereof. The Company further agrees that no advancement or payment by the Investor Indemnitors on behalf of any such Investor Director with respect to any claim for which such Investor Director has sought indemnification from the Company shall affect the foregoing and the Investor Indemnitors shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of such Investor Director against the Company. The Investor Directors and the Investor Indemnitors are intended third-party beneficiaries of this Subsection 5.9 and shall have the right, power and authority to enforce the provisions of this Subsection 5.9 as though they were a party to this Agreement.

5.10 Right to Conduct Activities. The Company hereby agrees and acknowledges that ATP (together with its Affiliates) is a professional investment organization, and as such reviews the business plans and related proprietary information of many enterprises, some of which may compete directly or indirectly with the Company's business (as currently conducted or as currently propose to be conducted). The Company hereby agrees that, to the extent permitted under applicable law, ATP (and its Affiliates) shall not be liable to the Company for any claim arising out of, or based upon, (i) the investment by ATP (or its Affiliates) in any entity competitive with the Company, or (ii) actions taken by any partner, officer, employee or other representative of ATP (or its Affiliates) to assist any such competitive company, whether or not such action was taken as a member of the board of directors of such competitive company or otherwise, and whether or not such action has a detrimental effect on the Company; provided, however, that the foregoing shall not relieve (x) any of the Investors from liability associated with the unauthorized disclosure of the Company's confidential information obtained pursuant to this Agreement, or (y) any director or officer of the Company from any liability associated with his or her fiduciary duties to the Company.

5.11 FCPA. The Company represents that it shall not (and shall not permit any of its subsidiaries or affiliates or any of its or their respective directors, officers, managers, employees, independent contractors, representatives or agents to) promise, authorize or make any payment to, or otherwise contribute any item of value to, directly or indirectly, to any third party, including any Non-U.S. Official (as (as such term is defined in the U.S. Foreign Corrupt

Practices Act of 1977, as amended (the "**FCPA**")), in each case, in violation of the FCPA, the U.K. Bribery Act, or any other applicable anti-bribery or anti-corruption law. The Company further represents that it shall (and shall cause each of its subsidiaries and affiliates to) cease all of its or their respective activities, as well as remediate any actions taken by the Company, its subsidiaries or affiliates, or any of their respective directors, officers, managers, employees, independent contractors, representatives or agents in violation of the FCPA, the U.K. Bribery Act, or any other applicable anti-bribery or anti-corruption law. The Company further represents that it shall (and shall cause each of its subsidiaries and affiliates to) maintain systems of internal controls (including, but not limited to, accounting systems, purchasing systems and billing systems) to ensure compliance with the FCPA, the U.K. Bribery Act, or any other applicable anti-bribery or anti-corruption law. Upon request, the Company agrees to provide responsive information and/or certifications concerning its compliance with applicable anti-corruption laws. The Company shall promptly notify each Investor if the Company becomes aware of any Enforcement Action (as defined in the Purchase Agreement). The Company shall, and shall cause any direct or indirect subsidiary or entity controlled by it, whether now in existence or formed in the future, to comply with the FCPA. The Company shall use its best efforts to cause any direct or indirect subsidiary, whether now in existence or formed in the future, to comply in all material respects with all applicable laws.

5.12 Termination of Covenants. The covenants set forth in this Section 5, except for Subsections 5.7 and 5.8, shall terminate and be of no further force or effect (i) immediately before the consummation of the IPO, (ii) when the Company first becomes subject to the periodic reporting requirements of Section 12(g) or 15(d) of the Exchange Act, or (iii) upon a Deemed Liquidation Event, as such term is defined in the Certificate of Incorporation, whichever event occurs first.

6. Miscellaneous.

6.1 Successors and Assigns. The rights under this Agreement may be assigned (but only with all related obligations) by a Holder to a transferee of Registrable Securities that (i) is an Affiliate of a Holder; (ii) is a Holder's Immediate Family Member or trust for the benefit of an individual Holder or one or more of such Holder's Immediate Family Members; or (iii) after such transfer, holds at least two percent (2%) of the shares of Registrable Securities (subject to appropriate adjustment for stock splits, stock dividends, combinations, and other recapitalizations); provided, however, that (x) the Company is, within a reasonable time after such transfer, furnished with written notice of the name and address of such transferee and the Registrable Securities with respect to which such rights are being transferred; and (y) such transferee agrees in a written instrument delivered to the Company to be bound by and subject to the terms and conditions of this Agreement, including the provisions of Subsection 2.11. For the purposes of determining the number of shares of Registrable Securities held by a transferee, the holdings of a transferee (1) that is an Affiliate or stockholder of a Holder; (2) who is a Holder's Immediate Family Member; or (3) that is a trust for the benefit of an individual Holder or such Holder's Immediate Family Member shall be aggregated together and with those of the transferring Holder; provided further that all transferees who would not qualify individually for assignment of rights shall, as a condition to the applicable transfer, establish a single attorney-in-fact for the purpose of exercising any rights, receiving notices, or taking any action under this

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Agreement. The terms and conditions of this Agreement inure to the benefit of and are binding upon the respective successors and permitted assignees of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and permitted assignees any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided herein.

6.2 Governing Law. This Agreement shall be governed by the internal law of the State of Delaware, without regard to conflict of law principles that would result in the application of any law other than the law of the State of Delaware.

6.3 Counterparts. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, *e.g.*, www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

6.4 Titles and Subtitles. The titles and subtitles used in this Agreement are for convenience only and are not to be considered in construing or interpreting this Agreement.

6.5 Notices.

(a) All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt or (i) personal delivery to the party to be notified; (ii) when sent, if sent by electronic mail or facsimile during the recipient's normal business hours, and if not sent during normal business hours, then on the recipient's next business day; (iii) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid; or (iv) one (1) business day after the business day of deposit with a nationally recognized overnight courier, freight prepaid, specifying next-day delivery, with written verification of receipt. All communications shall be sent to the respective parties at their addresses as set forth on Schedule A attached hereto, or to the principal office of the Company and to the attention of the Chief Executive Officer, in the case of the Company, or to such email address, facsimile number, or address as subsequently modified by written notice given in accordance with this Subsection 6.5. If notice is given to the Company, a copy shall also be sent to Hogan Lovells US LLP, 100 International Drive, Suite 2000, Baltimore, Maryland 21202, Attn: Asher M. Rubin; email: asher.rubin@hoganlovells.com and if notice is given to Stockholders, a copy shall also be given to Apple Tree Partners IV, L.P., 230 Park Avenue, 28th Floor, New York, NY 10169, Attn: Daniel P. Finkelman; email: dan@appletreepartners.com.

(b) Consent to Electronic Notice. Each Investor consents to the delivery of any stockholder notice pursuant to the Delaware General Corporation Law (the "**DGCL**"), as amended or superseded from time to time, by electronic transmission pursuant to Section 232 of the DGCL (or any successor thereto) at the electronic mail address or the facsimile number set forth below such Investor's name on the Schedules hereto, as updated from time to time by notice to the Company, or as on the books of the Company. To the extent that any notice given by means of electronic transmission is returned or undeliverable for any reason,

the foregoing consent shall be deemed to have been revoked until a new or corrected electronic mail address has been provided, and such attempted Electronic Notice shall be ineffective and deemed to not have been given. Each Investor agrees to promptly notify the Company of any change in such stockholder's electronic mail address, and that failure to do so shall not affect the foregoing.

6.6 Amendments and Waivers. Any term of this Agreement may be amended, modified or terminated and the observance of any term of this Agreement may be waived (either generally or in a particular instance, and either retroactively or prospectively) only with the written consent of the Company and the holders of at least a majority of the Registrable Securities then outstanding; provided that the Company may in its sole discretion waive compliance with Subsection 2.12(c) (and the Company's failure to object promptly in writing after notification of a proposed assignment allegedly in violation of Subsection 2.12(c) shall be deemed to be a waiver); provided, further, that any provision hereof may be waived by any waiving party on such party's own behalf, without the consent of any other party. Notwithstanding the foregoing, (a) this Agreement may not be amended, modified or terminated and the observance of any term hereof may not be waived with respect to any Investor without the written consent of such Investor, unless such amendment, modification, termination, or waiver applies to all Investors in the same fashion (it being agreed that a waiver of the provisions of Section 4 with respect to a particular transaction shall be deemed to apply to all Investors in the same fashion if such waiver does so by its terms, notwithstanding the fact that certain Investors may nonetheless, by agreement with the Company, purchase securities in such transaction), (b) Subsections 3.1 and 3.2, Section 4 and any other section of this Agreement applicable to the Major Investors (including this clause (b) of this Subsection 6.6) may not be amended, modified, terminated or waived without the written consent of the holders of at least a majority of the Registrable Securities then outstanding and held by the Major Investors and (c) Subsections 3.3 and 5.10 and this clause (c) of this Subsection 6.6 may not be amended, modified, terminated or waived without the consent of ATP. Notwithstanding the foregoing, Schedule A hereto may be amended by the Company from time to time to add transferees of any Registrable Securities in compliance with the terms of this Agreement without the consent of the other parties; and Schedule A hereto may also be amended by the Company after the date of this Agreement without the consent of the other parties to add information regarding any additional Investor who becomes a party to this Agreement in accordance with Subsection 6.9. The Company shall give prompt notice of any amendment, modification or termination hereof or waiver hereunder to any party hereto that did not consent in writing to such amendment, modification, termination, or waiver. Any amendment, modification, termination, or waiver effected in accordance with this Subsection 6.6 shall be binding on all parties hereto, regardless of whether any such party has consented thereto. No waivers of or exceptions to any term, condition, or provision of this Agreement, in any one or more instances, shall be deemed to be or construed as a further or continuing waiver of any such term, condition, or provision.

6.7 Severability. In case any one or more of the provisions contained in this Agreement is for any reason held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision of this Agreement, and such invalid, illegal, or unenforceable provision shall be reformed and construed so that it will be valid, legal, and enforceable to the maximum extent permitted by law.

6.8 Aggregation of Stock. All shares of Registrable Securities held or acquired by Affiliates shall be aggregated together for the purpose of determining the availability of any rights under this Agreement and such Affiliated persons may apportion such rights as among themselves in any manner they deem appropriate.

6.9 Additional Investors. Notwithstanding anything to the contrary contained herein, if the Company issues additional shares of the Company's Series A Preferred Stock after the date hereof, whether pursuant to the Purchase Agreement or otherwise, any purchaser of such shares of Series A Preferred Stock may become a party to this Agreement by executing and delivering an additional counterpart signature page to this Agreement, and thereafter shall be deemed an "Investor" for all purposes hereunder. No action or consent by the Investors shall be required for such joinder to this Agreement by such additional Investor, so long as such additional Investor has agreed in writing to be bound by all of the obligations as an "Investor" hereunder.

6.10 Entire Agreement. This Agreement (including any Schedules hereto) constitutes the full and entire understanding and agreement among the parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between the parties is expressly canceled.

6.11 Dispute Resolution. The parties (a) hereby irrevocably and unconditionally submit to the jurisdiction of the state courts of Delaware and to the jurisdiction of the United States District Court for the District of Delaware for the purpose of any suit, action or other proceeding arising out of or based upon this Agreement, (b) agree not to commence any suit, action or other proceeding arising out of or based upon this Agreement except in the state courts of Delaware or the United States District Court for the District of Delaware, and (c) hereby waive, and agree not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court.

WAIVER OF JURY TRIAL: EACH PARTY HEREBY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT, THE OTHER TRANSACTION DOCUMENTS, THE SECURITIES OR THE SUBJECT MATTER HEREOF OR THEREOF. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS (INCLUDING NEGLIGENCE), BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. THIS SECTION HAS BEEN FULLY DISCUSSED BY EACH OF THE PARTIES HERETO AND THESE PROVISIONS WILL NOT BE SUBJECT TO ANY EXCEPTIONS. EACH PARTY HERETO HEREBY FURTHER WARRANTS AND REPRESENTS THAT SUCH PARTY HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT SUCH PARTY KNOWINGLY AND

VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL.

6.12 Delays or Omissions. No delay or omission to exercise any right, power, or remedy accruing to any party under this Agreement, upon any breach or default of any other party under this Agreement, shall impair any such right, power, or remedy of such nonbreaching or nondefaulting party, nor shall it be construed to be a waiver of or acquiescence to any such breach or default, or to any similar breach or default thereafter occurring, nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. All remedies, whether under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

LIMELIGHT BIO, INC.

By: _____
Name: Philip R. Johnson, M.D.
Title: Chief Executive Officer

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

INVESTORS:

APPLE TREE PARTNERS IV, L.P.
By: ATP III GP, Ltd., its general partner

By: _____
Name: Seth L. Harrison, M.D.
Title: Director

SCHEDULE A

Investors

Apple Tree Partners IV, L.P.
230 Park Avenue, Suite 2800
New York, NY 10169
Phone Number: (646) 833-9000
slh1@appletreepartners.com

EXHIBIT E

FORM OF RIGHT OF FIRST REFUSAL AND CO-SALE AGREEMENT

Execution Version

RIGHT OF FIRST REFUSAL AND CO-SALE AGREEMENT

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RIGHT OF FIRST REFUSAL AND CO-SALE AGREEMENT

THIS RIGHT OF FIRST REFUSAL AND CO-SALE AGREEMENT (this "**Agreement**"), is made as of this 5th day of August, 2019, by and among Limelight Bio, Inc., a Delaware corporation (the "**Company**"), the Investors (as defined below) listed on Schedule A and the Key Holders (as defined below) listed on Schedule B.

WHEREAS, each Key Holder is the beneficial owner of the number of shares of Capital Stock, or of options to purchase Common Stock, set forth opposite the name of such Key Holder on Schedule B;

WHEREAS, the Company and Apple Tree Partners IV, L.P., a Cayman Islands exempted limited partnership ("**ATP**") are parties to that certain Series A2 Preferred Stock Purchase Agreement, of even date herewith (the "**Purchase Agreement**"), pursuant to which the Investors have agreed to purchase shares of the Series A2 Preferred Stock of the Company, par value $0.0001 per share ("**Series A2 Preferred Stock**"); and

WHEREAS, the Key Holders and the Company desire to further induce the Investors to purchase the Series A2 Preferred Stock;

NOW, THEREFORE, the Company, the Key Holders and the Investors agree as follows:

1. Definitions.

1.1 "**Affiliate**" means, with respect to any specified Investor, any other Investor who directly or indirectly, controls, is controlled by or is under common control with such Investor, including, without limitation, any general partner, managing member, officer, director or trustee of such Investor, or any venture capital fund or registered investment company now or hereafter existing which is controlled by one or more general partners, managing members or investment advisers of, or shares the same management company or investment adviser with, such Investor.

1.2 "**Board of Directors**" means the board of directors of the Company.

1.3 "**Capital Stock**" means (a) shares of Common Stock and Series A Preferred Stock (whether now outstanding or hereafter issued in any context), (b) shares of Common Stock issued or issuable upon conversion of Series A Preferred Stock, and (c) shares of Common Stock issued or issuable upon exercise or conversion, as applicable, of stock options, warrants or other convertible securities of the Company, in each case now owned or subsequently acquired by any Key Holder, any Investor, or their respective successors or permitted transferees or assigns. For purposes of the number of shares of Capital Stock held by an Investor or Key Holder (or any other calculation based thereon), all shares of Series A Preferred Stock shall be deemed to have been converted into Common Stock at the then-applicable conversion ratio.

1.4 "**Change of Control**" means a transaction or series of related transactions in which a person, or a group of related persons, acquires from stockholders of the Company shares representing more than fifty percent (50%) of the outstanding voting power of the Company.

1.5 "**Common Stock**" means shares of Common Stock of the Company, $0.0001 par value per share.

1.6 "**Company Notice**" means written notice from the Company notifying the selling Key Holders and each Investor that the Company intends to exercise its Right of First Refusal as to some or all of the Transfer Stock with respect to any Proposed Key Holder Transfer.

1.7 "**Investor Notice**" means written notice from any Investor notifying the Company and the selling Key Holder(s) that such Investor intends to exercise its Secondary Refusal Right as to a portion of the Transfer Stock with respect to any Proposed Key Holder Transfer.

1.8 "**Investors**" means the persons named on Schedule A hereto, each person to whom the rights of an Investor are assigned pursuant to Subsection 6.9, each person who hereafter becomes a signatory to this Agreement pursuant to Subsection 6.11 and any one of them, as the context may require.

1.9 "**Key Holders**" means the persons named on Schedule B hereto, each person to whom the rights of a Key Holder are assigned pursuant to Subsection 3.1, each person who hereafter becomes a signatory to this Agreement pursuant to Subsection 6.9 or 6.17 and any one of them, as the context may require.

1.10 "**Proposed Key Holder Transfer**" means any assignment, sale, offer to sell, pledge, mortgage, hypothecation, encumbrance, disposition of or any other like transfer or encumbering of any Transfer Stock (or any interest therein) proposed by any of the Key Holders.

1.11 "**Proposed Transfer Notice**" means written notice from a Key Holder setting forth the terms and conditions of a Proposed Key Holder Transfer.

1.12 "**Prospective Transferee**" means any person to whom a Key Holder proposes to make a Proposed Key Holder Transfer.

1.13 "**Restated Certificate**" means the Company's Amended and Restated Certificate of Incorporation, as amended and/or restated from time to time.

1.14 "**Right of Co-Sale**" means the right, but not an obligation, of an Investor to participate in a Proposed Key Holder Transfer on the terms and conditions specified in the Proposed Transfer Notice.

1.15 "**Right of First Refusal**" means the right, but not an obligation, of the Company, or its permitted transferees or assigns, to purchase some or all of the Transfer Stock

with respect to a Proposed Key Holder Transfer, on the terms and conditions specified in the Proposed Transfer Notice.

1.16 "**Secondary Notice**" means written notice from the Company notifying the Investors and the selling Key Holder that the Company does not intend to exercise its Right of First Refusal as to all shares of any Transfer Stock with respect to a Proposed Key Holder Transfer, on the terms and conditions specified in the Proposed Transfer Notice.

1.17 "**Secondary Refusal Right**" means the right, but not an obligation, of each Investor to purchase up to its pro rata portion (based upon the total number of shares of Capital Stock then held by all Investors) of any Transfer Stock not purchased pursuant to the Right of First Refusal, on the terms and conditions specified in the Proposed Transfer Notice.

1.18 "**Series A Preferred Stock**" means shares of the Company's Series A1 Preferred Stock, par value $0.0001 per share, and shares of Series A2 Preferred Stock.

1.19 "**Transfer Stock**" means shares of Capital Stock owned by a Key Holder, or issued to a Key Holder after the date hereof (including, without limitation, in connection with any stock split, stock dividend, recapitalization, reorganization, or the like), but does not include any shares of Series A Preferred Stock or of Common Stock that are issued or issuable upon conversion of Series A Preferred Stock.

1.20 "**Undersubscription Notice**" means written notice from an Investor notifying the Company and the selling Key Holder that such Investor intends to exercise its option to purchase all or any portion of the Transfer Stock not purchased pursuant to the Right of First Refusal or the Secondary Refusal Right.

2. Agreement Among the Company, the Investors and the Key Holders.

2.1 Right of First Refusal.

(a) Grant. Subject to the terms of Section 3 below, each Key Holder hereby unconditionally and irrevocably grants to the Company a Right of First Refusal to purchase all or any portion of Transfer Stock that such Key Holder may propose to transfer in a Proposed Key Holder Transfer, at the same price and on the same terms and conditions as those offered to the Prospective Transferee.

(b) Notice. Each Key Holder proposing to make a Proposed Key Holder Transfer must deliver a Proposed Transfer Notice to the Company and each Investor not later than forty-five (45) days prior to the consummation of such Proposed Key Holder Transfer. Such Proposed Transfer Notice shall contain the material terms and conditions (including price and form of consideration) of the Proposed Key Holder Transfer, the identity of the Prospective Transferee and the intended date of the Proposed Key Holder Transfer. To exercise its Right of First Refusal under this Section 2, the Company must deliver a Company Notice to the selling Key Holder and the Investors within fifteen (15) days after delivery of the Proposed Transfer Notice specifying the number of shares of Transfer Stock to be purchased by the Company. In the event of a conflict between this Agreement and any other agreement that may have been entered into by a Key Holder with the Company that contains a preexisting right of first refusal,

the Company and the Key Holder acknowledge and agree that the terms of this Agreement shall control and the preexisting right of first refusal shall be deemed satisfied by compliance with Subsection 2.1(a) and this Subsection 2.1(b).

(c) Grant of Secondary Refusal Right to the Investors. Subject to the terms of Section 3 below, each Key Holder hereby unconditionally and irrevocably grants to the Investors a Secondary Refusal Right to purchase all or any portion of the Transfer Stock not purchased by the Company pursuant to the Right of First Refusal, as provided in this Subsection 2.1(c). If the Company does not provide the Company Notice exercising its Right of First Refusal with respect to all Transfer Stock subject to a Proposed Key Holder Transfer, the Company must deliver a Secondary Notice to the selling Key Holder and to each Investor to that effect no later than fifteen (15) days after the selling Key Holder delivers the Proposed Transfer Notice to the Company. To exercise its Secondary Refusal Right, an Investor must deliver an Investor Notice to the selling Key Holder and the Company within ten (10) days after the Company's deadline for its delivery of the Secondary Notice as provided in the preceding sentence.

(d) Undersubscription of Transfer Stock. If options to purchase have been exercised by the Company and the Investors pursuant to Subsections 2.1(b) and (c) with respect to some but not all of the Transfer Stock by the end of the ten (10) day period specified in the last sentence of Subsection 2.1(c) (the "**Investor Notice Period**"), then the Company shall, within five (5) days after the expiration of the Investor Notice Period, send written notice (the "**Company Undersubscription Notice**") to those Investors who fully exercised their Secondary Refusal Right within the Investor Notice Period (the "**Exercising Investors**"). Each Exercising Investor shall, subject to the provisions of this Subsection 2.1(d), have an additional option to purchase all or any part of the balance of any such remaining unsubscribed shares of Transfer Stock on the terms and conditions set forth in the Proposed Transfer Notice. To exercise such option, an Exercising Investor must deliver an Undersubscription Notice to the selling Key Holder and the Company within ten (10) days after the expiration of the Investor Notice Period. In the event there are two (2) or more such Exercising Investors that choose to exercise the last-mentioned option for a total number of remaining shares in excess of the number available, the remaining shares available for purchase under this Subsection 2.1(d) shall be allocated to such Exercising Investors pro rata based on the number of shares of Transfer Stock such Exercising Investors have elected to purchase pursuant to the Secondary Refusal Right (without giving effect to any shares of Transfer Stock that any such Exercising Investor has elected to purchase pursuant to the Company Undersubscription Notice). If the options to purchase the remaining shares are exercised in full by the Exercising Investors, the Company shall immediately notify all of the Exercising Investors and the selling Key Holder of that fact.

(e) Consideration; Closing. If the consideration proposed to be paid for the Transfer Stock is in property, services or other non-cash consideration, the fair market value of the consideration shall be as determined in good faith by the Board of Directors and as set forth in the Company Notice. If the Company or any Investor cannot for any reason pay for the Transfer Stock in the same form of non-cash consideration, the Company or such Investor may pay the cash value equivalent thereof, as determined in good faith by the Board of Directors and as set forth in the Company Notice. The closing of the purchase of Transfer Stock by the Company and the Investors shall take place, and all payments from the Company and the

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Investors shall have been delivered to the selling Key Holder, by the later of (i) the date specified in the Proposed Transfer Notice as the intended date of the Proposed Key Holder Transfer; and (ii) forty-five (45) days after delivery of the Proposed Transfer Notice.

2.2 Right of Co-Sale.

(a) Exercise of Right. If any Transfer Stock subject to a Proposed Key Holder Transfer is not purchased pursuant to Subsection 2.1 above and thereafter is to be sold to a Prospective Transferee, each respective Investor may elect to exercise its Right of Co-Sale and participate on a pro rata basis in the Proposed Key Holder Transfer as set forth in Subsection 2.2(b) below and, subject to Subsection 2.2(d), otherwise on the same terms and conditions specified in the Proposed Transfer Notice. Each Investor who desires to exercise its Right of Co-Sale (each, a "**Participating Investor**") must give the selling Key Holder written notice to that effect within fifteen (15) days after the deadline for delivery of the Secondary Notice described above, and upon giving such notice such Participating Investor shall be deemed to have effectively exercised the Right of Co-Sale.

(b) Shares Includable. Each Participating Investor may include in the Proposed Key Holder Transfer all or any part of such Participating Investor's Capital Stock equal to the product obtained by multiplying (i) the aggregate number of shares of Transfer Stock subject to the Proposed Key Holder Transfer (excluding shares purchased by the Company or the Participating Investors pursuant to the Right of First Refusal or the Secondary Refusal Right) by (ii) a fraction, the numerator of which is the number of shares of Capital Stock owned by such Participating Investor immediately before consummation of the Proposed Key Holder Transfer (including any shares that such Participating Investor has agreed to purchase pursuant to the Secondary Refusal Right) and the denominator of which is the total number of shares of Capital Stock owned, in the aggregate, by all Participating Investors immediately prior to the consummation of the Proposed Key Holder Transfer (including any shares that all Participating Investors have collectively agreed to purchase pursuant to the Secondary Refusal Right), plus the number of shares of Transfer Stock held by the selling Key Holder. To the extent one (1) or more of the Participating Investors exercise such right of participation in accordance with the terms and conditions set forth herein, the number of shares of Transfer Stock that the selling Key Holder may sell in the Proposed Key Holder Transfer shall be correspondingly reduced.

(c) Purchase and Sale Agreement. The Participating Investors and the selling Key Holder agree that the terms and conditions of any Proposed Key Holder Transfer in accordance with this Subsection 2.2 will be memorialized in, and governed by, a written purchase and sale agreement with the Prospective Transferee (the "**Purchase and Sale Agreement**") with customary terms and provisions for such a transaction, and the Participating Investors and the selling Key Holder further covenant and agree to enter into such Purchase and Sale Agreement as a condition precedent to any sale or other transfer in accordance with this Subsection 2.2.

(d) Allocation of Consideration.

(i) Subject to Subsection 2.2(d)(ii), the aggregate consideration payable to the Participating Investors and the selling Key Holder shall be allocated

based on the number of shares of Capital Stock sold to the Prospective Transferee by each Participating Investor and the selling Key Holder as provided in Subsection 2.2(b); provided that if a Participating Investor wishes to sell Series A Preferred Stock, the price set forth in the Proposed Transfer Notice shall be appropriately adjusted based on the conversion ratio of the Series A Preferred Stock into Common Stock.

(ii) In the event that the Proposed Key Holder Transfer constitutes a Change of Control, the terms of the Purchase and Sale Agreement shall provide that the aggregate consideration from such transfer shall be allocated to the Participating Investors and the selling Key Holder in accordance with Sections 2.1 and 2.2 of Article IV(B) of the Restated Certificate as if (A) such transfer were a Deemed Liquidation Event (as defined in the Restated Certificate), and (B) the Capital Stock sold in accordance with the Purchase and Sale Agreement were the only Capital Stock outstanding. In the event that a portion of the aggregate consideration payable to the Participating Investor(s) and selling Key Holder is placed into escrow and/or is payable only upon satisfaction of contingencies, the Purchase and Sale Agreement shall provide that (x) the portion of such consideration that is not placed in escrow and is not subject to contingencies (the "**Initial Consideration**") shall be allocated in accordance with Sections 2.1 and 2.2 of Article IV(B) of the Restated Certificate as if the Initial Consideration were the only consideration payable in connection with such transfer, and (y) any additional consideration which becomes payable to the Participating Investor(s) and selling Key Holder upon release from escrow or satisfaction of such contingencies shall be allocated in accordance with Sections 2.1 and 2.2 of Article IV(B) of the Restated Certificate after taking into account the previous payment of the Initial Consideration as part of the same transfer.

(e) Purchase by Selling Key Holder; Deliveries. Notwithstanding Subsection 2.2(c) above, if any Prospective Transferee or Transferees refuse(s) to purchase securities subject to the Right of Co-Sale from any Participating Investor or Investors or upon the failure to negotiate in good faith a Purchase and Sale Agreement reasonably satisfactory to the Participating Investors, no Key Holder may sell any Transfer Stock to such Prospective Transferee or Transferees unless and until, simultaneously with such sale, such Key Holder purchases all securities subject to the Right of Co-Sale from such Participating Investor or Investors on the same terms and conditions (including the proposed purchase price) as set forth in the Proposed Transfer Notice and as provided in Subsection 2.2(d)(i); provided, however, if such sale constitutes a Change of Control, the portion of the aggregate consideration paid by the selling Key Holder to such Participating Investor or Investors shall be made in accordance with the first sentence of Subsection 2.2(d)(ii). In connection with such purchase by the selling Key Holder, such Participating Investor or Investors shall deliver to the selling Key Holder any stock certificate or certificates, properly endorsed for transfer, representing the Capital Stock being purchased by the selling Key Holder (or request that the Company effect such transfer in the name of the selling Key Holder). Any such shares transferred to the selling Key Holder will be transferred to the Prospective Transferee against payment therefor in consummation of the sale of the Transfer Stock pursuant to the terms and conditions specified in the Proposed Transfer Notice, and the selling Key Holder shall concurrently therewith remit or direct payment to each such Participating Investor the portion of the aggregate consideration to which each such Participating Investor is entitled by reason of its participation in such sale as provided in this Subsection 2.2(e).

(f) Additional Compliance. If any Proposed Key Holder Transfer is not consummated within forty-five (45) days after receipt of the Proposed Transfer Notice by the Company, the Key Holders proposing the Proposed Key Holder Transfer may not sell any Transfer Stock unless they first comply in full with each provision of this Section 2. The exercise or election not to exercise any right by any Investor hereunder shall not adversely affect its right to participate in any other sales of Transfer Stock subject to this Subsection 2.2.

2.3 Effect of Failure to Comply.

(a) Transfer Void; Equitable Relief. Any Proposed Key Holder Transfer not made in compliance with the requirements of this Agreement shall be null and void ab initio, shall not be recorded on the books of the Company or its transfer agent and shall not be recognized by the Company. Each party hereto acknowledges and agrees that any breach of this Agreement would result in substantial harm to the other parties hereto for which monetary damages alone could not adequately compensate. Therefore, the parties hereto unconditionally and irrevocably agree that any non-breaching party hereto shall be entitled to seek protective orders, injunctive relief and other remedies available at law or in equity (including, without limitation, seeking specific performance or the rescission of purchases, sales and other transfers of Transfer Stock not made in strict compliance with this Agreement).

(b) Violation of First Refusal Right. If any Key Holder becomes obligated to sell any Transfer Stock to the Company or any Investor under this Agreement and fails to deliver such Transfer Stock in accordance with the terms of this Agreement, the Company and/or such Investor may, at its option, in addition to all other remedies it may have, send to such Key Holder the purchase price for such Transfer Stock as is herein specified and transfer to the name of the Company or such Investor (or request that the Company effect such transfer in the name of an Investor) on the Company's books any certificates, instruments, or book entry representing the Transfer Stock to be sold.

(c) Violation of Co-Sale Right. If any Key Holder purports to sell any Transfer Stock in contravention of the Right of Co-Sale (a "**Prohibited Transfer**"), each Participating Investor who desires to exercise its Right of Co-Sale under Subsection 2.2 may, in addition to such remedies as may be available by law, in equity or hereunder, require such Key Holder to purchase from such Participating Investor the type and number of shares of Capital Stock that such Participating Investor would have been entitled to sell to the Prospective Transferee had the Prohibited Transfer been effected in compliance with the terms of Subsection 2.2. The sale will be made on the same terms, including, without limitation, as provided in Subsection 2.2(d)(i) and the first sentence of Subsection 2.2(d)(ii), as applicable, and subject to the same conditions as would have applied had the Key Holder not made the Prohibited Transfer, except that the sale (including, without limitation, the delivery of the purchase price) must be made within ninety (90) days after the Participating Investor learns of the Prohibited Transfer, as opposed to the timeframe proscribed in Subsection 2.2. Such Key Holder shall also reimburse each Participating Investor for any and all reasonable and documented out-of-pocket fees and expenses, including reasonable legal fees and expenses, incurred pursuant to the exercise or the attempted exercise of the Participating Investor's rights under Subsection 2.2.

3. Exempt Transfers.

3.1 Exempted Transfers. Notwithstanding the foregoing or anything to the contrary herein, the provisions of Subsections 2.1 and 2.2 shall not apply (a) in the case of a Key Holder that is an entity, upon a transfer by such Key Holder to its stockholders, members, partners or other equity holders, (b) to a repurchase of Transfer Stock from a Key Holder by the Company at a price no greater than that originally paid by such Key Holder for such Transfer Stock and pursuant to an agreement containing vesting and/or repurchase provisions approved by a majority of the Board of Directors, or (c) in the case of a Key Holder that is a natural person, upon a transfer of Transfer Stock by such Key Holder made for bona fide estate planning purposes, either during his or her lifetime or on death by will or intestacy to his or her spouse, child (natural or adopted), or any other direct lineal descendant of such Key Holder (or his or her spouse) (all of the foregoing collectively referred to as "family members"), or any other relative/person approved by unanimous consent of the Board of Directors, or any custodian or trustee of any trust, partnership or limited liability company for the benefit of, or the ownership interests of which are owned wholly by such Key Holder or any such family members; provided that in the case of clause(s) (a) or (c), the Key Holder shall deliver prior written notice to the Investors of such pledge, gift or transfer and such shares of Transfer Stock shall at all times remain subject to the terms and restrictions set forth in this Agreement and such transferee shall, as a condition to such issuance, deliver a counterpart signature page to this Agreement as confirmation that such transferee shall be bound by all the terms and conditions of this Agreement as a Key Holder (but only with respect to the securities so transferred to the transferee), including the obligations of a Key Holder with respect to Proposed Key Holder Transfers of such Transfer Stock pursuant to Section 2; provided, further, in the case of any transfer pursuant to clause (a) or (c) above, that such transfer is made pursuant to a transaction in which there is no consideration actually paid for such transfer.

3.2 Exempted Offerings. Notwithstanding the foregoing or anything to the contrary herein, the provisions of Section 2 shall not apply to the sale of any Transfer Stock (a) to the public in an offering pursuant to an effective registration statement under the Securities Act of 1933, as amended (a "**Public Offering**"); or (b) pursuant to a Deemed Liquidation Event (as defined in the Restated Certificate).

3.3 Prohibited Transferees. Notwithstanding the foregoing, no Key Holder shall transfer any Transfer Stock to (a) any entity which, in the determination of the Board of Directors, directly or indirectly competes with the Company; or (b) any customer, distributor or supplier of the Company, if the Board of Directors should determine that such transfer would result in such customer, distributor or supplier receiving information that would place the Company at a competitive disadvantage with respect to such customer, distributor or supplier.

4. Legend. Each certificate, instrument, or book entry representing shares of Transfer Stock held by the Key Holders or issued to any permitted transferee in connection with a transfer permitted by Subsection 3.1 hereof shall be notated with the following legend:

THE SALE, PLEDGE, HYPOTHECATION, OR TRANSFER OF THE SECURITIES REPRESENTED HEREBY IS SUBJECT TO, AND IN CERTAIN CASES PROHIBITED BY, THE TERMS AND CONDITIONS OF A CERTAIN

RIGHT OF FIRST REFUSAL AND CO-SALE AGREEMENT BY AND AMONG THE STOCKHOLDER, THE CORPORATION AND CERTAIN OTHER HOLDERS OF STOCK OF THE CORPORATION. COPIES OF SUCH AGREEMENT MAY BE OBTAINED UPON WRITTEN REQUEST TO THE SECRETARY OF THE CORPORATION.

Each Key Holder agrees that the Company may instruct its transfer agent to impose transfer restrictions on the shares notated with the legend referred to in this Section 4 above to enforce the provisions of this Agreement, and the Company agrees to promptly do so. The legend shall be removed upon termination of this Agreement at the request of the holder.

5. Lock-Up.

5.1 Agreement to Lock-Up. Each Key Holder hereby agrees that it will not, without the prior written consent of the managing underwriter, during the period commencing on the date of the final prospectus relating to the Company's initial public offering (the "**IPO**") and ending on the date specified by the Company and the managing underwriter (such period not to exceed one hundred eighty (l80) days), or such other period as may be requested by the Company or an underwriter to accommodate regulatory restrictions on (1) the publication or other distribution of research reports; and (2) analyst recommendations and opinions, including, but not limited to, the restrictions contained in FINRA Rule 2711(f)(4) or NYSE Rule 472(f)(4), or any successor provisions or amendments thereto), (a) lend, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any shares of Capital Stock held immediately prior to the effectiveness of the registration statement for the IPO; or (b) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Capital Stock, whether any such transaction described in clause (a) or (b) above is to be settled by delivery of Capital Stock or other securities, in cash or otherwise. The foregoing provisions of this Section 5 shall not apply to the sale of any shares to an underwriter pursuant to an underwriting agreement, and shall only be applicable to the Key Holders if all officers, directors and holders of more than one percent (1%) of the outstanding Common Stock (after giving effect to the conversion into Common Stock of all outstanding Series A Preferred Stock) enter into similar agreements. The underwriters in connection with the IPO are intended third party beneficiaries of this Section 5 and shall have the right, power and authority to enforce the provisions hereof as though they were a party hereto. Each Key Holder further agrees to execute such agreements as may be reasonably requested by the underwriters in the IPO that are consistent with this Section 5 or that are necessary to give further effect thereto.

5.2 Stop Transfer Instructions. In order to enforce the foregoing covenant, the Company may impose stop-transfer instructions with respect to the shares of Capital Stock of each Key Holder (and transferees and assignees thereof) until the end of such restricted period.

6. Miscellaneous.

6.1 Term. This Agreement shall automatically terminate upon the earlier of (a) immediately prior to the consummation of the Company's IPO; and (b) the consummation of a Deemed Liquidation Event (as defined in the Restated Certificate).

6.2 Stock Split. All references to numbers of shares in this Agreement shall be appropriately adjusted to reflect any stock dividend, split, combination or other recapitalization affecting the Capital Stock occurring after the date of this Agreement.

6.3 Ownership. Each Key Holder represents and warrants that such Key Holder is the sole legal and beneficial owner of the shares of Transfer Stock subject to this Agreement and that no other person or entity has any interest in such shares (other than a community property interest as to which the holder thereof has acknowledged and agreed in writing to the restrictions and obligations hereunder).

6.4 Dispute Resolution. The parties (a) hereby irrevocably and unconditionally submit to the jurisdiction of the state courts of Delaware and to the jurisdiction of the United States District Court for the District of Delaware for the purpose of any suit, action or other proceeding arising out of or based upon this Agreement, (b) agree not to commence any suit, action or other proceeding arising out of or based upon this Agreement except in the state courts of Delaware or the United States District Court for the District of Delaware, and (c) hereby waive, and agree not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court.

WAIVER OF JURY TRIAL: EACH PARTY HEREBY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT, THE OTHER TRANSACTION DOCUMENTS, THE SECURITIES OR THE SUBJECT MATTER HEREOF OR THEREOF. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS (INCLUDING NEGLIGENCE), BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. THIS SECTION HAS BEEN FULLY DISCUSSED BY EACH OF THE PARTIES HERETO AND THESE PROVISIONS WILL NOT BE SUBJECT TO ANY EXCEPTIONS. EACH PARTY HERETO HEREBY FURTHER WARRANTS AND REPRESENTS THAT SUCH PARTY HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT SUCH PARTY KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL.

Each party will bear its own costs in respect of any disputes arising under this Agreement. The prevailing party shall be entitled to reasonable attorney's fees, costs, and necessary

disbursements in addition to any other relief to which such party may be entitled. Each of the parties to this Agreement consents to personal jurisdiction for any equitable action sought in the U.S. District Court for the District of Delaware or any court of the State of Delaware having subject matter jurisdiction.

6.5 Notices.

(a) All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt or (a) personal delivery to the party to be notified, (b) when sent, if sent by electronic mail or facsimile during normal business hours of the recipient, and if not sent during normal business hours, then on the recipient's next business day, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) business day after deposit with a nationally recognized overnight courier, freight prepaid, specifying next business day delivery, with written verification of receipt. All communications shall be sent to the respective parties at their address as set forth on Schedule A or Schedule B hereof, as the case may be, or to such email address, facsimile number or address as subsequently modified by written notice given in accordance with this Section 6.5. If notice is given to the Company, it shall be sent to 3401 Grays Ferry Avenue, Philadelphia, PA 19146 Attention: Philip R. Johnson, M.D.; and a copy (which shall not constitute notice) shall also be sent to Hogan Lovells US LLP, 100 International Drive, Suite 2000, Baltimore, Maryland 21202, Attn: Asher M. Rubin; email: asher.rubin@hoganlovells.com; and if notice is given to the Investors, a copy shall also be given to Apple Tree Partners IV, L.P., 230 Park Avenue, 28th Floor, New York, NY 10169, Attn: Daniel P. Finkelman; email: dan@appletreepartners.com

(b) Consent to Electronic Notice. Each Investor and Key Holder consents to the delivery of any stockholder notice pursuant to the Delaware General Corporation Law (the "**DGCL**"), as amended or superseded from time to time, by electronic transmission pursuant to Section 232 of the DGCL (or any successor thereto) at the electronic mail address or the facsimile number set forth below such Investor's or Key Holder's name on the Schedules hereto, as updated from time to time by notice to the Company, or as on the books of the Company. To the extent that any notice given by means of electronic transmission is returned or undeliverable for any reason, the foregoing consent shall be deemed to have been revoked until a new or corrected electronic mail address has been provided, and such attempted Electronic Notice shall be ineffective and deemed to not have been given. Each Investor and Key Holder agrees to promptly notify the Company of any change in its electronic mail address, and that failure to do so shall not affect the foregoing.

6.6 Entire Agreement. This Agreement (including, the Exhibits and Schedules hereto) constitutes the full and entire understanding and agreement between the parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between the parties are expressly canceled.

6.7 Delays or Omissions. No delay or omission to exercise any right, power or remedy accruing to any party under this Agreement, upon any breach or default of any other party under this Agreement, shall impair any such right, power or remedy of such non-breaching or non-defaulting party nor shall it be construed to be a waiver of any such breach or default, or

an acquiescence therein, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

6.8 Amendment; Waiver and Termination. This Agreement may be amended, modified or terminated (other than pursuant to Section 6.1 above) and the observance of any term hereof may be waived (either generally or in a particular instance and either retroactively or prospectively) only by a written instrument executed by (a) the Company, (b) the Key Holders holding a majority of the shares of Transfer Stock then held by all of the Key Holders who are then providing services to the Company as officers, employees or consultants, and (c) the holders of a majority of the shares of Common Stock issued or issuable upon conversion of the then outstanding shares of Series A Preferred Stock held by the Investors (voting as a single separate class and on an as-converted basis). Any amendment, modification, termination or waiver so effected shall be binding upon the Company, the Investors, the Key Holders and all of their respective successors and permitted assigns whether or not such party, assignee or other shareholder entered into or approved such amendment, modification, termination or waiver. Notwithstanding the foregoing, (i) this Agreement may not be amended, modified or terminated and the observance of any term hereunder may not be waived with respect to any Investor or Key Holder without the written consent of such Investor or Key Holder unless such amendment, modification, termination or waiver applies to all Investors and Key Holders, respectively, in the same fashion, (ii) this Agreement may not be amended, modified or terminated and the observance of any term hereunder may not be waived with respect to any Investor without the written consent of such Investor, if such amendment, modification, termination or waiver would adversely affect the rights of such Investor in a manner disproportionate to any adverse effect such amendment, modification, termination or waiver would have on the rights of the other Investors under this Agreement, (iii) the consent of the Key Holders shall not be required for any amendment, modification, termination or waiver if such amendment, modification, termination or waiver does not apply to the Key Holders, and (iv) Schedule A hereto may be amended by the Company from time to time in accordance with the Purchase Agreement to add information regarding Additional Purchasers (as defined in the Purchase Agreement) without the consent of the other parties hereto. The Company shall give prompt written notice of any amendment, modification or termination hereof or waiver hereunder to any party hereto that did not consent in writing to such amendment, modification, termination or waiver. No waivers of or exceptions to any term, condition or provision of this Agreement, in any one or more instances, shall be deemed to be, or construed as, a further or continuing waiver of any such term, condition or provision.

6.9 Assignment of Rights.

(a) The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and permitted assigns of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than

the parties hereto or their respective successors and permitted assigns any rights, remedies, obligations, or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

(b) Any successor or permitted assignee of any Key Holder, including any Prospective Transferee who purchases shares of Transfer Stock in accordance with the terms hereof, shall deliver to the Company and the Investors, as a condition to any transfer or assignment, a counterpart signature page hereto pursuant to which such successor or permitted assignee shall confirm their agreement to be subject to and bound by all of the provisions set forth in this Agreement that were applicable to the predecessor or assignor of such successor or permitted assignee.

(c) The rights of the Investors hereunder are not assignable without the Company's written consent (which shall not be unreasonably withheld, delayed or conditioned), except (i) by an Investor to any Affiliate, or (ii) to an assignee or transferee who acquires at least two percent (2%) of the shares of Capital Stock (as adjusted for any stock combination, stock split, stock dividend, recapitalization or other similar transaction), it being acknowledged and agreed that any such assignment, including an assignment contemplated by the preceding clauses (i) or (ii) shall be subject to and conditioned upon any such assignee's delivery to the Company and the other Investors of a counterpart signature page hereto pursuant to which such assignee shall confirm their agreement to be subject to and bound by all of the provisions set forth in this Agreement that were applicable to the assignor of such assignee.

(d) Except in connection with an assignment by the Company by operation of law to the acquirer of the Company, the rights and obligations of the Company hereunder may not be assigned under any circumstances.

6.10 Severability. The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any other provision.

6.11 Additional Investors. Notwithstanding anything to the contrary contained herein, if the Company issues additional shares of the Company's Series A Preferred Stock after the date hereof, any purchaser of such shares of Series A Preferred Stock may become a party to this Agreement by executing and delivering an additional counterpart signature page to this Agreement and thereafter shall be deemed an "Investor" for all purposes hereunder.

6.12 Governing Law. This Agreement shall be governed by the internal law of the State of Delaware, without regard to conflict of law principles that would result in the application of any law other than the law of the State of Delaware.

6.13 Titles and Subtitles. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

6.14 Counterparts. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000,

e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

6.15 Aggregation of Stock. All shares of Capital Stock held or acquired by Affiliated entities or persons shall be aggregated together for the purpose of determining the availability of any rights under this Agreement and such Affiliated persons may apportion such rights as among themselves in any manner they deem appropriate.

6.16 Specific Performance. In addition to any and all other remedies that may be available at law in the event of any breach of this Agreement, each Investor shall be entitled to specific performance of the agreements and obligations of the Company and the Key Holders hereunder and to such other injunction or other equitable relief as may be granted by a court of competent jurisdiction.

6.17 Additional Key Holders. In the event that after the date of this Agreement, the Company issues shares of Common Stock, or options to purchase Common Stock, to any employee or consultant, which shares or options would collectively constitute with respect to such employee or consultant (taking into account all shares of Common Stock, options and other purchase rights held by such employee or consultant) one percent (1%) or more of the Company's then outstanding Common Stock (treating for this purpose all shares of Common Stock issuable upon exercise of or conversion of outstanding options, warrants or convertible securities, as if exercised or converted), the Company shall, as a condition to such issuance, cause such employee or consultant to execute a counterpart signature page hereto as a Key Holder, and such person shall thereby be bound by, and subject to, all the terms and provisions of this Agreement applicable to a Key Holder.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties have executed this Right of First Refusal and Co-Sale Agreement as of the date first written above.

LIMELIGHT BIO, INC.

By: _____
Name: Philip R. Johnson, M.D.
Title: Chief Executive Officer

IN WITNESS WHEREOF, the parties have executed this Right of First Refusal and Co-Sale Agreement as of the date first written above.

KEY HOLDERS:

Signature:_____

Name: Steven Nichtberger

Signature:_____

Name: Jean Bennett

Signature:_____

Name: Krishna J. Fisher

_____

SIGNATURE PAGE TO RIGHT OF FIRST REFUSAL AND CO-SALE AGREEMENT

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IN WITNESS WHEREOF, the parties have executed this Right of First Refusal and Co-Sale Agreement as of the date first written above.

KEY HOLDERS:

The Trustees of the University of Pennsylvania

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, the parties have executed this Right of First Refusal and Co-Sale Agreement as of the date first written above.

INVESTORS:

APPLE TREE PARTNERS IV, L.P.
By: ATP III GP, Ltd., its general partner

By: _____
Name: Seth L. Harrison, M.D.
Title: Director

SCHEDULE A
INVESTORS

Name and Address	Number of Shares Held
Apple Tree Partners IV, L.P. 230 Park Avenue, 28th Floor New York, NY 10169 Attn: Dr. Seth L. Harrison Slh1@appletreepartners.com	Series A1 Preferred Stock: 12,000,000 Series A2 Preferred Stock: 2,475,860

SCHEDULE B
KEY HOLDERS

Name and Address	Number of Shares Held
University of Pennsylvania	1,048,772
Steven Nichtberger	232,894
Jean Bennett	542,434
Krishna J. Fisher	63,815
Junwei Sun	95,723

EXHIBIT F

FORM OF VOTING AGREEMENT

VOTING AGREEMENT

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VOTING AGREEMENT

THIS VOTING AGREEMENT (this "**Agreement**"), is made and entered into as of this 5th day of August, 2019, by and among Limelight Bio, Inc., a Delaware corporation (the "**Company**"), the holder of the Series A1 Preferred Stock, $0.0001 par value per share, of the Company ("**Series A1 Preferred Stock**") and the Series A2 Preferred Stock, $0.0001 par value per share, of the Company ("**Series A2 Preferred Stock**" and, together with the Series A1 Preferred Stock, the "**Series A Preferred Stock**"), listed on Schedule A (together with any subsequent investors, or transferees, who become parties hereto as "Investors" pursuant to Subsections 7.1(a) or 7.2 below, the "**Investors**"), and those certain stockholders of the Company and holders of options to acquire shares of the capital stock of the Company listed on Schedule B (together with any subsequent stockholders or option holders, or any transferees, who become parties hereto as "Key Holders" pursuant to Subsections 7.1(b) or 7.2 below, the "**Key Holders**," and together collectively with the Investors, the "**Stockholders**").

RECITALS

A. Concurrently with the execution of this Agreement, the Company and Apple Tree Partners IV, L.P., a Cayman Islands exempted limited partnership ("**ATP**"), are entering into a Series A2 Preferred Stock Purchase Agreement (the "**Purchase Agreement**") providing for the sale of shares of the Series A2 Preferred Stock, and in connection with that agreement the parties desire to provide the Investors with the right, among other rights, to designate the election of certain members of the board of directors of the Company (the "**Board**") in accordance with the terms of this Agreement.

B. The Amended and Restated Certificate of Incorporation of the Company (the "**Restated Certificate**") provides that (a) the holders of record of the shares of the Series A Preferred Stock, exclusively and as a separate class, shall be entitled to elect three (3) directors of the Company (the "**Series A Directors**"); (b) the holders of record of the shares of common stock, $0.0001 par value per share, of the Company ("**Common Stock**"), exclusively and as a separate class, shall be entitled to elect one (1) director of the Company; and (c) the holders of record of the shares of Common Stock and the Series A Preferred Stock, voting together as a single class on an as-converted basis, shall be entitled to elect the balance of the total number of directors of the Company.

C. The parties also desire to enter into this Agreement to set forth their agreements and understandings with respect to how shares of the capital stock of the Company held by them will be voted on, or tendered in connection with, an acquisition of the Company an increase in the number of shares of Common Stock required to provide for the conversion of the Series A Preferred Stock.

NOW, THEREFORE, the parties agree as follows:

1. Voting Provisions Regarding the Board.

1.1 Size of the Board. Each Stockholder agrees to vote, or cause to be voted, all Shares (as defined below) owned by such Stockholder, or over which such Stockholder has voting control, from time to time and at all times, in whatever manner as shall be necessary to

ensure that the size of the Board shall be set and remain at five (5) directors and may be increased only with the written consent of Investors holding Series A Preferred Stock representing at least a majority of the shares of Common Stock issuable upon conversion of the then outstanding shares of Series A Preferred Stock (voting as a single separate class and on an as-converted to Common Stock basis). For purposes of this Agreement, the term "**Shares**" shall mean and include any securities of the Company that the holders of which are entitled to vote for members of the Board, including without limitation, all shares of Common Stock and Series A Preferred Stock, by whatever name called, now owned or subsequently acquired by a Stockholder, however acquired, whether through stock splits, stock dividends, reclassifications, recapitalizations, similar events or otherwise.

1.2 Board Composition. Each Stockholder agrees to vote, or cause to be voted, all Shares owned by such Stockholder, or over which such Stockholder has voting control, from time to time and at all times, in whatever manner as shall be necessary to ensure that at each annual or special meeting of stockholders at which an election of directors is held or pursuant to any written consent of the stockholders, subject to Section 5, the following persons shall be elected to the Board:

(a) Three (3) individuals designated by ATP, for so long as ATP continues to own beneficially at least twenty-five percent (25%) of the shares of Common Stock (including shares of Common Stock issued or issuable upon conversion of the Series A Preferred Stock), which number is subject to appropriate adjustment for any stock splits, stock dividends, combinations, recapitalizations and the like), which individuals shall initially be Seth Harrison, M.D. and the remaining seats shall initially be vacant;

(b) The Company's Chief Executive Officer, which seat shall initially be vacant (the "**CEO Director**"), provided that if for any reason the CEO Director shall cease to serve as the Chief Executive Officer of the Company, each of the holders of Common Stock (on an as-converted basis) shall promptly vote their respective Shares (i) to remove the former Chief Executive Officer of the Company from the Board if such person has not resigned as a member of the Board; and (ii) to elect such person's replacement as Chief Executive Officer of the Company as the new CEO Director; and

(c) One individual designated from time to time by the holders of a majority of the shares of Common Stock held by the Key Holders, which individual shall initially be Philip R. Johnson, M.D.

To the extent that any of clauses (a) through (c) above shall not be applicable, any member of the Board who would otherwise have been designated in accordance with the terms thereof shall instead be voted upon by all the stockholders of the Company entitled to vote thereon in accordance with, and pursuant to, the Restated Certificate.

For purposes of this Agreement, an individual, firm, corporation, partnership, association, limited liability company, trust or any other entity (collectively, a "**Person**") shall be deemed an "**Affiliate**" of another Person who, directly or indirectly, controls, is controlled by or is under common control with such Person, including, without limitation, any general partner, managing member, officer, director or trustee of such Person, or any venture capital fund or registered investment company now or hereafter existing that is controlled by one

or more general partners, managing members or investment advisers of, or shares the same management company or investment adviser with, such Person.

1.3 Failure to Designate a Board Member. In the absence of any designation from the Persons or groups with the right to designate a director as specified above, the director previously designated by them and then serving shall be reelected if still eligible and willing to serve as provided herein and otherwise, such Board seat shall remain vacant.

1.4 Removal of Board Members. Each Stockholder also agrees to vote, or cause to be voted, all Shares owned by such Stockholder, or over which such Stockholder has voting control, from time to time and at all times, in whatever manner as shall be necessary to ensure that:

(a) no director elected pursuant to Subsections 1.2 or 1.3 of this Agreement may be removed from office other than for cause unless (i) such removal is directed or approved by the affirmative vote of the Person(s), or of the holders of at least a majority of the shares of stock, entitled under Subsection 1.2 to designate that director; or (ii) the Person(s) originally entitled to designate or approve such director or occupy such Board seat pursuant to Subsection 1.2 is no longer so entitled to designate or approve such director or occupy such Board seat;

(b) any vacancies created by the resignation, removal or death of a director elected pursuant to Subsections 1.2 or 1.3 shall be filled pursuant to the provisions of this Section 1; and

(c) upon the request of any party entitled to designate a director as provided in Subsection 1.2(a) to remove such director, such director shall be removed.

All Stockholders agree to execute any written consents required to perform the obligations of this Section 1, and the Company agrees at the request of any Person or group entitled to designate directors to call a special meeting of stockholders for the purpose of electing directors.

1.5 No Liability for Election of Recommended Directors. No Stockholder, nor any Affiliate of any Stockholder, shall have any liability as a result of designating a person for election as a director for any act or omission by such designated person in his or her capacity as a director of the Company, nor shall any Stockholder have any liability as a result of voting for any such designee in accordance with the provisions of this Agreement.

1.6 No "Bad Actor" Designees. Each Person with the right to designate or participate in the designation of a director as specified above hereby represents and warrants to the Company that, to such Person's knowledge, none of the "bad actor" disqualifying events described in Rule 506(d)(1)(i)-(viii) under the Securities Act of 1933, as amended (the "**Securities Act**") (each, a "Disqualification Event"), is applicable to such Person's initial designee named above except, if applicable, for a Disqualification Event as to which Rule 506(d)(2)(ii) or (iii) or (d)(3) is applicable. Any director designee to whom any Disqualification Event is applicable, except for a Disqualification Event to which Rule 506(d)(2)(ii) or (iii) or (d)(3) is applicable, is hereinafter referred to as a "Disqualified Designee". Each Person with the right to designate or participate in the designation of a director as specified above hereby

covenants and agrees (A) not to designate or participate in the designation of any director designee who, to such Person's knowledge, is a Disqualified Designee and (B) that in the event such Person becomes aware that any individual previously designated by any such Person is or has become a Disqualified Designee, such Person shall as promptly as practicable take such actions as are necessary to remove such Disqualified Designee from the Board and designate a replacement designee who is not a Disqualified Designee.

2. Vote to Increase Authorized Common Stock. Each Stockholder agrees to vote or cause to be voted all Shares owned by such Stockholder, or over which such Stockholder has voting control, from time to time and at all times, in whatever manner as shall be necessary to increase the number of authorized shares of Common Stock from time to time to ensure that there will be sufficient shares of Common Stock available for conversion of all of the shares of Series A Preferred Stock outstanding at any given time.

3. Drag-Along Right.

3.1 Definitions. A "**Sale of the Company**" shall mean either: (a) a transaction or series of related transactions in which a Person, or a group of related Persons, acquires from stockholders of the Company shares representing more than fifty percent (50%) of the outstanding voting power of the Company (a "**Stock Sale**"); or (b) a transaction that qualifies as a "**Deemed Liquidation Event**" as defined in the Restated Certificate.

3.2 Actions to be Taken. In the event that (i) the holders of at least a majority of the shares of Common Stock then issued or issuable upon conversion of the shares of Series A Preferred Stock (the "**Selling Investors**"); (ii) the Board; and (iii) the holders of a majority of the then outstanding shares of Common Stock voting as a separate class held by the Key Holders (collectively, the "**Electing Holders**") approve a Sale of the Company in writing, specifying that this Section 3 shall apply to such transaction, then, subject to satisfaction of each of the conditions set forth in Subsection 3.3 below, each Stockholder and the Company hereby agree:

(a) if such transaction requires stockholder approval, with respect to all Shares that such Stockholder owns or over which such Stockholder otherwise exercises voting power, to vote (in person, by proxy or by action by written consent, as applicable) all Shares in favor of, and adopt, such Sale of the Company (together with any related amendment or restatement to the Restated Certificate required to implement such Sale of the Company) and to vote in opposition to any and all other proposals that could reasonably be expected to delay or impair the ability of the Company to consummate such Sale of the Company;

(b) if such transaction is a Stock Sale, to sell the same proportion of shares of capital stock of the Company beneficially held by such Stockholder as is being sold by the Selling Investors to the Person to whom the Selling Investors propose to sell their Shares, and, except as permitted in Subsection 3.3 below, on the same terms and conditions as the other stockholders of the Company;

(c) to execute and deliver all related documentation and take such other action in support of the Sale of the Company as shall reasonably be requested by the Company or the Selling Investors in order to carry out the terms and provision of this Section 3, including, without limitation, executing and delivering instruments of conveyance and transfer,

and any purchase agreement, merger agreement, any associated indemnity agreement, or escrow agreement, any associated voting, support, or joinder agreement, consent, waiver, governmental filing, share certificates duly endorsed for transfer (free and clear of impermissible liens, claims and encumbrances), and any similar or related documents;

(d) not to deposit, and to cause their Affiliates not to deposit, except as provided in this Agreement, any Shares of the Company owned by such party or Affiliate in a voting trust or subject any Shares to any arrangement or agreement with respect to the voting of such Shares, unless specifically requested to do so by the acquirer in connection with the Sale of the Company;

(e) to refrain from (i) exercising any dissenters' rights or rights of appraisal under applicable law at any time with respect to such Sale of the Company, or (ii); asserting any claim or commencing any suit (x) challenging the Sale of the Company or this Agreement, or (y) alleging a breach of any fiduciary duty of the Selling Investors or any affiliate or associate thereof (including, without limitation, aiding and abetting breach of fiduciary duty) in connection with the evaluation, negotiation or entry into the Sale of the Company, or the consummation of the transactions contemplated thereby;

(f) if the consideration to be paid in exchange for the Shares pursuant to this Section 3 includes any securities and due receipt thereof by any Stockholder would require under applicable law (x) the registration or qualification of such securities or of any person as a broker or dealer or agent with respect to such securities; or (y) the provision to any Stockholder of any information other than such information as a prudent issuer would generally furnish in an offering made solely to "accredited investors" as defined in Regulation D promulgated under the Securities Act of 1933, as amended (the "**Securities Act**"), the Company may cause to be paid to any such Stockholder in lieu thereof, against surrender of the Shares which would have otherwise been sold by such Stockholder, an amount in cash equal to the fair value (as determined in good faith by the Board) of the securities which such Stockholder would otherwise receive as of the date of the issuance of such securities in exchange for the Shares; and

(g) in the event that the Selling Investors, in connection with such Sale of the Company, appoint a stockholder representative (the "**Stockholder Representative**") with respect to matters affecting the Stockholders under the applicable definitive transaction agreements following consummation of such Sale of the Company, (x) to consent to (i) the appointment of such Stockholder Representative, (ii) the establishment of any applicable escrow, expense or similar fund in connection with any indemnification or similar obligations, and (iii) the payment of such Stockholder's pro rata portion (from the applicable escrow or expense fund or otherwise) of any and all reasonable fees and expenses to such Stockholder Representative in connection with such Stockholder Representative's services and duties in connection with such Sale of the Company and its related service as the representative of the Stockholders, and (y) not to assert any claim or commence any suit against the Stockholder Representative or any other Stockholder with respect to any action or inaction taken or failed to be taken by the Stockholder Representative, within the scope of the Stockholder Representative's authority, in connection with its service as the Stockholder Representative, absent fraud, bad faith or willful misconduct.

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3.3 Conditions. Notwithstanding anything to the contrary set forth herein, a Stockholder will not be required to comply with Subsection 3.2 above in connection with any proposed Sale of the Company (the "**Proposed Sale**"), unless:

(a) any representations and warranties to be made by such Stockholder in connection with the Proposed Sale are limited to representations and warranties related to authority, ownership and the ability to convey title to such Shares, including, but not limited to, representations and warranties that (i) the Stockholder holds all right, title and interest in and to the Shares such Stockholder purports to hold, free and clear of all liens and encumbrances, (ii) the obligations of the Stockholder in connection with the transaction have been duly authorized, if applicable, (iii) the documents to be entered into by the Stockholder have been duly executed by the Stockholder and delivered to the acquirer and are enforceable (subject to customary limitations) against the Stockholder in accordance with their respective terms; and (iv) neither the execution and delivery of documents to be entered into by the Stockholder in connection with the transaction, nor the performance of the Stockholder's obligations thereunder, will cause a breach or violation of the terms of any agreement to which the Stockholder is a party, or any law or judgment, order or decree of any court or governmental agency that applies to the Stockholder;

(b) such Stockholder is not required to agree (unless such Stockholder is a Company officer or employee) to any restrictive covenant in connection with the Proposed Sale (including without limitation any covenant not to compete or covenant not to solicit customers, employees or suppliers of any party to the Proposed Sale);

(c) such Stockholder and its affiliates are not required to amend, extend or terminate any contractual or other relationship with the Company, the acquirer or their respective affiliates, except that the Stockholder may be required to agree to terminate the investment-related documents between or among such Stockholder, the Company and/or other stockholders of the Company;

(d) the Stockholder is not liable for the breach of any representation, warranty or covenant made by any other Person in connection with the Proposed Sale, other than the Company (except to the extent that funds may be paid out of an escrow established to cover breach of representations, warranties and covenants of the Company as well as breach by any stockholder of any of identical representations, warranties and covenants provided by all stockholders);

(e) liability shall be limited to such Stockholder's applicable share (determined based on the respective proceeds payable to each Stockholder in connection with such Proposed Sale in accordance with the provisions of the Restated Certificate) of a negotiated aggregate indemnification amount that applies equally to all Stockholders but that in no event exceeds the amount of consideration otherwise payable to such Stockholder in connection with such Proposed Sale, except with respect to claims related to fraud by such Stockholder, the liability for which need not be limited as to such Stockholder;

(f) upon the consummation of the Proposed Sale (i) each holder of each class or series of the capital stock of the Company will receive the same form of consideration for their shares of such class or series as is received by other holders in respect of

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their shares of such same class or series of stock, and if any holders of any capital stock of the Company are given a choice as to the form of consideration to be received as a result of the Proposed Sale, all holders of such capital stock will be given the same option, (ii) each holder of a series of Series A Preferred Stock will receive the same amount of consideration per share of such series of Series A Preferred Stock as is received by other holders in respect of their shares of such same series, (iii) each holder of Common Stock will receive the same amount of consideration per share of Common Stock as is received by other holders in respect of their shares of Common Stock, and (iv) unless waived pursuant to the terms of the Restated Certificate and as may be required by law, the aggregate consideration receivable by all holders of the Series A Preferred Stock and Common Stock shall be allocated among the holders of Series A Preferred Stock and Common Stock on the basis of the relative liquidation preferences to which the holders of Series A Preferred Stock and the holders of Common Stock are entitled in a Deemed Liquidation Event (assuming for this purpose that the Proposed Sale is a Deemed Liquidation Event) in accordance with the Company's Certificate of Incorporation in effect immediately prior to the Proposed Sale; provided, however, that, notwithstanding the foregoing provisions of this Subsection 3.3(f), if the consideration to be paid in exchange for the Key Holder Shares or Investor Shares, as applicable, pursuant to this Subsection 3.3(f) includes any securities and due receipt thereof by any Key Holder or Investor would require under applicable law (x) the registration or qualification of such securities or of any person as a broker or dealer or agent with respect to such securities; or (y) the provision to any Key Holder or Investor of any information other than such information as a prudent issuer would generally furnish in an offering made solely to "accredited investors" as defined in Regulation D promulgated under the Securities Act, the Company may cause to be paid to any such Key Holder or Investor in lieu thereof, against surrender of the Key Holder Shares or Investor Shares, as applicable, which would have otherwise been sold by such Key Holder or Investor, an amount in cash equal to the fair value (as determined in good faith by the Board) of the securities which such Key Holder or Investor would otherwise receive as of the date of the issuance of such securities in exchange for the Key Holder Shares or Investor Shares, as applicable;

(g) subject to clause (g) above, requiring the same form of consideration to be available to the holders of any single class or series of capital stock, if any holders of any capital stock of the Company are given an option as to the form and amount of consideration to be received as a result of the Proposed Sale, all holders of such capital stock will be given the same option; provided, however, that nothing in this Subsection 3.3(g) shall entitle any holder to receive any form of consideration that such holder would be ineligible to receive as a result of such holder's failure to satisfy any condition, requirement or limitation that is generally applicable to the Company's stockholders.

3.4 Restrictions on Sales of Control of the Company. No Stockholder shall be a party to any Stock Sale unless (a) all holders of Series A Preferred Stock are allowed to participate in such transaction(s) and (b) the consideration received pursuant to such transaction is allocated among the parties thereto in the manner specified in the Company's Certificate of Incorporation in effect immediately prior to the Stock Sale (as if such transaction(s) were a Deemed Liquidation Event), unless the holders of at least the requisite percentage required to waive treatment of the transaction(s) as a Deemed Liquidation Event pursuant to the terms of the Restated Certificate, elect to allocate the consideration differently by written notice given to the

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Company at least ten (10) days prior to the effective date of any such transaction or series of related transactions.

4. Remedies.

4.1 Covenants of the Company. The Company agrees to use its best efforts, within the requirements of applicable law, to ensure that the rights granted under this Agreement are effective and that the parties enjoy the benefits of this Agreement. Such actions include, without limitation, the use of the Company's best efforts to cause the nomination and election of the directors as provided in this Agreement.

4.2 Irrevocable Proxy and Power of Attorney. Each party to this Agreement hereby constitutes and appoints as the proxies of the party and hereby grants a power of attorney to the President of the Company, , and a designee of the Selling Investors, and each of them, with full power of substitution, with respect to the matters set forth herein, including, without limitation, votes to increase authorized shares pursuant to Section 2 hereof and votes regarding any Sale of the Company pursuant to Section 3 hereof, and hereby authorizes each of them to represent and vote, if and only if the party (i) fails to vote, or (ii) attempts to vote (whether by proxy, in person or by written consent), in a manner which is inconsistent with the terms of Sections 2 and 3 of this Agreement, all of such party's Shares in favor of the election of persons as members of the Board determined pursuant to and in accordance with the terms and provisions of this Agreement or the increase of authorized shares or approval of any Sale of the Company pursuant to and in accordance with the terms and provisions of Sections 2 and 3, respectively, of this Agreement or to take any action reasonably necessary to effect Sections 2 and 3, respectively, of this Agreement. The power of attorney granted hereunder shall authorize the President of the Company to execute and deliver the documentation referred to in Subsection 3.2(c) on behalf of any party failing to do so within five (5) business days of a request by the Company. Each of the proxy and power of attorney granted pursuant to this Subsection 4.2 is given in consideration of the agreements and covenants of the Company and the parties in connection with the transactions contemplated by this Agreement and, as such, each is coupled with an interest and shall be irrevocable unless and until this Agreement terminates or expires pursuant to Section 6 hereof. Each party hereto hereby revokes any and all previous proxies or powers of attorney with respect to the Shares and shall not hereafter, unless and until this Agreement terminates or expires pursuant to Section 6 hereof, purport to grant any other proxy or power of attorney with respect to any of the Shares, deposit any of the Shares into a voting trust or enter into any agreement (other than this Agreement), arrangement or understanding with any person, directly or indirectly, to vote, grant any proxy or give instructions with respect to the voting of any of the Shares, in each case, with respect to any of the matters set forth herein.

4.3 Specific Enforcement. Each party acknowledges and agrees that each party hereto will be irreparably damaged in the event any of the provisions of this Agreement are not performed by the parties in accordance with their specific terms or are otherwise breached. Accordingly, it is agreed that each of the Company and the Stockholders shall be entitled to an injunction to prevent breaches of this Agreement, and to specific enforcement of this Agreement and its terms and provisions in any action instituted in any court of the United States or any state having subject matter jurisdiction.

4.4 Remedies Cumulative. All remedies, either under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

5. "Bad Actor" Matters.

5.1 Definitions. For purposes of this Agreement:

(a) "**Company Covered Person**" means, with respect to the Company as an "issuer" for purposes of Rule 506 promulgated under the Securities Act, any Person listed in the first paragraph of Rule 506(d)(1).

(b) "**Disqualified Designee**" means any director designee to whom any Disqualification Event is applicable, except for a Disqualification Event as to which Rule 506(d)(2)(ii) or (iii) or (d)(3) is applicable.

(c) "**Disqualification Event**" means a "bad actor" disqualifying event described in Rule 506(d)(1)(i)-(viii) promulgated under the Securities Act.

(d) "**Rule 506(d) Related Party**" means, with respect to any Person, any other Person that is a beneficial owner of such first Person's securities for purposes of Rule 506(d) under the Securities Act.

5.2 Representations.

(a) Each Person with the right to designate or participate in the designation of a director pursuant to this Agreement hereby represents that (i) such Person has exercised reasonable care to determine whether any Disqualification Event is applicable to such Person, any director designee designated by such Person pursuant to this Agreement or any of such Person's Rule 506(d) Related Parties, except, if applicable, for a Disqualification Event as to which Rule 506(d)(2)(ii) or (iii) or (d)(3) is applicable and (ii) no Disqualification Event is applicable to such Person, any Board member designated by such Person pursuant to this Agreement or any of such Person's Rule 506(d) Related Parties, except, if applicable, for a Disqualification Event as to which Rule 506(d)(2)(ii) or (iii) or (d)(3) is applicable. Notwithstanding anything to the contrary in this Agreement, each Investor makes no representation regarding any Person that may be deemed to be a beneficial owner of the Company's voting equity securities held by such Investor solely by virtue of that Person being or becoming a party to (x) this Agreement, as may be subsequently amended, or (y) any other contract or written agreement to which the Company and such Investor are parties regarding (1) the voting power, which includes the power to vote or to direct the voting of, such security; and/or (2) the investment power, which includes the power to dispose, or to direct the disposition of, such security.

(b) The Company hereby represents and warrants to the Investors that no Disqualification Event is applicable to the Company or, to the Company's knowledge, any Company Covered Person, except for a Disqualification Event as to which Rule 506(d)(2)(ii–iv) or (d)(3) is applicable.

5.3 Covenants. Each Person with the right to designate or participate in the designation of a director pursuant to this Agreement covenants and agrees (i) not to designate or participate in the designation of any director designee who, to such Person's knowledge, is a Disqualified Designee, (ii) to exercise reasonable care to determine whether any director designee designated by such person is a Disqualified Designee, (iii) that in the event such Person becomes aware that any individual previously designated by any such Person is or has become a Disqualified Designee, such Person shall as promptly as practicable take such actions as are necessary to remove such Disqualified Designee from the Board and designate a replacement designee who is not a Disqualified Designee, and (iv) to notify the Company promptly in writing in the event a Disqualification Event becomes applicable to such Person or any of its Rule 506(d) Related Parties, or, to such Person's knowledge, to such Person's initial designee named in Section 1, except, if applicable, for a Disqualification Event as to which Rule 506(d)(2)(ii) or (iii) or (d)(3) is applicable.

6. Term. This Agreement shall be effective as of the date hereof and shall continue in effect until and shall terminate upon the earliest to occur of (a) the consummation of the Company's first underwritten public offering of its Common Stock (other than a registration statement relating either to the sale of securities to employees of the Company pursuant to its stock option, stock purchase or similar plan or an SEC Rule 145 transaction); (b) the consummation of a Sale of the Company and distribution of proceeds to or escrow for the benefit of the Stockholders in accordance with the Restated Certificate, provided that the provisions of Section 3 hereof will continue after the closing of any Sale of the Company to the extent necessary to enforce the provisions of Section 3 with respect to such Sale of the Company; and (c) termination of this Agreement in accordance with Subsection 7.8 below.

7. Miscellaneous.

7.1 Additional Parties.

(a) Notwithstanding anything to the contrary contained herein, if the Company issues additional shares of Series A Preferred Stock after the date hereof, as a condition to the issuance of such shares the Company shall require that any purchaser of such shares become a party to this Agreement by executing and delivering (i) the Adoption Agreement attached to this Agreement as Exhibit A, or (ii) a counterpart signature page hereto agreeing to be bound by and subject to the terms of this Agreement as an Investor and Stockholder hereunder. In either event, each such person shall thereafter be deemed an Investor and Stockholder for all purposes under this Agreement.

(b) In the event that after the date of this Agreement, the Company enters into an agreement with any Person to issue shares of capital stock to such Person (other than to a purchaser of Series A Preferred Stock described in Subsection 7.1(a) above), following which such Person shall hold Shares constituting one percent (1%) or more of the then outstanding capital stock of the Company (treating for this purpose all shares of Common Stock issuable upon exercise of or conversion of outstanding options, warrants or convertible securities, as if exercised and/or converted or exchanged), then, the Company shall cause such Person, as a condition precedent to entering into such agreement, to become a party to this Agreement by executing an Adoption Agreement in the form attached hereto as Exhibit A,

agreeing to be bound by and subject to the terms of this Agreement as a Stockholder and thereafter such person shall be deemed a Stockholder for all purposes under this Agreement.

7.2 Transfers. Each transferee or assignee of any Shares subject to this Agreement shall continue to be subject to the terms hereof, and, as a condition precedent to the Company's recognition of such transfer, each transferee or assignee shall agree in writing to be subject to each of the terms of this Agreement by executing and delivering an Adoption Agreement substantially in the form attached hereto as Exhibit A. Upon the execution and delivery of an Adoption Agreement by any transferee, such transferee shall be deemed to be a party hereto as if such transferee were the transferor and such transferee's signature appeared on the signature pages of this Agreement and shall be deemed to be an Investor and Stockholder, or Key Holder and Stockholder, as applicable. The Company shall not permit the transfer of the Shares subject to this Agreement on its books or issue a new certificate representing any such Shares unless and until such transferee shall have complied with the terms of this Subsection 7.2. Each certificate instrument, or book entry representing the Shares subject to this Agreement if issued on or after the date of this Agreement shall be notated by the Company with the legend set forth in Subsection 7.12.

7.3 Successors and Assigns. The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and assigns any rights, remedies, obligations, or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

7.4 Governing Law. This Agreement shall be governed by the internal law of the State of Delaware, without regard to conflict of law principles that would result in the application of any law other than the law of the State of Delaware.

7.5 Counterparts. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, *e.g.*, www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

7.6 Titles and Subtitles. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

7.7 Notices.

(a) All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt or (a) personal delivery to the party to be notified, (b) when sent, if sent by electronic mail or facsimile during normal business hours of the recipient, and if not sent during normal business hours, then on the recipient's next business day, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1)

business day after the business day of deposit with a nationally recognized overnight courier, freight prepaid, specifying next business day delivery, with written verification of receipt. All communications shall be sent to the respective parties at their address as set forth on Schedule A or Schedule B hereto, or to such email address, facsimile number or address as subsequently modified by written notice given in accordance with this Subsection 7.7. If notice is given to the Company, a copy shall also be sent to Hogan Lovells US LLP, 100 International Drive, Suite 2000, Baltimore, Maryland 21202, Attn: Asher M. Rubin; email: asher.rubin@hoganlovells.com and if notice is given to Stockholders, a copy shall also be given to Apple Tree Partners IV, L.P., 230 Park Avenue, 28th Floor, New York, NY 10169; Attn: Daniel P. Finkelman; email: dan@appletreepartners.com.

(b) Consent to Electronic Notice. Each Investor and Key Holder consents to the delivery of any stockholder notice pursuant to the Delaware General Corporation Law (the "**DGCL**"), as amended or superseded from time to time, by electronic transmission pursuant to Section 232 of the DGCL (or any successor thereto) at the electronic mail address or the facsimile number set forth below such Investor's or Key Holder's name on the Schedules hereto, as updated from time to time by notice to the Company, or as on the books of the Company. Each Investor and Key Holder agrees to promptly notify the Company of any change in its electronic mail address, and that failure to do so shall not affect the foregoing.

7.8 Consent Required to Amend, Modify, Terminate or Waive. This Agreement may be amended, modified or terminated (other than pursuant to Section 6) and the observance of any term hereof may be waived (either generally or in a particular instance and either retroactively or prospectively) only by a written instrument executed by (a) the Company; (b) the Key Holders holding a majority of the Shares then held by the Key Holders who are then providing services to the Company as officers, employees or consultants; and (c) the holders of a majority of the shares of Common Stock issued or issuable upon conversion of the shares of Series A Preferred Stock held by the Investors (voting together as a single class). Notwithstanding the foregoing:

(a) this Agreement may not be amended, modified or terminated and the observance of any term of this Agreement may not be waived with respect to any Investor or Key Holder without the written consent of such Investor or Key Holder unless such amendment, modification, termination or waiver applies to all Investors or Key Holders, as the case may be, in the same fashion;

(b) the provisions of Subsection 1.2(a) and this Subsection 7.8(b) may not be amended, modified, terminated or waived without the written consent of ATP;

(c) the consent of the Key Holders shall not be required for any amendment, modification, termination or waiver if such amendment, modification, termination, or waiver either (A) is not directly applicable to the rights of the Key Holders hereunder; or (B) does not adversely affect the rights of the Key Holders in a manner that is different than the effect on the rights of the other parties hereto; and

(d) any provision hereof may be waived by the waiving party on such party's own behalf, without the consent of any other party.

The Company shall give prompt written notice of any amendment, modification, termination, or waiver hereunder to any party that did not consent in writing thereto. Any amendment, modification, termination, or waiver effected in accordance with this Subsection 7.8 shall be binding on each party and all of such party's successors and permitted assigns, whether or not any such party, successor or assignee entered into or approved such amendment, modification, termination or waiver. For purposes of this Subsection 7.8, the requirement of a written instrument may be satisfied in the form of an action by written consent of the Stockholders circulated by the Company and executed by the Stockholder parties specified, whether or not such action by written consent makes explicit reference to the terms of this Agreement.

7.9 Delays or Omissions. No delay or omission to exercise any right, power or remedy accruing to any party under this Agreement, upon any breach or default of any other party under this Agreement, shall impair any such right, power or remedy of such non-breaching or non-defaulting party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default previously or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

7.10 Severability. The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any other provision.

7.11 Entire Agreement. This Agreement (including the Exhibits hereto), the Restated Certificate and the other Transaction Agreements (as defined in the Purchase Agreement) constitute the full and entire understanding and agreement between the parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between the parties is expressly canceled.

7.12 Share Certificate Legend. Each certificate, instrument, or book entry representing any Shares issued after the date hereof shall be notated by the Company with a legend reading substantially as follows:

> "THE SHARES REPRESENTED HEREBY ARE SUBJECT TO A VOTING AGREEMENT, AS MAY BE AMENDED FROM TIME TO TIME, (A COPY OF WHICH MAY BE OBTAINED UPON WRITTEN REQUEST FROM THE COMPANY), AND BY ACCEPTING ANY INTEREST IN SUCH SHARES THE PERSON ACCEPTING SUCH INTEREST SHALL BE DEEMED TO AGREE TO AND SHALL BECOME BOUND BY ALL THE PROVISIONS OF THAT VOTING AGREEMENT, INCLUDING CERTAIN RESTRICTIONS ON TRANSFER AND OWNERSHIP SET FORTH THEREIN."

The Company, by its execution of this Agreement, agrees that it will cause the certificates instruments, or book entry evidencing the Shares issued after the date hereof to be notated with the legend required by this Subsection 7.12 of this Agreement, and it shall supply, free of charge,

a copy of this Agreement to any holder of such Shares upon written request from such holder to the Company at its principal office. The parties to this Agreement do hereby agree that the failure to cause the certificates, instruments, or book entry evidencing the Shares to be notated with the legend required by this Subsection 7.12 herein and/or the failure of the Company to supply, free of charge, a copy of this Agreement as provided hereunder shall not affect the validity or enforcement of this Agreement.

7.13 Stock Splits, Stock Dividends, etc. In the event of any issuance of Shares or the voting securities of the Company hereafter to any of the Stockholders (including, without limitation, in connection with any stock split, stock dividend, recapitalization, reorganization, or the like), such Shares shall become subject to this Agreement and shall be notated with the legend set forth in Subsection 7.12.

7.14 Manner of Voting. The voting of Shares pursuant to this Agreement may be effected in person, by proxy, by written consent or in any other manner permitted by applicable law. For the avoidance of doubt, voting of the Shares pursuant to the Agreement need not make explicit reference to the terms of this Agreement.

7.15 Further Assurances. At any time or from time to time after the date hereof, the parties agree to cooperate with each other, and at the request of any other party, to execute and deliver any further instruments or documents and to take all such further action as the other party may reasonably request in order to carry out the intent of the parties hereunder.

7.16 Dispute Resolution The parties (a) hereby irrevocably and unconditionally submit to the jurisdiction of the state courts of Delaware and to the jurisdiction of the United States District Court for the District of Delaware for the purpose of any suit, action or other proceeding arising out of or based upon this Agreement, (b) agree not to commence any suit, action or other proceeding arising out of or based upon this Agreement except in the state courts of Delaware or the United States District Court for the District of Delaware, and (c) hereby waive, and agree not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court.

WAIVER OF JURY TRIAL: EACH PARTY HEREBY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT, THE OTHER TRANSACTION DOCUMENTS, THE SECURITIES OR THE SUBJECT MATTER HEREOF OR THEREOF. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS (INCLUDING NEGLIGENCE), BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. THIS SECTION HAS BEEN FULLY DISCUSSED BY EACH OF THE PARTIES HERETO AND THESE PROVISIONS WILL NOT BE SUBJECT TO ANY EXCEPTIONS. EACH PARTY HERETO HEREBY FURTHER

WARRANTS AND REPRESENTS THAT SUCH PARTY HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT SUCH PARTY KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL.

7.17 Costs of Enforcement. If any party to this Agreement seeks to enforce its rights under this Agreement by legal proceedings, the non-prevailing party shall pay all costs and expenses incurred by the prevailing party, including, without limitation, all reasonable attorneys' fees.

7.18 Aggregation of Stock. All Shares held or acquired by a Stockholder and/or its Affiliates shall be aggregated together for the purpose of determining the availability of any rights under this Agreement, and such Affiliated persons may apportion such rights as among themselves in any manner they deem appropriate.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties have executed this Voting Agreement as of the date first written above.

LIMELIGHT BIO, INC.

By: _____
Name: Philip R. Johnson, M.D.
Title: Chief Executive Officer

IN WITNESS WHEREOF, the parties have executed this Voting Agreement as of the date first written above.

KEY HOLDERS:

Signature:_____

Name:Steven Nichtberger

Signature:_____

Name:Jean Bennett

Signature:_____

Name:Krishna J. Fisher

_____

IN WITNESS WHEREOF, the parties have executed this Voting Agreement as of the date first written above.

KEY HOLDERS:

The Trustees of the University of Pennsylvania

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, the parties have executed this Voting Agreement as of the date first written above.

INVESTORS:

APPLE TREE PARTNERS IV, L.P.
By: ATP III GP, Ltd., its general partner

By: _____
Name: Seth L. Harrison, M.D.
Title: Director

SCHEDULE A

INVESTORS

Name and Address	Number of Shares Held
Apple Tree Partners IV, L.P. 230 Park Avenue, 28th Floor New York, NY 10169 Attn: Dr. Seth L. Harrison Slh1@appletreepartners.com	Series A1 Preferred Stock: 12,000,000 Series A2 Preferred Stock: 2,475,860

SCHEDULE B

KEY HOLDERS

Name and Address	Number of Shares Held
University of Pennsylvania	1,048,772
Steven Nichtberger	232,894
Jean Bennett	542,434
Krishna J. Fisher	63,815
Junwei Sun	95,723

EXHIBIT A

ADOPTION AGREEMENT

This Adoption Agreement ("**Adoption Agreement**") is executed on _____, 20__, by the undersigned (the "**Holder**") pursuant to the terms of that certain Voting Agreement dated as of August 5, 2019 (the "**Agreement**"), by and among the Company and certain of its Stockholders, as such Agreement may be amended or amended and restated hereafter. Capitalized terms used but not defined in this Adoption Agreement shall have the respective meanings ascribed to such terms in the Agreement. By the execution of this Adoption Agreement, the Holder agrees as follows.

1.1 Acknowledgement. Holder acknowledges that Holder is acquiring certain shares of the capital stock of the Company (the "**Stock**") or options, warrants, or other rights to purchase such Stock (the "**Options**"), for one of the following reasons (Check the correct box):

☐ As a transferee of Shares from a party in such party's capacity as an "Investor" bound by the Agreement, and after such transfer, Holder shall be considered an "Investor" and a "Stockholder" for all purposes of the Agreement.

☐ As a transferee of Shares from a party in such party's capacity as a "Key Holder" bound by the Agreement, and after such transfer, Holder shall be considered a "Key Holder" and a "Stockholder" for all purposes of the Agreement.

☐ As a new Investor in accordance with Subsection 7.1(a) of the Agreement, in which case Holder will be an "Investor" and a "Stockholder" for all purposes of the Agreement.

☐ In accordance with Subsection 7.1(b) of the Agreement, as a new party who is not a new Investor, in which case Holder will be a "Stockholder" for all purposes of the Agreement.

1.2 Agreement. Holder hereby (a) agrees that the Stock, Options, and any other shares of capital stock or securities required by the Agreement to be bound thereby, shall be bound by and subject to the terms of the Agreement and (b) adopts the Agreement with the same force and effect as if Holder were originally a party thereto.

1.3 Notice. Any notice required or permitted by the Agreement shall be given to Holder at the address or facsimile number listed below Holder's signature hereto.

HOLDER: _____

By: _____
Name and Title of Signatory

Address: _____

_____

Facsimile Number: _____

ACCEPTED AND AGREED:

LIMELIGHT BIO, INC.

By: _____

Name: _____

Title: _____

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EXHIBIT G

MILESTONE SCHEDULE

Milestone Event	Milestone Shares	Purchase Price
On or prior to September 15, 2019	11,141,371	$8,999,999.50
Upon approval by the Board of a business plan for the Company	33,424,766	$27,000,525.98

ITEM NO. 103

JX-161

Walkers

BY EMAIL

8 September 2025 Our Ref: JG/SW/RB/197133

Campbells LLP
Floor 4, Willow House
Cricket Square
Grand Cayman KY1-9010
Cayman Islands

Attention: Liam Faulkner, Hugo Farmer and Jordie Fienberg

Dear Sirs

UNICORN BIOTECH VENTURES ONE LTD (IN ITS CAPACITY AS GENERAL PARTNER OF RIGMORA BIOTECH INVESTOR ONE LP) AND UNICORN BIOTECH VENTURES TWO LTD (IN ITS CAPACITY AS GENERAL PARTNER OF RIGMORA BIOTECH INVESTOR TWO LP) V ATP III GP, LTD (IN ITS CAPACITY AS GENERAL PARTNER OF ATP LIFE SCIENCE VENTURES, L.P.)
CAUSE NO. FSD 146 OF 2025 (JAJ)

IN THE MATTER OF ATP LIFE SCIENCE VENTURES, L.P.
CAUSE NO.: FSD 151 OF 2025 (JAJ)

1. We refer to your first letter of 5 September 2025. Unless otherwise stated we adopt the definitions used in your letter and our previous correspondence.

The funding emergency caused by the Rigmora LPs

2. We are surprised by the tenor of your letter, both with regard to your clients' claim to be unaware of the Braeburn Repayment (which we address further below) and the implication that there may be something improper in the Investment Deals or the information provided to your clients in respect of the same.

3. As you are aware, the Delaware Proceedings, Cayman Writ Action and Winding Up Petition all concern your clients' obligation to fund the Partnership through capital calls and to approve budgets for the further investment in the Partnership's portfolio companies. Those issues will be determined by the Delaware Court following the hearing listed for 18-19 September 2025, i.e., in ten days.

4. In the meantime, our client has been placed in an impossible position, whereby it is unable to discharge its duties to the Partnership, both with regard to funding the Partnership's portfolio companies and in respect of the Partnership's expenses. This situation has been caused

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Joint Exhibit
JX-2130
C.A. No. 2025-0607-KSJM

solely by your clients starving the Partnership of funding by refusing to meet capital calls or approve budgets in accordance with their obligations under the LPA.

5. The situation the Partnership finds itself in is an emergency. If the Partnership is unable to fund the portfolio companies, those companies will collapse – along with any value they hold for the Partnership. This will have a devastating impact on the value of the Partnership, not to mention the termination of multiple ground-breaking medical research projects.

6. The interim funding discussions between our respective clients have been fruitless. In the circumstances, our client has had no choice but to find alternative means of funding the Partnership's essential expenditure to avoid the catastrophic consequences noted at paragraph 5 above. Similarly, the portfolio companies have had to rely on sources of funding outside of the Partnership. There is nothing improper about that. All transactions undertaken by any portfolio company are fully authorised by their charters, SPAs, etc., and boards.

The Braeburn Repayment and Tendyne Earnout

7. At the outset, we note that it is plainly incorrect to suggest that our client would be required to provide your clients with information regarding the Braeburn Repayment either during the negotiation phrase or immediately upon execution of the deal. The obligations under both section 22 of the ELP Act and paragraph 16(b) and (c) of the LPA relate to a limited partner's right to request (and receive) information.

8. Neither provision imposes an obligation on the general partner to inform limited partners of every business transaction concerning the Partnership as and when it arises. That is in line with sections 14(1) and 20 of the ELP Act and paragraph 2(b) of the LPA, which provide that the day-to-day management of an exempted limited partnership is a matter for the GP. Instead, the LPA imposes annual and quarterly reporting obligations on the GP. Your clients, in a thinly veiled attempt to support their false narrative of the GP providing inadequate information, now attempt to imply there are more stringent reporting obligations than those it agreed to under the terms of the LPA (or indeed, are provided for under the ELP Act).

9. In response to your questions regarding the Braeburn Repayment, we confirm that the repayment constituted an early repayment by Braeburn Inc. of certain convertible loan notes. The Partnership offered the Braeburn board of directors a 10% discount in return for early repayment, which the Braeburn board accepted in order to reduce its interest payments.[1]

10. Notwithstanding the fact that our client was not required to inform your clients of the Braeburn Repayment until the Q3 2025 Quarterly Report, it rejects the claim that the first your clients were aware of the Braeburn Repayment was through Yanchik's Deposition. Mr Yanchik even stated in his deposition that your clients "*had been receiving all the iterations of the documents.*" Further, on 28 July 2025, Patrik Blochlinger and Yuri Bogdanov were both copied to an email from Sarah Gohary of Wilson Sonsini Goodrich & Rosati, attaching the latest draft Loan and Security Agreement, making it clear from the content of her email that the

[1] We confirm that Dr Harrison and Mr Yanchik recused themselves from the Braeburn board vote in this respect.

agreement now included the option for Braeburn to make a prepayment of the convertible notes up to US$42 million and that the prepayment would occur "*substantially concurrently with the Second Amendment [i.e. the Loan and Security Agreement] Effective Date*". Your clients raised no objections or concerns upon receiving this email.

11. The repayment received was US$41,736,871.30 on 1 August 2025. In addition, on 31 July 2025, the Partnership received a post-closing earnout payment from Abbott Laboratories in the amount of US$20,025,952.54 in respect of an exit from Tendyne, an older investment of the Partnership ("**Tendyne Earnout**"). As at 1 August 2025, the Partnership therefore held funds of US$61,762,823.84 from these two sources combined (the "**Q32025 Receipts**").[2]

12. The terms of the LPA are clear that the GP is entitled to apply these funds to (a) invest in projects and (b) discharge the Partnership's own expenses. Paragraph 8(c) of the LPA (as amended pursuant to Amendment 4 dated 1 April 2015) provides that:

> *"The General Partner shall cause the Partnership to distribute in cash to the Partners, promptly from time to time, any amounts held by the Partnership which remain after the Partnership has made, or established reserves to make, tax distributions and Tracking Unit distributions which are required by Paragraphs 8(a) end (b), respectively, except to the extent that the General Partner reasonably determines that such amounts may be necessary for paying Partnership and Intermediary expenses, liabilities and other obligations (including investments in Projects consistent with the applicable budgets) and establishing reserves therefor, in each case in accordance with budgets approved by the Board or as provided for in this Agreement in the case of the Management Fee and indemnification obligations, or as otherwise determined by the General Partner with the prior written consent of the holders of a majority of the Preferred Units."* (emphasis added)

13. In the circumstances, the GP is entitled, under the terms of the LPA, to apply the US$61,762,823.84 to the extent necessary to discharge the Partnership's expenses and invest in the portfolio companies, and has done so, as more particularly set out below.

14. The Schedule to this letter sets out all payments made to and from the Partnership's bank account from 31 July 2025 to 4 September 2025. These payments are explained in more detail below. All are types of expenditure that the GP has discharged on behalf of the Partnership for years, without any objection from your clients until recently. The total in outgoing payments since 31 July 2025 made using the Q32025 Receipts is $39,306,044.00. The remaining sum of US$22,456,779.84 is in the Partnership's Banc of California account.

15. In pre-empting any arguments your clients might attempt to run with regard to these being payments made with "their" money, your clients cannot continue to gloss over the reality of the relationship between the parties. If Dr Rybolovlev had wanted to set up a personal investment vehicle over which he had complete control, he could have done so. However, he wanted Dr Harrison's knowledge, expertise, ability and network. In order for Dr Rybolovlev to access

[2] The Partnership's bank account held c.US$2,021,608.60 at the time of the Tendyne Earnout. However, all but c.US$152,000 of this was funds received pursuant to previous capital calls and was therefore ring-fenced for use by the portfolio company in question.

those benefits, the parties agreed to a partnership structure, run by a general partner, pursuant to the Cayman Islands statutory provisions which put that general partner in control of the business. It also included the so-called "*draconian*" default provisions, of which Dr Rybolovlev was well aware when he entered into the LPA via his affiliated entities and which were, and remain, necessary to ensure the proper operation of the Partnership. Dr Harrison explained clearly at the time why the global default mechanism was essential to the effective functioning of the Partnership, and Dr Rybolovlev entered into the arrangement on that basis. Those default measures have gone unchanged for nearly 14 years and throughout 22 amendments.

16. Dr Rybolovlev, through your clients, has now manufactured allegations of there being a breakdown in trust and confidence in order to extricate himself from his contractual obligations – obligations that he well understood and would have been well advised about – because he cannot or does not want to comply with his obligations for further funding. This will be brought out in evidence in both the Delaware and Cayman Proceedings. Given the constraints on the GP in light of the injunction order made by the Cayman Islands Court, the GP must, acting in the best interests of the Partnership, take steps to preserve the Partnership and its assets until such time as your clients' Winding Up Petition has been determined.

Application of Q32025 Receipts

Funding the essential needs of, and investments in, portfolio companies with approved budgets

17. The following companies have essential funding needs relating to running costs and/or research and development pursuant to approved budgets. The following payments have therefore been made:[3]

	Payment made (US$)
Ascidian	6,000,000
Aethon	2,000,000
Replicate	1,500,000
Evercrisp	250,000

18. In the case of the US$6,000,000 budget for Ascidian, this is reflective of the capital call dated 30 May 2025 and represents the total remaining budget for Ascidian. As explained in Dr Harrison's third affidavit in cause number FSD 146 of 2025 (JAJ), US$6,000,000 represents only a small fraction of the funds that Ascidian needs to stay on track with its groundbreaking research into congenital blindness. However, after re-forecasting their budgets, Ascidian management indicated that a US$6,000,000 injection of funding would make a difference to their ability to keep their clinical trial on track. Given the starvation of funding from the Partnership, Ascidian has had to make deep budget cuts and explore alternative funding, hence the discussions with Eli Lilly (described further below) which, assuming the deal closes, comes just in time for Ascidian to make up a portion of missing capital (combined with budget

[3] The payments to Initial Therapeutics and Apertor listed in the Schedule were made from money held pursuant to prior capital calls and were not made from the Q32025 Receipts.

cuts and the US$6,000,000 from the Partnership). Without further funding, Ascidian would have gone to cash zero during the fourth quarter of 2025.

19. The US$2,000,000 paid to Aethon was made to support the company's collaboration agreement with Revolution Medicines, a public biotech company. Revolution Medicines made it clear they had concerns as to Aethon's viability in light of your clients' default and were disinclined to continue the relationship unless Aethon could demonstrate some minimum viability. The Partnership's venture partner overseeing the investment, Paul Jardine, indicated that US$2,000,000 should be sufficient to preserve the Revolution Medicines relationship in the immediate term. However, it is a far cry from the amount Aethon needs to drive its programmes forward.

20. The US$1,500,000 paid to Replicate represents the total amount remaining in Replicate's budget prior to the closing of an upcoming LATAM partnership with Instituto Butantan for the continued development of Replicate's rabies vaccine candidate, which is due to close in Q3 2025.

21. There are payments to Evercrisp totalling US$250,000. Evercrisp has essential funding needs to the end of the year in relation to wages, severance pay, insurance and legal expenses (c. US$555,000) and payments to creditors (c. US$247,000).

22. The basis for the Partnership making these payments is clear: this is expenditure representing the bare minimum for Evercrisp to continue to function. Without it, Evercrisp would collapse; a situation that would mean irreparable harm being caused to the Partnership before the disputes between the parties are resolved. The same is true of all the Early-Stage portfolio companies that do not receive funding.

Funding the needs of Nereid and Nine Square

23. There are two portfolio companies with requirements to preserve asset value for the benefit of the Partnership, where small payments have been made as follows:

	Payments made (US$)
Nereid	250,000
Nine Square	150,000
TOTAL	**400,000**

24. These payments were made to meet severance costs and other payments relating to asset preservation, pending the resolution of the present Court proceedings. Your clients cannot seriously object to the Partnership making funds available to meet such critical expenditure in circumstances where the reason these companies are unable to survive is because of your clients' unreasonable refusal to approve further budgets. Moreover, as your clients are aware, these companies have legally-binding obligations in relation to payroll and taxes, in respect of which the officers and directors of the company may be held personally liable.

ATLS Fee

25. On 4 August 2025, the Partnership discharged US$8,906,044 overdue in respect of the 2H 2025 ATLS Fee.

26. As your client will be aware, the bi-annual fee due to ATLS does not require any fresh budget approval in the same manner as projects relating to portfolio company expenditure. The LPA contains a specific mechanism for the payment of these fees and for the approval of the level of the fee. If the parties are not able to reach agreement on the fee level, the LPA provides that the amount payable shall be the amount last approved by the parties. Your clients defaulted on the capital call that would have covered the ATLS Fee for the second half of 2025. The GP is therefore entitled to utilise the Q32025 Receipts to discharge the ATLS Fee (which, amongst other things, cover the salaries of the GP's employees) and it is certainly holding the ring and in the best interests of the Partnership as a whole that this is paid, to enable the Partnership to continue to function.

Legal Fees

27. The Partnership's legal fees have already been the subject of *inter partes* correspondence. At the outset, we note that the Partnership's transfer of US$20 million into the client account of Quinn Emanuel, does not in itself constitute a disposition of the Partnership's property, as those funds remain beneficially owned by the Partnership. The US$20 million is intended to be available to discharge both Quinn Emanuel's and Walkers' fees in relation to all the current legal proceedings between the parties.

28. In addition to the provisions of paragraph 8(c) of the LPA, as we have previously set out in correspondence, paragraph 11 of Amendment 9 to the LPA dated 22 December 2017 provides that, with the exception of certain defined expenses that are paid from the ATLS Fee, the Partnership shall be responsible for all other reasonable expenses of the Partnership, which Partnership expenses shall be funded by capital contributions made by the holders of Preferred Units in accordance with the LPA, including without limitation professional fees, including legal expenses for the Partnership (including the Partnership's in-house counsel), and all expenses relating to any actual or threatened litigation or proceedings involving the Partnership. As a result, the legal fees that the GP has incurred on behalf of the Partnership fall to be paid by the Partnership. In circumstances where your clients have refused to meet any further capital calls, it is plain that paragraph 8(c) can and should be read so as to cover those legal expenses that would otherwise be met from capital calls.

29. With regard to the funding of the Delaware Proceedings, the Partnership needs, and is entitled to access Partnership funds in order to prosecute genuine and *bona fide* litigation in Delaware, in circumstances where that is necessary to resolve the disputes between the parties.

30. We note you have previously sought to rely on paragraph 15(c) of the LPA to argue that the GP is not entitled to utilise Partnership funds to discharge its legal costs in respect of the Cayman Proceedings, however, this is a misreading of the provision. The paragraph provides that:

"The Partnership may pay the expenses incurred by an Indemnified Party in defending any action, suit or proceeding in advance of the final disposition thereof, upon receipt of a written undertaking by such Indemnified Party to repay such payment if he shall be determined not to be entitled to indemnification therefor as provided herein; provided that no such advance payment by the Partnership to an Indemnified Party shall be made with respect to expenses incurred as a result of any action, suit or proceeding initiated against such Indemnified Party by the holders of a majority of the Preferred Units."

31. The provision is only applicable to legal expenses incurred by an Indemnified Party defending any action taken against that Indemnified Party and, similarly in respect of the carve out at the end of the paragraph, where proceedings are "*initiated against such Indemnified Party*." It therefore has no application to legal expenses incurred by the Partnership.

32. The Cayman Writ Action has been initiated against the ATP III GP Ltd (in its capacity as general partner of ATP Life Science Ventures, LP). It is clear that paragraph 15(c) does not apply to the Cayman Writ Action.

33. With regard to the Winding Up Petition, whilst we note there is an unresolved dispute between the parties as to the correct respondent to the Winding Up Petition we note:

    (a) the Court has not directed that the GP be added as a respondent. Any legal costs are necessarily being incurred by the Partnership as the subject of a winding up petition presented against it; and

    (b) for reasons that we have already aired in correspondence and in the Partnership's skeleton argument for the 1 August 2025 hearing, your contention that the Winding Up Petition should proceed as an *inter partes* proceeding between your clients and the GP in its own right, has no proper basis in law.

34. Furthermore, paragraph 18(g)(iv) of the LPA provides that:

    "In determining what action, if any, shall be taken against a Limited Partner in connection with such Limited Partner's breach of this Agreement, the General Partner shall seek to obtain a favorable result (as determined by the General Partner in its sole discretion) for the Partnership and the other Partners, and the General Partner, in its sole discretion, may take different actions with respect to multiple Limited Partners that breach the same provisions. To the fullest extent permitted by law, each Limited Partner hereby specifically agrees that, in the event such Limited Partner violates the terms of this Agreement, such Limited Partner shall not be entitled to claim that the Partnership or any of the other Partners are precluded, on the basis of any fiduciary or other duty arising in respect of such Limited Partner's status as such, from seeking any of the remedies permitted under this Agreement or applicable law." (emphasis added)

35. The terms of the LPA are therefore clear. Where a limited partner has breached the LPA (which, for the reasons set out in the Delaware Complaint, your clients have) the GP may take such action as it considers necessary in its sole discretion and that action is taken *"for the*

Partnership and the other Partners." This would naturally extend to defending a winding up petition brought by a limited partner with the goal of avoiding the consequences of its breaches under the LPA and as a blatant retaliatory move for the filing of the Delaware Complaint.

36. In any event, paragraph 15(c) cannot sensibly be read so to leave a GP acting on behalf of the Partnership, completely powerless to protect the Partnership against an attack by your clients even where that attack was improper and meritless. That would be to allow your clients to win any litigation by default simply by bringing it.

37. In the circumstances, our client is entitled to draw on Partnership funds to discharge the legal expenses it incurs acting in its capacity as GP of the Partnership. We would also stress that the level of the legal fees has escalated entirely due to your clients' actions in bringing two sets of parallel proceedings in the Cayman Islands. These costs continue to be exacerbated by correspondence such as this, where our client is forced to explain ordinary course of business actions. Your clients well know these activities are ordinary course, but, for strategic reasons, seek to portray them as improper. As the Chancellor of the Delaware Court noted in the Motion to Stay hearing on 27 June 2025, the Cayman Islands filings were reactionary in nature and she declined to grant a stay, as to do so would credit your clients for "*their forum selection maneuvers*". The same principle applies to the legal expenses now being incurred on behalf of the Partnership. Your clients chose to bring duplicative and unwarranted legal proceedings in the Cayman Islands despite the existence of the Delaware proceedings, and cannot now complain of the costs that are being incurred as a result of that decision.

38. You will also note that there was a payment of US$250,000 to Wilson Sonsini Goodrich Rosati on 22 August 2025. This payment was made on behalf of Initial Therapeutics ($77,000), Marlinspike ($100,000) and Nereid ($73,000).

Validation of transactions

39. As we set out in our letter of 10 July 2025, our client is cognisant of the provisions of section 99 of the Companies Act (2025 Revision). As you will be aware, section 99 does not operate to prevent companies or partnerships from operating in the ordinary course of business where there is an extant winding up petition. The Cayman Islands Courts have also made it clear that it is entirely possible for a retrospective application for validation of a transaction to be brought.

40. In a recent judgment of Asif J, he noted that, *"there is no difference in the principles to be applied where validation is sought retrospectively, but it should be possible for the evidence presented to the court in support of the application for retrospective validation more directly to address the impact of the transaction on the statutory requirement under s.99 of maintaining the status quo."*[4]

41. Asif J further noted that such transactions may even be adopted by a liquidator even if a winding up order is ultimately made:

[4] *AllFunds Bank S.A. v Rasmala Trade Finance Fund* (unreported Judgment 20 March 2025) at [17]

> *"In my judgment, it is important to bear in mind that where a winding up petition has been presented against a company, whether or not a validation order is sought or granted does not of itself prevent the company from continuing to carry out its normal business and does not prevent its directors from causing the company to enter into appropriate transactions. It simply has the result that such transactions may be susceptible to avoidance by the liquidator if a winding up order is made in due course. In fact, it is not uncommon for a liquidator in such a situation to adopt transactions that are bona fide and are not prejudicial to the company and the persons interested in the liquidation."*[5]

42. The transactions set out above clearly lie within the boundaries of transactions that it would be highly appropriate for the Court to validate, if an application for validation were made. They are exactly of the nature that "holds the ring" to ensure the survival of the Partnership and/or its assets until determination of the Winding Up Petition, although that is without prejudice to our client's position that truly "holding the ring" would involve the Partnership continuing to invest in the portfolio companies in line with the express stated purpose in the LPA. Our client is therefore confident that were a validation application made (whether retrospectively or prospectively) in respect of any of the transactions or payments outlined above, such transactions would be validated by the Cayman Islands Court. However, our client does not consider it necessary to trouble the Court with an urgent application for prospective validation in relation to transactions that are entirely ordinary course, in circumstances where it is clear from the Cayman Islands jurisprudence that a retrospective application is entirely possible (and in some cases preferable).

43. Our client will therefore make an application to Court seeking the validation of the above transactions if and when it considers it appropriate to do so.

Investment Deals

44. Finally, we address the Investment Deals referred to in your letter. We have already set out above why your clients are unjustified in using the Investment Deals as supposed evidence of our client withholding information improperly. In any event, your clients have now received the relevant transaction documents via our client's US lawyers, Quinn Emmanuel.

45. As Quinn Emmanuel set out in their email accompanying the disclosure of the transaction documents, the Q2 2025 Quarterly Report (the "**Q2 Report**") sent to your clients on 4 September provided such information as was appropriate in relation to the Investment Deals, as at the end of Q2 2025. It is therefore simply not the case that the GP is not meeting its reporting obligations. The Investment Deals all concluded in Q3 and would have been included in the Q3 2025 Quarterly Report.

46. By way of further information in respect of the Investment Deals:

    (a) Replicate: the Q2 Report refers to Replicate "*advancing discussions for three strategic partnerships*" including, *inter alia*, Novo Nordisk. As you are aware, this deal (a

[5] *Ibid* at [54]

Collaboration and Licence Agreement) closed on 26 August 2025. Whilst the overall deal figure is US$550 million, the upfront payment that Replicate will receive is an extremely modest US$6,500,000, with other payments either made by Novo Nordisk in the negotiated deal to fund its own project at Replicate or subject to milestones to be achieved in the collaboration. Furthermore, the Novo Nordisk deal relates to a particular preclinical collaboration. This is plainly not a case of a wholesale satisfaction of all of Replicate's funding needs.

(b) Aulos: the Q2 Report states that *"[o]wing to budget approval disputes arising in the Litigation, the company structured an interim financing round led by the family office of its CEO, an experienced oncology pharmaceutical and biotech executive. ATP did not participate*". The financing that concluded in August 2025 was not a Series B financing (in respect of which Dr Ehlers was mistaken) but a convertible note financing and was for only US$9,427,432.33.

The Partnership did not participate in this financing, given your clients' refusal to even discuss new budgets that would have allowed them to do so. To put this refusal into context, Aulos is a clinical-stage company that is currently trialling a drug for the treatment of deadly cancer that is showing promise in patients for whom other treatments have failed. The August 2025 financing was to ensure the continuation of the current phase 2 clinical trial. The total funding needs to conclude the trial are around US$20 million. It will be apparent that the funding actually raised falls far short of what is required and the company will run out of funding by year end. The provision of emergency funding from its CEO is not how a biotech company, much less a clinical-stage company, operates and has caused serious reputational damage to the Partnership as the investor that should be providing these funds.

The Partnership's lack of participation in the latest financing not only excludes the Partnership from a potentially lucrative business opportunity but has grave consequences for the lives of the patients relying on the clinical trial continuing.

(c) Ascidian: the Q2 Report refers to *"[c]ollaboration discussions"* with Eli Lilly. Our client wishes to make clear that it is far from certain that the transaction between Ascidian and Eli Lilly will close and when. This was acknowledged by Dr Ehlers' in his deposition: *"Never underestimate how slowly big pharma can move. But they've been -- I've -- it could be as early as October that it closes. That would be frigging land speed record for big pharma, but they like us, we like them…So as early as October, and certainly, I hope no later than January."* The deal would not close until Q4 2025 at the earliest, if it closes at all. Your clients will be aware of the deal between Ascidian and Astellas last year, which fell through at the very last minute (i.e. after signature pages were prepared for execution documents), indicative of the precarious nature of the Eli Lilly deal at term sheet stage,

The disclosure of the Ascidian/Eli Lilly term sheet deck to your clients at this juncture is without prejudice to our client's position that such disclosure is premature and outside the scope of what your clients would be entitled to, even pursuant to section 22 ELP Act or paragraph 16(b) or (c) of the LPA. However, the document has been provided to put to

bed the meritless allegation of our client being obstructive with regard to the provision of information.

(d) Galvanize: the Q2 Report refers to "*term sheet discussions regarding a Series C financing in the amount of $100 million to be led by Sofinnova Partners, with what was emerging as an oversubscribed book of major institutional investors.*" The Partnership's participation in this transaction was limited to the conversion of an old promissory note into stock and did not involve the Partnership providing any additional funds. The purpose of the financing is for Galvanize's ongoing operations.

47. It is unclear from your letter whether your clients contend there is something improper in the Investment Deals themselves. However, it should be apparent that there would be no credible basis for such a contention. The Investment Deals are, largely, transactions between portfolio companies and third parties. They represent steps taken by the portfolio companies in the face of being starved of funding from the Partnership. They are in no respects an adequate substitute for the proper financing by the Partnership.

48. We trust the information in this letter will bring an end to this particularly unproductive line of correspondence.

Yours faithfully

Walkers (Cayman) LLP

WALKERS (CAYMAN) LLP

SCHEDULE OF PAYMENTS

DATE	AMOUNT	PAYMENT DETAILS	NOTES
31/07/2025	$20,025,952.54	Incoming wire – Tendyne earnout payment	
01/08/2025	$41,736,871.30	Incoming wire – Braeburn Repayment	
04/08/2025	($20,000,000.00)	Outgoing wire – Quinn Emanual Urquhart Sullivan	
04/08/2025	($8,906,044.00)	Payment of 2H 2025 ATLS Fee	
08/08/2025	$13,528.64	Payment from Tendyne	Return of funds from Tendyne litigation escrow account. In 2020, the Partnership put $335,025 into the litigation account along with other investors to total $500,000. Of that $500,000, c.$20,000 remained at the time of the earnout. Since there are no more earnouts, the remaining funds were distributed pro rata to the investors who contributed to the litigation escrow.
11/08/2025	($2,000,000.00)	Outgoing wire to Aethon Therapeutics	
11/08/2025	($6,000,000.00)	Outgoing wire to Ascidian Therapeutics	
14/08/2025	($120,000.00)	Outgoing wire to Evercrisp Biosciences	
14/08/2025	($150,000.00)	Outgoing wire to Nine Square Therapeutics	
14/08/2025	($250,000.00)	Outgoing wire to Nereid Therapeutics	
14/08/2025	($575,000.00)	Outgoing wire to Initial Therapeutics	Applied against funds held pursuant to prior capital calls (i.e. not settled from Braeburn Repayment or Tendyne Earnout).
21/08/2025	($1,500,000.00)	Outgoing wire to Replicate Biosciences	
22/08/2025	($250,000.00)	Outgoing wire to Wilson Sonsini Goodrich Rosati	
27/08/2025	($130,000.00)	Outgoing wire to Evercrisp Biosciences	
04/09/2025	($42,410.00)	Outgoing wire to Apertor Pharmaceuticals	Applied against funds held pursuant to prior capital calls (i.e. not settled from Braeburn Repayment or Tendyne Earnout).

ITEM NO. 104

JX-171

From: Yuri Bogdanov [yuri.bogdanov@rigmora.com]
Sent: 09/06/2025 16:53:24
To: Seth L. Harrison [slh1@appletreepartners.com]
CC: Daniel Finkelman [dan@appletreepartners.com]; Anna Batarina [anna@appletreepartners.com]; Patrik Blochlinger [PBlochlinger@rigmora.com]
Subject: FW: capital calls

Dear Seth,

I refer to my email below dated 4 June 2025 regarding the Capital Calls which you have neither responded to nor acknowledged.

To be clear, we remain willing to explore interim funding solutions in good faith as set out in my 4 June 2025 email. We remain hopeful that you are also willing to engage with us in good faith on this basis. With that end in mind, I look forward to hearing from you.

Separately, there is an immediate issue as to the unheralded Capital Calls you issued on 30 May 2025. As you know, we are contesting the validity of those Capital Calls in the Cayman Proceedings issued on 2 June 2025. Our position, as you know, is that you are not entitled to call such further capital and therefore you are not entitled to proceed with any default procedures under the LPA in the event of any non-payment of the May 2025 Capital Calls.

In the circumstances and further to my email of 4 June 2025, please now confirm that the GP undertakes not to take any steps to instigate the default procedure under the LPA regarding the 30 May 2025 Capital Calls (including as amended). It must also be clear to you that we need to have some form of protection in place in this regard. Accordingly, we are hopeful that you will provide such an undertaking by immediate return.

If, however, you do not provide the requested undertaking within 24 hours of this email we reserve our right to take any and all protective steps as may be necessary without further notice to you.

We look forward to hearing from you shortly.

Best regards,
Yuri

From: Yuri Bogdanov
Sent: 04 June 2025 17:35
To: 'Seth L. Harrison' <slh1@appletreepartners.com>
Cc: Patrik Blochlinger <PBlochlinger@rigmora.com>; Daniel Finkelman <dan@appletreepartners.com>; Anna Batarina <anna@appletreepartners.com>
Subject: capital calls

Dear Seth,

I refer to the capital calls that were issued on Friday evening (30 May 2025) and the amended capital call for Replicate reissued on 1 June 2025 (the "**Capital Calls**").

We asked you to engage with us on why you considered that we were obliged to fund the Early-Stage Companies. You did not do so and instead proceeded (without notice) to issue the Capital Calls. As you will be aware, we have issued

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proceedings in the Cayman Court to confirm (amongst other things) that we are under no obligation to meet the Capital Calls.

We have also learnt that you have taken the extraordinary step as GP of the Fund to commence proceedings against the Rigmora LPs in Delaware (although we have yet to be served with those proceedings). It goes without saying that we are extremely disappointed that you would choose to behave in this way and have serious concerns about your motivation for doing so.

We do not accept that we are obliged to fund the Capital Calls, but we do recognize that it will take a period of time for the Cayman Court to resolve that issue. Without prejudice to our position that we are not obliged to fund, and reserving all of our rights, we are willing to cover funding in the amount necessary to maintain each portfolio company in good standing e.g. payment of current salaries (not including discretionary bonuses), mandatory tax obligations and obligations to current creditors. Presently, we have allocated $15 million for this purpose. Funding requests should be sent as separate interim capital calls and include certification by the GP that: (1) the amounts are required to maintain the relevant portfolio company in good standing and include an explanation of the liabilities to be covered by such capital calls, (2) failure to provide this funding will lead to bankruptcy or liquidation of the relevant portfolio company, and (3) such amounts cannot be met out of the cash and liquid assets otherwise available to the relevant company and there are no unallocated funds held by the GP that could be allocated to these purposes. If it transpires that more than $15 million is necessary to maintain the status quo for these purposes, we will consider any such request from the GP to increase the amount allocated subject to the GP providing equivalent certification as set out above.

As a condition of providing this funding and for the avoidance of any doubt, we seek an undertaking from you before any funding is made available that, you will agree not to take any steps to instigate the default procedure in the LPA (i.e. issue a Default Notice) in respect of the Capital Calls, or issue any further capital calls during the pending litigation without our advance agreement (save as set out above). If such an undertaking is not forthcoming, we reserve all our rights, including the right to seek injunctive relief.

All of our rights are reserved and for the avoidance of any doubt, our offer to fund is without prejudice to the position that we are not obliged to make any further capital commitments in respect of the Capital Calls or otherwise.

Best regards,
Y.

ITEM NO. 105

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ATP Life Science Ventures, LP

Second Quarter 2025 Report

As of June 30, 2025

NOTICE:

This report is prepared at a time when the following litigation proceedings are ongoing and pending determination:

- ***In the Matter of ATP Life Science Ventures, LP*** **- FSD 151 of 2025 (JAJ) in the Grand Court of the Cayman Islands (the "Grand Court");**
- ***Unicorn Biotech Ventures One Ltd and anor. v ATP III GP, Ltd (in its capacity as general partner of ATP Life Science Ventures, LP)*** **- FSD 146 of 2025 (JAJ) in the Grand Court; and**
- ***ATP III GP, LTD., in its capacity as general partner of ATP Life Science Ventures, L.P. v. RIGMORA BIOTECH INVESTOR ONE LP and RIGMORA BIOTECH INVESTOR TWO LP*** **- C.A. No. 2025-0607-KSJM in the Court of Chancery of the State of Delaware**

(together, "the Litigation").

This report is intended to be neutral in respect of the issues in dispute in each of those ongoing proceedings and has been prepared accordingly. That approach is without prejudice to the position of ATP III GP, Ltd (in its capacity as general partner of ATP Life Science Ventures, LP) in each of those proceedings and the rights of ATP III GP, Ltd (in its capacity as general partner of ATP Life Science Ventures, LP) are fully reserved.

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Performance Summary

ATP Life Science Ventures, L.P
As of June 30, 2025
($ in Millions)

Fund Name	Vintage	Committed Capital [1]	Contributed Capital [5]	Realized Proceeds	Residual Value	Total Value	IRR Gross [2]	IRR Net [3]	KPI [4] DPI	KPI [4] RVPI	KPI [4] TVPI
Pool ATP IV	2012	$ 1,408.13	$ 1,383.37	$ 1,766.06	$ 474.87	$ 2,240.93	20.22%	13.32%	1.28x	0.34x	1.62x
		$ 1,408.13	$ 1,383.37	$ 1,766.06	$ 474.87	$ 2,240.93	20.22%	13.32%	1.28x	0.34x	1.62x

Fund Name	Vintage	Committed Capital [1]	Contributed Capital [5]	Realized Proceeds	Residual Value	Total Value	IRR Gross [2]	IRR Net [3]	KPI [4] DPI	KPI [4] RVPI	KPI [4] TVPI
Pool V-1	2019	$ 200.00	$ 140.20	$ 60.65	$ 0.02	$ 60.67	0.00%	0.00%	0.43x	0.00x	0.43x
Pool V-2	2020	800.00	402.96	0.31	199.49	199.80	0.00%	0.00%	0.00x	0.50x	0.50x
Pool V-3	2021	500.00	409.54	-	265.19	265.19	-9.71%	-12.40%	0.00x	0.65x	0.65x
Pool V-1 / V-2 / V-3		$ 1,500.00	$ 952.71	$ 60.96	$ 464.70	$ 525.65	0.00%	0.00%	0.06x	0.49x	0.55x

Fund Name	Vintage	Committed Capital [1]	Contributed Capital [5]	Realized Proceeds	Residual Value	Total Value	IRR Gross [2]	IRR Net [3]	KPI [4] DPI	KPI [4] RVPI	KPI [4] TVPI
Pool ATP BB	2021	$ 411.45	$ 412.02	$ 667.86	$ 2,594.81	$ 3,262.67	89.64%	87.58%	1.62x	6.30x	7.92x
Pool ATP Braeburn		$ 411.45	$ 412.02	$ 667.86	$ 2,594.81	$ 3,262.67	89.64%	87.58%	1.62x	6.30x	7.92x

1) Represents the total Capital committed to the Pool for investments and fees and expenses.
2) Gross IRR includes the capital invested into portfolio companies and the proceeds received from the sale of portfolio companies plus the fair market value of the current portfolio.
3) Net IRR includes capital contributions made by the limited partners, distributions made to the limited partners plus the current value of the partners capital. The Net IRR does not include distributions made to ICU holders or carry distributions. The Net IRR includes the investment performance as well as all fees and expenses incurred by the Fund.
4) All KPI metrics are calculated using the net performance numbers. Net performance numbers include capital contributions made by limited partners, distributions made to the limited partners plus the current value of the partners capital. The KPI metrics include the investment performance as well as all fees and expenses incurred by the Fund.
5) Contributed capital amounts include contributions for fees and expenses.

YTD as of 6/30/2025	Pool ATP IV	Pool V-1	Pool V-2	Pool V-3	Pool Braeburn	Total
Interest income, net	4,411	34,564	16,167	980,299	1,333,656	2,369,098
Expenses	**Pool ATP IV**	**Pool V-1**	**Pool V-2**	**Pool V-3**	**Pool Braeburn**	**Total**
Management fee	74,999	450,000	1,350,000	900,001	225,000	3,000,000
ATLS Fee	192,712	1,156,173	3,468,422	2,312,249	578,038	7,707,594
Professional fees	492,837	482,117	1,453,056	921,135	421,599	3,770,744
Office expenses	18,477	75,933	133,031	57,098	11,642	296,180
Employee costs	11,589	69,531	208,593	139,062	34,766	463,541
Other operating expenses	10,769	58,563	175,686	117,124	29,281	391,423
	801,897	2,297,595	6,792,665	4,453,722	1,300,784	15,646,662
P&L at ATLS / ATLS UK / ATP R&D	87,524	525,143	1,575,429	1,050,286	262,571	3,500,952
	(709,962)	(1,737,887)	(5,201,070)	(2,423,137)	295,444	(9,776,612)

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Portfolio Summary

	Initial Investment Date	Ownership %	Remaining Budget (Approved)	Invested to Date*	Sale Proceeds Realized	Realized Gain/(Loss)	FV Investments & Earnouts On-hand **	Unrealized Gain/(Loss)	Notes
Current Investments - Pool ATP V-1									
Initial	2020	83.89%	21.73	53.27	-	-	0.01	(53.26)	
Nine Square	2020	87.42%	-	50.00	-	-	0.01	(49.99)	
Total - Pool ATP V-1			21.73	103.27	-	-	0.02	(103.25)	
Current Investments - Pool ATP V-2									
Aulos	2020	70.00%	-	60.00	-	-	50.00	(10.00)	
Nereid	2020	83.47%	-	50.00	-	-	0.01	(49.99)	-
Apertor	2020	87.15%	21.00	29.00	-	-	0.01	(28.99)	-
Replicate	2021	84.49%	13.00	59.25	-	-	59.25	-	
Evercrisp	2021	83.39%	49.00	26.00	-	-	0.01	(25.99)	-
Red Queen Therapeutics	2021	90.51%	22.60	27.60	-	-	31.18	3.58	
Deep Apple	2021	82.48%	9.00	43.00	-	-	41.88	(1.12)	
Marlinspike	2022	88.66%	36.68	27.73	-	-	0.01	(27.72)	-
Aethon	2022	77.45%	8.00	17.00	-	-	17.14	0.14	
Total - Pool ATP V-2			159.28	339.58	-	-	199.49	(140.09)	
Current Investments - Pool ATP V-3									
Marengo	2015	84.70%	30.00	56.02	-	-	102.34	46.32	Includes $39.02m transferred from Pool IV
Gala	2015	85.00%	-	-	-	-	-	-	Includes $40.81m transferred from Pool IV
Galvanize	2015	65.13%	0.10	127.04	-	-	65.71	(61.33)	Includes $84.14m transferred from Pool IV
Galaxy	2020	85.00%	-	-	-	-	-	-	Includes $40.81m transferred from Pool IV
Galary	2020	85.00%	-	-	-	-	-	-	Includes $40.81m transferred from Pool IV
Ascidian	2020	84.87%	6.00	89.57	-	-	97.14	7.57	Includes $25.57m transferred from Pool IV
Total - Pool ATP V-3			36.09	272.63	-	-	265.19	(7.44)	
Current Investments - Pool ATP Braeburn									
Braeburn	2021	83.10%	-	402.96	722.01	543.41	2,594.81	2,191.85	Includes $203.67m transferred from Pool IV
Total - ATP Pool Braeburn			-	402.96	722.01	543.41	2,594.81	2,191.85	
Investments Sold/Distributed									
Tendyne	2014		-	22.83	76.81	53.99	20.03	20.03	
Late Stage/Public Ventu	2014		-	35.72	50.93	15.21	-		
Services	2014		-	77.87	86.93	9.07	-		
Syntimmune	2014		-	71.33	301.50	230.17	361.05	361.05	
Tusker	2020		-	54.14	105.48	51.34	9.54	9.54	
VytronUS	2020		-	48.51	7.50	(41.00)	-	-	
Corvidia	2016		-	27.18	154.35	127.17	84.25	84.25	
Chinook	2019		-	17.21	61.14	43.93	-	-	
Akero	2016		-	45.23	158.93	113.70	-	-	
Stoke	2014		-	105.48	576.81	471.33	-	-	
Gala (Pool IV)	2015		-	54.74	58.37	3.63	-	-	
Galvanize (Pool IV)	2020		-	16.24	15.42	(0.83)	-	-	
Galaxy (Pool IV)	2020		-	18.18	7.71	(10.48)	-	-	
Galary (Pool IV)	2020		-	2.65	2.65	0.00	-	-	
Intergalactic (Pool IV)	2020		-	44.90	40.81	(4.09)	-	-	Includes $9.86m allocated from Limelight
Ascidian (Pool IV)	2020		-	33.14	25.57	(7.57)	-	-	Includes $13.14m allocated from Limelight
Marengo (Pool IV)	2015		-	85.34	39.02	(46.32)	-	-	
Braeburn (Pool IV)	2012		-	445.78	203.67	(242.12)	-	-	
Total			-	1,206.46	1,973.59	767.13	474.87	474.87	
Investments written-off									
Rox	2016		-	18.69	0.20	(18.49)	-	-	
Gala BVBA	2013		-	-	-	-	-	-	
Cure Forward	2014		-	19.74	-	(19.74)	-	-	
Core-health	2014		-	0.60	-	(0.60)	-	-	
Limelight	2016		-	5.29	0.50	(4.78)	-	-	
Galavant	2020		-	-	-	-	-	-	
Kynos	2020		-	1.02	0.31	(0.71)	-	-	
Intergalactic	2020		-	101.71	-	(101.71)	-	-	Includes $40.81m transferred from Pool IV
Adendra	2021		-	3.05	-	(3.05)	-	-	
Total				150.10	1.01	(149.09)	-	-	

* *For investments held in Pool V-3 and Pool Braeburn, Invested to Date represents the amount transferred into the pool in accordance with Amendment 20 as well as additional capital invested after the amendment 20 transfers.*

** *The current value of earnouts are based on current fair market value of the future expected cash flows.*

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Pool ATP IV

Corvidia Therapeutics

Investment to date:	$27.18M	Initial Investment Date:	January 2016
Realized Proceeds:	$154.35M	Investment Stage:	Exited with Earnout
Ownership %:	21.21%*		
Gross Realized IRR:	77.30%	Gross Realized MOIC:	5.68x

Acquirer: Novo Nordisk

Milestone	**Total**	**ATP share**	**Payment timing**
Upfront payment	$725.00M	$139.14M	07-30-20
Escrow payment	$72.50M	$15.21M	11-29-21
Shareholder representative expense account distribution	$0.50M	$0.11M	Impossible to project
Acceptance of FDA submission (US)	$35.00M	$7.42M	1-2H26
Acceptance of EMA submission (EU)	$20.00M	$4.24M	2H26
Acceptance of PMDA submission (Japan)	$10.00M	$2.12M	2H26
US FDA approval	$300.00M	$63.62M	2H27
EU EMA approval	$40.00M	$8.48M	2H27
Japan approval and first sale	$75.00M	$15.90M	2H27-1H28
First reimbursed sales in EU	$85.00M	$18.02M	1H28
FDA approval of 2nd indication	$50.00M	$10.60M	Impossible to project
1st calendar year sales: >$1.5B	$125.00M	$26.50M	2H31
1st calendar year sales: >$2.5B	$125.00M	$26.50M	2H33
1st calendar year sales: >$3.0B	$125.00M	$26.50M	2H35
1st calendar year sales: >$3.5B	$125.00M	$31.81M	2H37
1st calendar year sales: >$4.5B	$125.00M	$47.71M	2H39
TOTAL (if all milestones reached)	$2.16B	$304.94M	

* Indicates ownership % at the time of exit.

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Syntimmune

Investment to date:	$71.33M	Initial Investment Date:	October 2014
Realized Proceeds:	$301.50M	Investment Stage:	Exited with Earnout
Ownership %:	73.39%*		
Gross Realized IRR:	110.20%	Gross Realized MOIC:	4.23x

Acquirer: Alexion (subsequently acquired by AstraZeneca)

Going forward, the valuation of Syntimmune will be based ATP's percentage of the DL court's award, incorporating an estimate for interest based upon the estimated payment date, assuming appeal, using the return waterfall, the entire amount discounted back for time and risk of appeal.

Milestone	Total	ATP share	Payment timing
Upfront payment	$360.00M	$277.40M	11-02-18
First escrow proceeds	$20.00M	$9.55M	11-26-19
Second escrow proceeds	$20.00M	$13.66M	05-18-20
Litigation awards: Judgement, Interest & Expenses	$495.68M	$371.93M	1H 27
TOTAL (if all milestones reached)	$895.68M	$672.54M	

Tendyne

Investment to date:	$22.83M	Initial Investment Date:	March 2014
Realized Proceeds:	$76.81M	Investment Stage:	Exited with Earnout
Ownership %:	30.66%*		
Gross Realized IRR:	129.65%	Gross Realized MOIC:	3.37x

Acquirer: Abbott

Milestone	Total	ATP share	Payment timing
Upfront payment	$224.50M	$68.85M	09-11-15
Escrow & expense fund	$25.50M	$6.95M	09-28-16
Escrow & expense fund		$1.01M	05-25-17
CE Mark earnout	$50.00M	$0.00	
PMA earnout	$65.00M	$20.0M	2H25
TOTAL	$385.00M	$96.8M	

* Indicates ownership % at the time of exit.

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Abbott informed the former Tendyne stockholders that the PMA earnout milestone was met on or before June 30, 2025, entitling the former Tendyne stockholders to receive a milestone payment in the amount of $65M.

Tusker Medical

Investment to date:	$54.14M	Initial Investment Date:	February 2016
Realized Proceeds:	$105.48M	Investment Stage:	Exited with Earnout
Ownership %:	83.39%*		
Gross Realized IRR:	29.82%	Gross Realized MOIC:	1.9x

Acquirer: Smith+Nephew

Milestone	**Total**	**ATP share**	**Payment timing**
Convertible note proceeds	$18.16M	$18.16M	02-17-20
Upfront payment	$80.59M	$65.44M	02-17-20
Holdback payment	$6.00M	$5.00M	10-20 & 4-21
Expense fund payment	$0.25M	$0.21M	TBD
Uninterrupted sales milestone	$5.00M	$4.17M	12-01-20
Reimbursement milestone payment #1	$5.00M	$4.17M	03-03-20
Reimbursement milestone payment #2	$5.00M	$4.17M	09-06-22
Reimbursement milestone payment #3	$5.00M	$4.17M	11-2-23
Revenue milestone	$15.00M	$11.89M	2H25
TOTAL (if all milestones reached)	$140.00M	$117.38M	

Pool ATP V-1

Initial Therapeutics

Investment to date:	$53.27M	Initial Investment Date:	July 2020
Ownership:	83.89%	Investment Stage:	Disputed/Series A

Company snapshot: Initial Therapeutics discovers small molecule therapeutics designed to intervene in disease processes by modulating translation of pathogenic proteins in the ribosome.

Owing to the ongoing dispute over funding, which is the subject of the Litigation, Initial reduced its headcount from 18 employees to 4, and consolidated its efforts on the ARV

* Indicates ownership % at the time of exit.

program, terminating efforts in c-Myc protein translation inhibition. In the future, subject to the resolution of the dispute over funding, the ARV program should become highly competitive given that dual knockdown of ARV and ARV7 is not available in any current treatment paradigm, and the mechanism if born out in the clinic could become a major tool in the armamentarium to combat resistant prostate cancer.

Nine Square Therapeutics

Investment to date:	$50.00M	Initial Investment Date:	June 2020
Ownership:	87.42%	Investment Stage:	Disputed/Pre Series B

Company snapshot: Nine Square Therapeutics discovers novel small molecule therapeutics for life-threatening neurodegenerative diseases including Parkinson's disease and ALS.

Owing to budget approval disputes arising in the Litigation, Nine Square substantially reduced its headcount to a small core team, freezing its work on a highly potent TRPML1 activator for potential treatment of multiple system atrophy (MSA) with expansion opportunities to Lewy body dementia and Parkinson's disease. The compound was being profiled in safety studies to inform development candidate nomination. Pharmacokinetic attributes for BID/QD dosing in humans have already been demonstrated consistent with target product profiles, and high tolerability was shown in life safety studies. Nine Square's TRPML1 activators have shown target engagement for key biomarkers in brain (TFEB, SPP1, PSAP) and plasma (SPP1, PSAP), thus confirming on-target mechanism. The compound demonstrated superiority over other advanced leads across the industry (Casma, Libra) in pharmacological and pharmaceutical properties.

A further consequence of the Litigation and resulting lack of funding has been that work on the company's advanced lead in the Parkin program has been frozen. The compound showed excellent brain and plasma exposure after oral dosing in rodents. Furthermore, the compound showed a sustained and dose responsive increase in on-mechanism brain biomarkers of Parkinson's disease. Parkin has been viewed as a cornerstone target in Parkinson's disease throughout neuroscience, and Nine Square's advanced lead program is viewed as an industry and scientific first.

Nine Square is engaged in BD discussions, under CDA with Ipsen and Lundbeck.

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Pool ATP V-2

Aethon Therapeutics

Investment to date:	$17.00M	Initial Investment Date:	November 2022
Ownership:	77.45%	Investment Stage:	Budget Disputed/Series A

Company snapshot: Aethon Therapeutics is pursuing a new approach in immuno-oncology by creating covalent drug-modified neoantigens targeting key oncogenic mutations.

Owing to the ongoing dispute over funding, which is the subject of the Litigation, Aethon has focused on the G12C and G12D programs in its collaboration with Revolution Medicines. The company has been able to use some marginal funds from the RevMed deal to progress wholly owned programs: 1. Pan-RAS inhibitors that kill only cancer cells expressing amplified RAS and not those with wild type levels of RAS expression; 2. A best-in-class TP53Y200C binder, with DC nomination expected in 4Q25.

Apertor Pharmaceuticals

Investment to date:	$29.0M	Initial Investment Date:	November 2020
Ownership:	87.15%	Investment Stage:	Disputed/ Series A

Company snapshot: Apertor Pharmaceuticals is using synthetic biology to discover new drugs that reprogram human immunity to treat diseases.

Owing to the ongoing dispute over funding, which is the subject of the Litigation, Apertor reduced its headcount to four people. The company nevertheless managed to deliver a development candidate in addition to its existing DC, AP-414, in further support of the therapeutically valuable selective mTORC1/4E-BP1 concept. The new DC, AP-457, demonstrates increased stability and potency over its competitor, Revolution Medicines' RMC-5552. In preclinical studies, the compound shows complete stability in plasma over a 24-hour period and superior efficacy in vivo over RMC-5552, with tumor regression as a monotherapy in MCF7 cell cancers. Furthermore, in combination with the KRAS inhibitor sotorasib, AP-414 and AP-457 both deliver tumor regression in preclinical non-small cell lung carcinoma studies.

Beyond the 4E-BP1 program, Apertor has deployed its "plug-and-play" modality to deliver CRAF interceptors that disrupt mutant KRAS-driven cell growth, offering the potential for efficacy in multiple cancers. AP-458 and AP-460 are the current leads in this program, now at lead optimization stage, with a DC that would have been likely

before year end. Presently, work on all programs has been frozen owing to the ongoing dispute over funding.

Aulos Bioscience

Investment to date:	$60.00M	Initial Investment Date:	October 2020
Ownership:	70.00%	Investment Stage:	Disputed/Bridge to Series B

Company snapshot: Aulos Bioscience is developing AU-007, a highly differentiated IL-2 human antibody therapeutic with best-in-class potential in diverse solid tumors.

In the ongoing phase 2 clinical trial of AU-007, four cohorts are now open: (1) melanoma and renal cell carcinoma, receiving AU-007 with a single low dose of Proleukin IL-2 as a second- or third-line treatment; (2) PD-L1+ non-small cell lung cancer that progressed on prior first-line checkpoint inhibitor therapy, receiving AU-007 with a single low dose of Proleukin as a second-line treatment; (3) same as cohort (2), but with the addition of Bavencio (avelumab anti-PD-L1); and (4) melanoma, receiving AU-007, Opdivo (nivolumab, an anti-PD-1), and Proleukin as a second-line treatment.

During the quarter, a patient from Phase 1 receiving treatment for head & neck cancer who received 5 prior types of treatment for his disease achieved a confirmed complete response (100% elimination of tumors seen on two successive CT scans, 8 weeks apart). He has remained on AU-007 for over 22 months. Two other patients have had durable confirmed complete responses in their target tumor lesions and remain on treatment, one with melanoma (from Phase 2, still on treatment for 18 months) and one with bladder cancer (from Phase 1, complete response as measured by PET scan and circulating tumor DNA measurements, still on treatment for 26 months). Two of five patients with metastatic PD-L1+ non-small cell lung cancer treated with AU-007 with Proleukin and avelumab achieved tumor reductions of -45% and -10% after progressing on first-line checkpoint inhibitor regimens. One of three patients with metastatic PD-L1+ non-small cell lung cancer treated with AU-007 with Proleukin (but no avelumab) achieved a tumor reduction of -6% and continues on therapy. Several new patients receiving AU-007 with Proleukin (without nivolumab) for melanoma achieved tumor shrinkages during the quarter (-6%, -5%, and -2%) and continue on therapy. Tumor reduction often increases with duration of therapy.

Aulos presented Phase 2 data at the American Association of Cancer Research (AACR) Annual Meeting in Chicago on April 29. The poster presented promising results for AU-007 in the second-line treatment of melanoma and was well attended.

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In June, Aulos convened a Melanoma Advisory Board of three key opinion leader medical oncologists. Based on input from this Advisory Board, the company plans to amend the inclusion criteria for the ongoing Phase 2 cohorts in melanoma to further demonstrate the unique efficacy that AU-007 with Proleukin, with or without nivolumab, offers to patients previously treated with checkpoint inhibitors. The Advisory Board members all had favorable opinions of the mechanism of action of AU-007 and were impressed with the data generated to date in patients with melanoma who had progressed on front-line checkpoint inhibitors.

During the quarter, Aulos received an approved international non-proprietary name (generic name) for AU-007: imneskibart.

Owing to budget approval disputes arising in the Litigation, the company structured an interim financing round led by the family office of its CEO, an experienced oncology pharmaceutical and biotech executive. ATP did not participate. In light of the reduced available funding, and despite the potential of the program as revealed in the clinical trial results to date, the company has had to curtail the proposed plan to develop AU007. This will cause delay to future studies and, in the view of the GP, will therefore negatively impact the value of the company.

Deep Apple Therapeutics

Investment to date:	$43.00M	Initial Investment Date:	December 2021
Ownership:	82.48%	Investment Stage:	Disputed/Series A

Company snapshot: Deep Apple Therapeutics is accelerating drug discovery with a platform built upon advanced computational modeling and large-scale compound docking, cryo-EM based structural biology, and deep learning models for the exploration of a vast virtual chemical space and the elucidation of protein dynamics and motion.

In June, Deep Apple announced a major collaboration with Novo Nordisk for a non-incretin genetically validated GPCR target for obesity. The overall collaboration is valued at $812 M, including a $32.5 million upfront payment, research funding, and multiple near-term milestone payments.

Progress in the Deep Apple portfolio has been significant. DAT 4774, the MRGPRX2 clinical candidate, is advancing to regulatory toxicology studies with IND submission anticipated for 1Q26. The company is currently at term sheet negotiations for partnering the MRGPRX2 project with a major European dermatology company. DAT-6464 has been identified as a potential GIPR antagonist clinical candidate and is undergoing evaluation in vivo for weight loss. DAT-8365, the current lead in the MC4R

project, has the desired pharmacological and pharmacokinetic attributes for advancement to in vivo efficacy and safety studies in 3Q.

Owing to the ongoing budget approval disputes arising in the Litigation, the company has for the moment chosen not to embark on clinical development programs and instead to use the cash from Novo to fund further preclinical work that it hopes will lead to the closing of additional business development deals. In the view of the GP, this will negatively impact the value of the company, confining it to being a research only enterprise, despite its potential to bring projects to valuable clinical PoCs.

Evercrisp Biosciences

Investment to date:	$26.00M	Initial Investment Date:	August 2021
Ownership:	83.37%	Investment Stage:	Disputed/Series A

Company snapshot: Evercrisp Biosciences, founded with Noble Laureate Jennifer Doudna, discoverer of gene editing, applies advanced computational sciences to discover and develop miniproteins with self-delivery properties designed to access brain, kidney, muscle, and other tissues that have been previously unreachable by genetic medicines.

Owing to the ongoing dispute over funding, which is the subject of the Litigation, Evercrisp substantially reduced its headcount from 19 employees to 4. Evercrisp had been advancing its portfolio with the design of novel mini proteins for kidney targeting and the delivery of muscle therapeutics with SiRNA cargos for DMD. Having identified a nephrin miniprotein with >6x improvement in binding compared to the previous best binder, Evercrisp implemented a method to bias its library towards sequences with fewer liabilities and higher human sequence content. With nephrin miniproteins in hand, Evercrisp screened and selected lead ApoL1 siRNA sequences for optimal activity and selectivity. The constructs will need to be evaluated in vivo to enable clinical candidate selection, when the funding issues arising in the Litigation are resolved. In addition, Evercrisp had been working on a revision of its technology to enable subcutaneous delivery of gene editors and other nucleic acid therapies, with biodistribution obtained in a tissue-specific manner; however work on this high potential program, along with other work at the company, including novel guide chemistry modifications that enhance serum stability on which the company had filed patents, has stopped due to the funding issues arising in the Litigation.

In May, Evercrisp delivered two presentations at the American Society of Gene & Cell Therapy (ASGCT) annual meeting. The company is under CDA with potential strategic partners.

A T P

2Q 2025

Marlinspike Therapeutics

Investment to date:	$27.73M	Initial Investment Date:	February 2022
Ownership:	88.66%	Investment Stage:	Disputed/Series A

Company snapshot: Marlinspike Therapeutics established a platform to discover and develop small molecule inhibitors for RNA helicases, critical components of the alternative splicing and RNA processing machinery. These pathways are dysregulated in many cancers and represent a new target class.

Owing to the ongoing dispute over funding, which is the subject of the Litigation, Marlinspike persists with no employees. All work that it is possible to undertake under such cash-limited circumstances is being carried out at ATP Labs. Even in this situation, the company's high-potential SF3B1 covalent inhibitor project continues. Single-digit nanomolar inhibitors that kill c-Myc dependent cancer have been selectively identified; only c-Myc dependent cells that contain wild type SF3B1 were killed and those where the targeted cysteine is replaced by serine, nullifying covalent inhibition, were fully spared. Blood stability of the molecules was optimized. Direct target and mechanism engagement has been established in vivo and in vitro, and oral pharmacokinetics are acceptable. In short, this compound possesses in vitro properties that are hallmarks of a DC; however, it will not be progressed due to the funding issues rising in the Litigation.

Nereid Therapeutics

Investment to date:	$50.00M	Initial Investment Date:	October 2020
Ownership:	83.47%	Investment Stage:	Disputed/Pre-Series B

Company snapshot: Nereid Therapeutics discovers new disease treatments by applying pioneering research and technologies in biomolecular condensates.

Owing to disputes regarding budgets that have arisen in the Litigation, Nereid executed a reduction in force from 14 employees to 4. Nereid has been engaged in business development discussions for all its programs:

1. NDTX-615, a prodrug of the active compound NDTX-9065, which targets CKAP5, a high-value oncology target with potential to be efficacious for

numerous cancers including colorectal, bladder, and lung, based upon readouts from IND-enabling studies.

2. NER-0120682, the Myc program, which reached development candidate stage ahead of schedule, has confirmed on-target activity via numerous biophysical methods, and also demonstrates protein degradation using PROTAC derivatives of current leads. These two findings represent industry first and best achievements. Efficacy in triple negative breast cancer has been demonstrated preclinically, showing superiority over standard of care agents.

3. The TDP43 program, at lead optimization stage, with compounds demonstrating reduction in neurofilament light chain (NfL) in mice, a registrable end point for ALS and a high confidence biomarker for neurodegenerative disorders.

Red Queen Therapeutics

Investment to date:	$27.60M	Initial Investment Date:	October 2021
Ownership:	90.51%	Investment Stage:	Disputed/Series A

Company snapshot: Red Queen Therapeutics is pursuing a proprietary antiviral technology that has broad applicability against families of envelope viruses, including all coronaviruses, influenza, RSV, and others. The RQ technology is distinguished by activity against all known resistant variants in these virus families as well emerging pathologic variants. The RQ technology provides off-the-shelf, immediate treatment of a broad spectrum of viral infections with a low to negligible risk of adverse events.

Red Queen delivered a stapled peptide therapeutic with development candidate potency against all Flu A and Flu B viruses tested. This assessment was externally validated by BARDA, who had contracted the company to discover this peptide, awarding Red Queen a $250,000 milestone payment. The in vivo work required for DC nomination has not been undertaken due to the funding issues arising from the Litigation.

Red Queen has also identified a second therapeutic that achieved development candidate potency against RSV, PIV , MPV (all common respiratory viruses) and Nipah virus, a highly virulent virus that kills 40-75% of the people it infects. The in vivo studies required for DC nomination will also not be undertaken due to the funding issues arising in the Litigation.

A T P

2Q 2025

Replicate Bioscience

Investment to date:	$59.25M	Initial Investment Date:	February 2021
Ownership:	84.49%	Investment Stage:	Disputed/Series A

Company snapshot: Replicate Bioscience is creating a best-in-class RNA medicines company using its proprietary, synthetic self-replicating RNA platform technology, with initial areas of focus being infectious disease and treatment of autoimmune and inflammatory disorders.

Replicate is advancing discussions for three strategic partnerships: 1. A collaboration with Novo Nordisk to discover and develop next generation srRNA therapeutics for cardiometabolic diseases, which is on track to close in 3Q; 2. A LATAM partnership with Instituto Butantan for the continued development of Replicate's prophylactic rabies vaccine candidate, RBI-4000, also on target to close in 3Q. Butantan has stated its intention to sign a term sheet for a discovery stage option deal for additional infectious disease targets in conjunction with the RBI-4000 definitive agreement; 3. A Gates Foundation fully funded HIV-vaccine program, subject to a humanitarian license only, expected to close in 2H25.

In Replicate's internal pipeline, all work related to the highly valuable EBV vaccine candidate, RBI-5000, with potential billion-dollar acquisition value at Phase 1, has been paused due to disputes regarding budgets that have arisen in the Litigation, which, in the view of the GP, this will have a negative impact on the value of the company.

A T P

2Q 2025

Pool ATP V-3

Ascidian Therapeutics

Investment to date:	$89.57M	Initial Investment Date:	June 2021
Ownership:	84.87%	Investment Stage:	Disputed/Series A

Company snapshot: Ascidian Therapeutics is developing exon-editing RNA therapeutics to target the underlying causes of disease and restore normal protein function.

Owing to disputes regarding budgets that have arisen in the Litigation, Ascidian executed a 15% reduction in force and triaged its research portfolio to extend runway by two quarters (to mid-2026, dependent on revenues from the Roche partnership).

In the quarter, Ascidian dosed the first patient in the mid-dose cohort of the STELLAR trial for ACDN-01 in Stargardt disease, after unanimous DSMB approval to initiate the mid dose. Sufficient patients to fill the mid-dose cohort have been screened and scheduled. A further consequence of the Litigation and the resulting lack of funding is that the pediatric cohort will not presently be initiated nor will adult cohorts beyond the mid-dose cohort, reducing the value of the Stargardt's program and its probability of success. The internal COL4A5 program for Alport's Syndrome was prioritized over the MSH3+DM1 program for DM1, and MSH3 for Huntington's disease. The COL4A5 program continues to advance towards a development candidate.

Workplans on the four targets in the Roche collaboration are proceeding per plan. Collaboration discussions are underway with Eli Lilly and Regeneron.

During the quarter Murray Abramson (former Merck, Biogen, Tempus) joined as Chief Development Officer.

Galvanize Therapeutics

Investment to date:	$127.04M	Initial Investment Date:	June 2021
Ownership:	23.18%	Investment Stage:	Active/Series C

Company snapshot: Galvanize Therapeutics is developing and commercializing its Pulsed Electric Field (PEF) energy technology for chronic bronchitis (RheOx system) oncology (Aliya system).

A T P

2Q 2025

Galvanize closed 2Q with $6.0 million in Aliya sales, falling below its target of $6.5 million due to the transitioning the sales model (from letting hospitals use the Aliya system payment-free for 6 months to requiring them to buy the equipment up front for $250,000). The company expects that with the new reimbursement code being fully implemented in 3Q25, the company should achieve its revenue plan.

During the quarter the company was in term sheet discussions regarding a Series C financing in the amount of $100 million to be led by Sofinnova Partners, with what was emerging as an oversubscribed book of major institutional investors.

Marengo Therapeutics

Investment to date:	$56.02M	Initial Investment Date:	June 2021
Ownership:	81.41%	Investment Stage:	Disputed/Series B

Company snapshot: Marengo Therapeutics is a multi-platform immuno-oncology company; its lead asset is a next generation TCR vβ T cell engager that stimulates a natural "superkiller" T cell subset with an effector memory phenotype.

Owing to disputes regarding budgets that have arisen in the Litigation, the company stopped work on early CMC, reduced certain costs related to the ongoing invikafusp clinical trial, and conducted a 35% reduction in force. The cuts should enable the company to operate into 2Q26; however, the prior invikafusp potential launch date of 1Q28 was sacrificed, and all other non-partner programs are frozen. Marengo remains largely supported by Ipsen, having earned an $8M milestone payment during the quarter.

The company conducted a Clinical Plenary Oral Session at the American Association for Cancer Research (AACR) annual meeting in April, where it provided an update on invikafusp showing an initial disease control rate of 67%, tumor regression rates of 44%, and objective response rates of 22% in PD-1 resistant tumors. The company further highlighted its monotherapy efficacy in all major colorectal cancer sub-types, an area of high unmet need, and announced that it received Fast Track Designation from the FDA for the treatment of patients with TMB-high colorectal cancer.

The first five breast patients were dosed with a combination of invikafusp and Trodelvy, Gilead's approved antibody-drug conjugate for metastatic breast cancer (HR+HER2-mBC and TNBC), which Gilead is providing free for the purpose. The combination represents a second major opportunity for Marengo for business development, and also for an independent monotherapy indication to emerge. However, the program will not likely be taken forward due to the disputes regarding budgets that have arisen in the Litigation and the resulting lack of funding.

A T P

2Q 2025

During the quarter, Everett Vokes, MD, Chair of the Department of Medicine, and Physician-in-Chief at the University of Chicago, joined Marengo's scientific advisory board.

Pool ATP Braeburn

Braeburn

Investment to date:	$402.96M	Initial Investment Date:	June 2021
Ownership:	83.10%	Investment Stage:	Active/Commercial

Company snapshot: Braeburn makes and markets BRIXADI, the best-in-class medicine for opioid use disorder (OUD).

For the 6 months ending June 30, 2025, Brixadi's net revenue was approximately $115.7 million, 1.5% above revised plan of $114.0 million. Brixadi performed well during the second quarter, with 61,212 units shipped. Growth was steady with no major single purchases influencing the results. Growth was achieved despite persistent funding challenges in the criminal justice channel.

During the quarter, the company hired two state corrections experts to secure funding and drive adoption in the criminal justice channel, completed the field force expansion, and launched a successful unbranded direct-to-patient campaign.

Braeburn ended the quarter with a cash balance of $97.4M.

ITEM NO. 106

JX-187

CAUSE NO. FSD 146 of 2025 (JAJ)

IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

BEFORE THE HONOURABLE JUSTICE JALIL ASIF KC
IN CHAMBERS

20 JUNE 2025

BETWEEN:

(1) UNICORN BIOTECH VENTURES ONE LTD
(in its capacity as general partner of
RIGMORA BIOTECH INVESTOR ONE LP)
(2) UNICORN BIOTECH VENTURES TWO LTD
(in its capacity as general partner of
RIGMORA BIOTECH INVESTOR TWO LP)

Plaintiffs

-and-

ATP III GP, LTD
(in its capacity as general partner of
ATP LIFE SCIENCE VENTURES, L.P.)

Defendant

ORDER

UPON the ex parte summons filed on 12 June 2025 by the Plaintiffs for an interlocutory injunction against the Defendant, as amended on 18 June 2025

AND UPON reading the Writ of Summons dated 2 June 2025

AND UPON reading the First Affirmation of Yuri Bogdanov and exhibit YB-1 sworn on 12 June 2025, the approved draft Second Affirmation of Yuri Bogdanov and exhibit YB-3 signed on 19 June 2025, and the First Affidavit of Shannon McKinnon and exhibit SM-1 sworn on 20 June 2025

AND UPON noting the existence of but not reading Confidential Exhibit YB-2 to the First Affirmation of Yuri Bogdanov

AND UPON reading the Plaintiffs' skeleton argument dated 19 June 2025

This **ORDER** was filed by Campbells LLP whose address for service is 4th Floor, Willow House, Cricket Square, George Town, Grand Cayman KY1-1103, Cayman Islands (Ref: LMF/PDK/JF/19135-45092).
#3276568v1

AND UPON the Plaintiffs undertaking by their counsel, jointly and severally, that the Plaintiffs will comply with any Order the Court may make if the Court later finds that this Order has caused loss to the Defendant and decides that the Defendant should be compensated for that loss

AND UPON hearing counsel for the Plaintiffs

IT IS HEREBY ORDERED that:

1. Until further order, the Defendant, as sole general partner of ATP Life Science Ventures, L.P., is restrained from:

   a) taking any steps to designate, deem or treat the Plaintiffs as a "Defaulting Partner"; and

   b) taking any steps to issue or enforce any purported "Default Notice" or "Default Charge" against the Plaintiffs;

   pursuant to the First Amended and Restated Limited Partnership Agreement dated 1 November 2012 (as amended) arising out of or in relation to the Plaintiffs' non-payment of the capital calls issued by the Defendant on 30 May 2025 and 1 June 2025 respectively.

2. Until further order, the Defendant shall not issue any further capital calls to either of the Plaintiffs unless expressly agreed after the date of this Order in writing by that Plaintiff.

3. The Plaintiffs shall serve a copy of this Order upon the Defendant at its Registered Office in the Cayman Islands as soon as reasonably practicable.

4. The parties shall attempt to agree a return date and time estimate for further hearing of the summons during the Summer term or as soon as practicable thereafter. The parties shall submit their proposed dates to the Court by 3:00 pm on 7 July 2025 for the Court to fix a date.

5. Liberty to apply.

6. Costs reserved.

Dated 20 June 2025
Filed 20 June 2025

_____

THE HONOURABLE JUSTICE JALIL ASIF KC
JUDGE OF THE GRAND COURT

This **ORDER** was filed by Campbells LLP whose address for service is 4th Floor, Willow House, Cricket Square, George Town, Grand Cayman KY1-1103, Cayman Islands (Ref: LMF/PDK/JF/19135-45092).
#3276568v1

ITEM NO. 107

JX-188

IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO. FSD 151 OF 2025 (JAJ)

IN THE MATTERS OF THE EXEMPTED LIMITED PARTNERSHIP ACT (2025 REVISION), THE COMPANIES ACT (2025 REVISION), AND THE PARTNERSHIP ACT (2025 REVISION)

AND IN THE MATTER OF ATP LIFE SCIENCE VENTURES, L.P.

SUMMONS

LET ALL PARTIES CONCERNED attend before the Honourable Justice Asif KC of the Grand Court in Chambers, at the Law Courts, George Town, Grand Cayman on 2025 at am/pm for a hearing of an application by Unicorn Biotech Ventures One Ltd (in its capacity as general partner of Rigmora Biotech Investor One LP) and Unicorn Biotech Ventures Two Ltd (in its capacity as general partner of Rigmora Biotech Investor Two LP) (together, the "**Petitioners**") for the following orders:

1. Alexander Lawson and Barry Lynch of Alvarez & Marsal Cayman Islands Limited be appointed as joint provisional liquidators ("**JPLs**") of ATP Life Science Ventures, L.P. (the "**Partnership**") pursuant to section 104(2) of the Companies Act (2025 Revision) on the terms of the draft Order appended hereto, or on such other terms as the Court considers appropriate; and

2. Costs.

This SUMMONS was issued by Campbells, Attorneys-at-Law for and on behalf of the Petitioners herein whose address for service is Floor 4, Willow House, Cricket Square, Grand Cayman, KY1-9010

DATED this 17th day of September 2025

Campbells LLP

Campbells LLP

Attorneys-at-Law for the Petitioners

TO:	The Registrar of the Financial Services Division
AND TO:	Walkers (Cayman) LLP, Attorneys for ATP III GP, Ltd (in its capacity as General Partner of the Partnership)
TIME ESTIMATE:	The estimated length of the hearing of this summons is 1 day.

ANNEX A – Draft Order

IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO. FSD 151 OF 2025 (JAJ)

IN THE MATTERS OF THE EXEMPTED LIMITED PARTNERSHIP ACT (2025 REVISION), THE COMPANIES ACT (2025 REVISION), AND THE PARTNERSHIP ACT (2025 REVISION)

AND IN THE MATTER OF ATP LIFE SCIENCE VENTURES, L.P.

Draft ORDER

UPON the presentation of the Winding Up Petition dated 6 June 2025 seeking an order for the winding up of ATP Life Science Ventures, LP (the "**Partnership**") pursuant to section 36(3) of the Exempted Limited Partnership Act (2025 Revision) and section 92(e) of the Companies Act (2025 Revision), and/or in the alternative pursuant to section 35 of the Partnership Act (2025 Revision) (the **"Petition**")

AND UPON the Petitioners' application by way of summons dated 17 September 2025 for, inter alia, the appointment of joint provisional liquidators pursuant to section 104(2) of the Companies Act (the "**PL Application**")

AND UPON reading the affirmations and affidavits set out in Schedule 1 hereto

AND UPON the Petitioners undertaking to the Court to pay, if so ordered in the event that the Petition is ultimately withdrawn or dismissed, any damage suffered by the Partnership by reason of the appointment of the provisional liquidators and the remuneration and expenses of the provisional liquidators

AND UPON hearing Leading Counsel for the Petitioners

IT IS HEREBY ORDERED as follows:

1. Alexander Lawson and Barry Lynch of Alvarez & Marsal Cayman Islands Limited be appointed as joint provisional liquidators ("**JPLs**") of ATP Life Science Ventures, L.P. (the "**Partnership**") pursuant to section 104(2) of the Companies Act (2025 Revision) on the terms of this Order. The contact details for the JPLs are:

   Alexander Lawson
   Address: Alvarez & Marsal Cayman Islands Limited, Flagship Building, PO Box 2507, 2nd Floor, 142 Seafarers Way, George Town, Grand Cayman KY1-1104, Cayman Islands
   Email: alawson@alvarezandmarsal.com
   Telephone: +1 345 916 4500

   Barry Lynch
   Address: Alvarez & Marsal Cayman Islands Limited, Flagship Building, PO Box 2507, 2nd Floor, 142 Seafarers Way, George Town, Grand Cayman KY1-1104, Cayman Islands
   Email: blynch@alvarezandmarsal.com
   Telephone: +1 345 745 6713

2. The JPLs shall not be required to give security for their appointment.

3. The JPLs have the power to act jointly and severally in their capacity as provisional liquidators of the Partnership.

4. The scope of the JPLs' mandate shall be confined to the following (the "**Mandate**"):
   4.1 ascertaining the state of the business and financial condition of the Partnership;
   4.2 ascertaining the amount of funding which the Partnership requires pending the final determination of the Petition in order to preserve the value of the Partnership's assets and ensure that the Partnership can pay its debts as they fall due for payment;
   4.3 approving any and all payments out of the assets of the Partnership;
   4.4 the negotiation and execution of any agreement for the provision of capital to the Partnership by the Partnership's limited partners and/or third parties to enable the

Partnership to take steps to preserve the value of its assets prior to the date of the determination of the Petition; and

4.5 reporting to the Court, the general partner and the limited partners collectively on the above.

5. In the exercise of their Mandate set out in paragraph 4 above, the JPLs shall be permitted to exercise any rights conferred on or exercisable by or on behalf of the Partnership to appoint or remove directors to or from the board of any portfolio company of the Partnership as deemed appropriate by the JPLs.

6. The JPLs shall be authorised to exercise the following powers (the "**Powers**"), within and outside of the Cayman Islands and without further sanction or order of the Court, in the discharge of their Mandate:

6.1 The power to collect in the books and records of the Partnership and to exercise any right which the Partnership has to demand and receive documents or information pertaining to the affairs of the Partnership which the JPLs consider to be relevant to the discharge of the Mandate, including without limitation from the general partner and any agent of the Partnership or the general partner;

6.2 The power to ascertain, and conduct investigations of, the affairs of the Partnership and its direct and indirect subsidiaries;

6.3 The power to ascertain the assets, liabilities and funding needs of the Partnership and its direct and indirect subsidiaries;

6.4 The power to ascertain the value of the Partnership's interests in its direct and indirect subsidiaries and the economic viability of those subsidiaries;

6.5 The power to negotiate and execute a funding agreement in the name of and on behalf of the Partnership to meet its estimated funding needs to the date of the determination of the Petition;

6.6 The power to take control of the Partnership's bank accounts;

6.7 The power to dispose of and/or leverage the Partnership's property;

6.8 The power to pay the properly incurred costs, expenses and liabilities of the Partnership out of the Partnership's assets;

6.9 The power to open bank accounts on behalf of the Partnership for the purpose of paying the properly incurred costs, expenses and liabilities of the Partnership including the costs and expenses of the provisional liquidation;

6.10 The power to engage staff in the Cayman Islands and the United States;

6.11 The power to engage attorneys in the Cayman Islands and the United States;

6.12 The power to render and pay invoices out of the assets of the Partnership for their own remuneration at the rates prescribed by the Insolvency Practitioners' Regulations (as revised) together with all reasonable costs, charges and expenses of their attorneys, and all other agents, managers, accountants or other persons that the JPLs shall employ on an account basis and subject to final approval by the Court.

7. Until further order of the Court, the JPLs alone shall have authority to exercise the following Powers, and the powers of the General Partner in relation to the same are hereby suspended:

7.1 The power to execute a funding agreement in the name of and on behalf of the Partnership to meet its estimated funding needs to the date of the determination of the Petition;

7.2 The power to take control of the Partnership's bank accounts;

7.3 The power to dispose of and/or leverage the Partnership's property; and

7.4 The power to pay the properly incurred costs, expenses and liabilities of the Partnership out of the Partnership's assets.

8. Until further order, the General Partner, its directors, the investment manager of the Partnership and any other agent of the Partnership shall assist the JPLs in the discharge of their Mandate and the exercise of their Powers and duties, including but not limited to consulting and meeting with the JPLs as the JPLs may require and providing all such documents, information and assistance as the JPLs may request.

9. The JPLs shall prepare and file a written progress report to the Court on the discharge of their Mandate, and provide copies to the General Partner and the limited partners of the Partnership, within 28 days of the date of their appointment and not less than every three months thereafter.

10. No disposition of the Partnership's property by or with the authority of the JPLs in carrying out their duties and functions and exercise of their Powers under this Order shall be voided by virtue of section 99 of the Companies Act.

11. There shall be no requirement for the JPLs' appointment to be advertised.

12. The JPLs, the General Partner, the Petitioners and any other limited partner shall have liberty to apply.

13. The Petitioners' costs of and incidental to the PL Application shall be paid out of the assets of the Partnership as an expense of the provisional liquidation.

Dated this 2025

Filed this 2025

THE HONOURABLE MR JUSTICE ASIF KC

JUDGE OF THE GRAND COURT

ITEM NO. 108

JX-199

From: Yuri Bogdanov [/O=RIGMORA/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=3CEBD0B9812F403AA17819FF5D54A2B6-YURI BOGDANOV]
Sent: 11/10/2022 7:31:40 PM
To: DC [dmch1937@protonmail.com]
Attachments: investment strategy risks. Letter 2.docx

The latest version

Joint Exhibit
JX-0463
C.A. No. 2025-0607-KSJM

JX-199

What we have now

1. We are in a liquidity crisis, the primary task obviously is to provide for funding needs for the next 2-3 years
2. Previous crisis with the similar characteristics occurred two to three years ago and was resolved by liquidating the private equity portfolio
3. The current cash gap can be closed by drastic reduction in venture investment (and particularly biotech) and divestiture
4. However, the structure of our assets with predominance of venture projects (biotech, gaming) carries same risks that had led to the current crisis: poorly predictable money inflows (divestments) and massive outflows (capital calls)
5. So, we remain within the same logic of shifting money from less risky (Private Equity Funds, real estate, boat) to more risky assets, with "fire extinguishing" from time to time
6. Hence, reducing venture investments and selling assets is a short-term solution that will allow "to extinguish fire" for 3 years but will leave us with the same fundamental risks
7. A possible long-term solution could be to create or acquire a cash flow business ("cash cow") + create a liquidity reserve ("cash buffer") for unforeseen circumstances + tight investment control
8. The buffer shall allow for funding the current needs (operating expenditure + reasonable investment expenditure + loan repayment) for at least 18 months – i.e. not less than $300-400 million
9. Tight controls shall involve clear rules for review and approval of new projects (no funding sources – no new projects), financial discipline in our funds (standard project approval and project exit rules, etc. for private equity and venture funds, strict risk management)
10. In addition, we should strive to attract experienced investors to our projects (expertise + mitigating our risks)
11. Hence, priority number one is to create the cash buffer (all free money should go there), then work on creating a "cash cow"

How do we go about creating the cash buffer

1. The only way in this situation to start moving towards the cash buffer is to drastically reduce ATP payments
2. Creating a new fund with a major partner (share over 300 million) can be a good solution, but very difficult practically (difficult to agree on terms, major structures prefer to invest into funds with standard structure and standard terms)
3. An alternative solution (which does not preclude attempts to negotiate with the Arabs) is to create a new fund:
4. Hire the right agent (e.g. JP Morgan) to create new fund and set up subscription
5. Allocate 60% to 70% of the existing companies to us and invest in a new fund becoming a regular LP with the usual rights for such funds

6. Start subscription for ordinary investors: our advantage is a track record (Akero, Stoke, etc.); in addition, our companies are more mature than what ordinary early-stage venture funds have (de facto less risky and therefore more attractive strategy)
7. As the result, we will end up with two funds: we will have 30%-40% and special rights in the first one (old ATP); we will be a regular LP in the second one where the remaining shares will be transferred with Seth as GP in both funds
8. Seth's concerns in this case will be eliminated, since our share in all funds and companies will remain unchanged, the holding companies do not change; in the worst case scenario, we can agree to "cross default" terms on investments in two funds
9. This solution can be prepared simultaneously with the "Arabs"

How do we create a cash cow

1. Out of the businesses we understand, cash cow can be either a mature private equity fund similar to JungeFrau (5-6 years from creation to stable cash proceeds) or biotech companies on commercial stage (in our case - same 5-6 years, except Braeburn, which has its own tremendous risks).
2. Therefore, we need to look for a different solution
3. It is the right time now to acquire new businesses – first of all, in one of the sectors most affected by the crisis – tech
4. The right asset must have the following attributes: low valuation, positive cash flow, scalability (geographic, industrial, etc.)
5. We can partner strategic consulting division of one of major private equity structures (like Blackstone, Blackrock, Carlyle) in finding such business
6. One of the options to consider is creating (buying) a new business on the JungeFrau platform.

Summary

1. The existing model cannot be stable
2. Resolving the crisis by divesting assets and reducing liabilities without changing the model will create conditions for a new crisis
3. It is an objectively challenging moment now that forces us to put every effort to extinguish the fire, but we need to think right now about a long-term (ten years and above) development model with risk closure (cash buffer) and sustainability (cash cow) mechanisms
4. The first priority in this case is to put a "plug" on expenses (no new projects, reducing investment expenses), the tasks of creating cash buffer and finding new business can be solved in parallel
5. The proposed solutions are not ideal, do not address all possible challenges, but at the strategic planning stage they enable a discussion on how to get on a sustainable development path

From: Yuri Bogdanov [/O=RIGMORA/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=3CEBD0B9812F403AA17819FF5D54A2B6-YURI BOGDANOV]
Sent: 10/11/2022 19:31:40
To: DC [dmch1937@protonmail.com]
Attachments: риски инвестиционной стратегии. Письмо 2.docx

Самая последняя версия

Что есть сейчас

1. Мы находимся в ситуации кризиса ликвидности, первоочередная задача, очевидно, обеспечить потребности в финансировании на следующие 2–3 года
2. Предыдущий кризис с теми же характеристиками произошел два-три года назад и был решен за счет ликвидации портфеля private equity
3. Текущий кассовый разрыв может быть закрыт за счет радикального снижения инвестиций в венчурные проекты (и прежде всего - биотех) и продажи активов
4. Однако структура наших активов с преобладанием венчурных проектов (биотех, гейминг) содержит в себе те же риски, которые привели к настоящему кризису: плохо прогнозируемые притоки денег (выходы из инвестиций) и массивные оттоки (capital calls)
5. Таким образом, мы остаемся в той же логике перекладывания денег из менее рискованных активов (фонды Private Equity, недвижимость, лодка) в более рискованные, с периодическим «тушением пожаров»
6. Следовательно, сокращение венчуров и продажа активов является краткосрочным решением, которое позволит «потушить пожар» в перспективе 3 лет, но оставит те же фундаментальные риски
7. Возможным долгосрочным решением может быть создание или приобретение бизнеса с денежным потоком («дойная корова») + создание запаса ликвидности («денежный буфер») на непредвиденные случаи + жесткий контроль за инвестициями
8. Буфер должен позволять финансировать текущие потребности (операционные расходы + разумные инвестиционные расходы + погашение кредитов) на период не меньше 18 месяцев – т. е. не меньше 300–400 млн долларов
9. Жесткий контроль должен заключаться в четких правилах рассмотрения и утверждения новый проектов (нет источников финансирования – нет новых проектов), в финансовой дисциплине в наших фондах (стандартные для private equity и venture funds правила утверждения проектов, выхода из проектов и т. п., жесткий риск-менеджмент)
10. Кроме того, мы должны стремиться привлечь опытных инвесторов в наши проекты (экспертиза + уменьшение нашего риска)
11. Следовательно, приоритет номер один – создание денежного буфера (туда идут все свободные деньги), далее работа над созданием «дойной коровы»

Что делать для создания денежного буфера

1. Единственный способ в этой ситуации начать движение к созданию денежного буфера – радикально уменьшить объем выплат в АТР
2. Создание нового фонда с большим партнером (доля выше 300 млн) может быть хорошим решением, но очень сложно на практике (сложно договориться по условиям, большие структуры предпочитают вкладываться в фонды со стандартной структурой и стандартными условиями)
3. Альтернативное решение (не исключающее попытки договориться с арабами) – создать новый фонд следующим образом:
4. Нанять правильного агента (например, JP Morgan) для создания нового фонда и организации подписки
5. Распределить 60%–70% существующих компаний нам и вложить их в новый фонд, став обычным LP с обычными для таких фондов правами

6. Начать подписку среди обычных инвесторов: за нами стоит track record (Akero, Stoke и тд); кроме того, по сравнению с обычными венчурными фондами с ранними стадиями мы имеем уже более зрелые компании (де-факто менее рискованная и оттого более привлекательная стратегия)
7. В итоге у нас останется два фонда, в первом («старом» АТР) у нас останется 30%–40% и специальные права, во втором, куда переедут оставшиеся акции, мы будем обычным LP с Сетом в роли GP в обоих фондах
8. Опасения Сета в этом случае исключены, т. к. наша доля во всех фондах и компаниях остается неизменной, холдинговые компании не меняются, в худшем случае можно согласиться на условия «кросс-дефолта» по вложениям в два фонда
9. Это решение можно готовить параллельно работе с «арабами»

Что делать для создания дойной коровы

1. Из понятных для нас бизнесов на роль «дойной коровы» годится либо зрелый фонд private equity аналогичный JungeFrau (5-6 лет от создания до выхода на устойчивые денежные поступления), либо биотех-компании на коммерческой стадии (в нашем случае те же 5-6 лет, за исключением Braeburn, у которого свои гигантские риски)
2. Следовательно, надо искать иное решение
3. И сейчас правильное время для приобретения новых бизнесов – прежде всего, в одном из наиболее пострадавших от кризиса секторов – теке
4. Правильный объект должен обладать следующими характеристиками: низкая оценка, положительный поток денежных средств, возможность масштабирования бизнеса (географическая, отраслевая, и тп)
5. Одним из возможных контрагентов для поиска такого бизнеса может стать подраздение стратегического консалтинга одной из крупнейших private equity структур (а-ля Blackstone, Blackrock, Carlyle)
6. Можно рассмотреть вопрос создания (покупки) нового бизнеса на платформе JungeFrau

Резюме

1. Существующая модель не может быть устойчивой
2. Выход из кризиса за счет продажи активов и уменьшения обязательств без изменения модели создаст условия для нового кризиса
3. Сейчас объективно сложный момент, который заставляет нас все силы бросить на тушение пожара, но именно сейчас нужно думать о долгосрочной (десять лет и выше) модели развития с механизмами закрытия рисков (денежный буфер) и обеспечения устойчивости (дойная корова)
4. Первоочередной задачей в данном случае является установка «заглушки» на расходах (нет новых проектов, уменьшение инвестиционных расходов), формирование денежного буфера и поиск нового бизнеса могут решать параллельно
5. Предлагаемые решения не являются идеальными, не учитывают всех возможных сложностей, но на этапе стратегического планирования представляют возможность начать обсуждение выхода на устойчивую траекторию развития

TRANSPERFECT

City of New York, State of New York, County of New York

I, Jacqueline Yorke, hereby certify that the document "**RIGMORA00048515**" is, to the best of my knowledge and belief, a true and accurate translation from Russian into English.

Jacqueline Yorke

Sworn to before me this
August 1, 2025

Signature, Notary Public

WENDY POON
Notary Public - State of New York
No. 01PO0000184
Qualified in Queens County
My Commission Expires February 02, 2027

Stamp, Notary Public

TRANSPERFECT

City of New York, State of New York, County of New York

I, Jacqueline Yorke, hereby certify that the document "**RIGMORA00048516**" is, to the best of my knowledge and belief, a true and accurate translation from Russian into English.

Jacqueline Yorke

Sworn to before me this
August 1, 2025

Signature, Notary Public

WENDY POON
Notary Public - State of New York
No. 01PO0000184
Qualified in Queens County
My Commission Expires February 02, 2027

Stamp, Notary Public

ITEM NO. 109

JX-200

From: Yuri Bogdanov [yuri.bogdanov@rigmora.com]
Sent: 15/05/2025 17:55:29
To: Seth L. Harrison [slh1@appletreepartners.com]
CC: Anna Batarina [anna@appletreepartners.com]; Daniel Finkelman [dan@appletreepartners.com]; Patrik Blochlinger [PBlochlinger@rigmora.com]
Subject: early stage companies

Dear Seth

I am writing on behalf of the SLP of ATP Life Science Ventures LP ("ATP Fund").

This email puts you on notice that **the SLP are of the strong opinion that it is in the best interests of ATP Fund NOT to allocate any further funding for the following portfolio companies of the ATP Fund ("Early-Stage Companies")**:

- Deep Apple Therapeutics
- Red Queen Therapeutics
- Aethon Therapeutics
- Apertor Pharmaceuticals
- Evercrisp Biosciences
- Marlinspike Therapeutics
- Initial Therapeutics

The SLP see no way for a path to commercial success for these Early-Stage Companies, *inter alia*, because: they have failed to meet the milestones set out in the investment memoranda on which SLP's initial funding was premised, the remaining budgets are not sufficient to achieve them, there is no third party interest to invest in these Early-Stage Companies, and any further capital calls would not be in accordance with the milestones and business plans set out in the agreed budgets for the Early-Stage Companies (and the SLP have not consented to these budgets being changed). The SLP's position is therefore that further funding of those Early-Stage Companies will waste the ATP Fund's assets. We understand that you hold a similar view, as you recently proposed that the amounts budgeted for the Early-Stage Companies be reallocated to different investments (which you would not have done if you genuinely believed that continued investment in the Early-Stage Companies was a good idea).
If you disagree with the above and consider that the SLP are obligated to contribute further capital to the Early-Stage Companies then please respond with a detailed explanation of your position. The SLP, of course, intend to comply with the requirements of the LPA and will be cooperative if you can demonstrate that the LPA allows you to call further capital in regards to the Early-Stage Companies. If you agree with our position, then please provide us with any proposals you may have for salvaging value from the Early-Stage Companies to the extent possible.

Separately from the Early-Stage Companies, and in line with Amendment 22, the SLP will consider new budgets that you wish to propose for clinical stage businesses that are commercially viable and have a greater likelihood of providing meaningful returns to the ATP Fund and its investors. The SLP see this proposal as directionally aligned with yours of May 12, 2025, but any new budgets must be based upon objective information — e.g. new milestones, expected return on invested capital, business theses etc. — that you must provide (please resend if you believe you already provided the information). Your prompt provision of that information will facilitate the discussion of new budgets and milestones upon which it might be possible for agreement to be reached.

The SLP are available to initiate these discussions immediately upon your agreement to wind down or liquidate the Early-Stage Companies. We remind you, however, that the SLP do not presently have any outstanding capital commitments to ATP Fund and therefore has full discretion on whether to agree to fund any new investment proposals you come up with.

All rights remain reserved.
Yuri

Joint Exhibit
JX-1318
C.A. No. 2025-0607-KSJM

JX-200

ITEM NO. 110

JX-201

BIOTECH

Novo Nordisk finds Deep Apple ripe for obesity R&D, inking $812M deal to go beyond incretins

By **Nick Paul Taylor**
Jun 11, 2025 7:00am

Novo Nordisk | Apple Tree Partners | Emerging Biopharma | obesity drugs



Deep Apple Therapeutics will use its platform to discover and optimize compounds against a non-incretin GPCR target. (iStock / Getty Images Plus)

Novo Nordisk has planted another seed to fuel the blossoming of its obesity business, inking an $812 million deal with Deep Apple Therapeutics to access small molecules against a non-incretin GPCR target.

Apple Tree Partners founded (https://deepappletx.com/apple-tree-partners-unveils-deep-apple-therapeutics-to-dramatically-accelerate-drug-discovery-with-structure-based-ultra-large-library-virtual-screening-and-deep-learning-models/) the biotech—and committed $52 million in series A funding—to discover small-molecule drug candidates by screening artificial-intelligence-generated virtual libraries. Deep Apple has used the cash and technology to establish a pipeline that includes three obesity programs. The biotech has yet to name its targets but has revealed two of the programs are focused on receptors other than GLP-1.

Novo has agreed to pay up to $812 million, including an upfront payment, research costs and milestones, for a global license to small molecules aimed at a GPCR target that isn't an incretin. GLP-1 and GIP, the targets of today's leading obesity drugs, are incretins. The target has uses in cardiometabolic diseases including obesity.

The collaborators said the target is well suited to Deep Apple's platform, highlighting the biotech's use of cryo-electron microscopy to capture the dynamics and motion of GPCRs in different conformations to reveal novel binding pockets. Deep Apple pairs its structural biology capabilities with virtual libraries to identify small molecules that dock in the binding sites.

Deep Apple will use its platform to discover and optimize compounds against the target. Novo will work with Deep Apple on the research plan and take charge just before IND-enabling studies get underway.

The pact is the latest in a series of deals Novo has struck since its next-generation obesity prospect CagriSema underwhelmed (https://www.fiercebiotech.com/biotech/novo-nordisk-stock-crashes-after-cagrisema-misses-phase-3-weight-loss-goal) in phase 3 late last year. Seeking to hit back after rival Eli Lilly claimed victory in the battle of the current-generation products, Novo hyped CagriSema only for the weight loss data to fall short of its own target in the phase 3 trial.

Since then, Novo has offered (https://www.fiercebiotech.com/biotech/novo-nordisk-and-variant-set-out-find-new-metabolic-treatments-pay-communities-share) $50 million in upfront and near-term funding to Variant Bio, committed (https://www.fiercebiotech.com/biotech/novo-nordisk-doubles-down-valo-betting-190-million-near-term-apply-ai-obesity-and-diabetes) $190 million in near-term payments to expand a pact with Valo Health, agreed (https://www.fiercebiotech.com/biotech/novo-bets-354m-target-gensaics-tissue-selective-delivery-tech) to pay Gensaic up to $354 million per target, given (https://www.fiercebiotech.com/biotech/novo-nordisk-pens-2b-deal-triple-g-agonist-tied-15-weight-loss-12-weeks) United Laboratories $200 million for a triple agonist and bet $200 million and $75 million in upfront and near-term payments on preclinical

prospects from, respectively, Septerna (https://www.fiercebiotech.com/biotech/novo-nordisk-inks-22b-deal-septernas-preclinical-obesity-programs) and Lexicon Pharmaceuticals (https://www.fiercebiotech.com/biotech/novo-inks-1b-lexicon-obesity-deal-after-seeing-preclinical-prospect-shine-semaglutide).

Novo Nordisk | Apple Tree Partners | Emerging Biopharma | obesity drugs | GPCR | small molecules | Licensing deals | Biotech | Deals

ATTEND EVENTS

08-11 SEP — **Fierce Pharma Week**
Philadelphia, PA

10 SEP — **Fierce Pharma Marketing Awards Gala**
Sheraton Philadelphia Downtown

07-09 OCT — **Fierce Biotech Week**
Boston, MA

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ITEM NO. 111

JX-228

ATP Life Science Ventures, LP

First Quarter 2025 Report

As of March 31, 2025

JX-228

A T P

1Q 2025

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1Q 2025

Performance Summary

ATP Life Science Ventures, L.P
As of March 31, 2025
($ in Millions)

Fund Name	Vintage	Committed Capital [1]	Contributed Capital [5]	Realized Proceeds	Residual Value	Total Value	IRR Gross [2]	IRR Net [3]	KPI [4] DPI	KPI RVPI	KPI TVPI
Pool ATP IV	2012	$ 1,408.13	$ 1,383.36	$ 1,766.06	$ 368.67	$ 2,134.73	19.58%	12.56%	1.28x	0.27x	1.54x
		$ 1,408.13	$ 1,383.36	$ 1,766.06	$ 368.67	$ 2,134.73	19.58%	12.56%	1.28x	0.27x	1.54x

Fund Name	Vintage	Committed Capital [1]	Contributed Capital [5]	Realized Proceeds	Residual Value	Total Value	IRR Gross [2]	IRR Net [3]	KPI [4] DPI	KPI RVPI	KPI TVPI
Pool V-1	2019	$ 200.00	$ 130.64	$ 60.65	$ 102.90	$ 163.55	1.87%	1.66%	0.46x	0.79x	1.25x
Pool V-2	2020	800.00	370.68	0.31	368.62	368.93	3.38%	0.00%	0.00x	0.99x	1.00x
Pool V-3	2021	500.00	409.07	-	550.22	550.22	12.34%	9.92%	0.00x	1.35x	1.35x
Pool V-1 / V-2 / V-3		$ 1,500.00	$ 910.38	$ 60.96	$ 1,021.74	$ 1,082.70	3.08%	2.53%	0.07x	1.12x	1.19x

Fund Name	Vintage	Committed Capital [1]	Contributed Capital [5]	Realized Proceeds [6]	Residual Value	Total Value	IRR Gross [2]	IRR Net [3]	KPI [4] DPI	KPI RVPI	KPI TVPI
Pool ATP BB	2021	$ 411.45	$ 411.45	$ 667.86	$ 2,594.86	$ 3,262.72	95.46%	94.32%	1.62x	6.31x	7.93x
Pool ATP Braeburn		$ 411.45	$ 411.45	$ 667.86	$ 2,594.86	$ 3,262.72	95.46%	94.32%	1.62x	6.31x	7.93x

1) Represents the total Capital committed to the Pool for investments and fees and expenses.
2) Gross IRR includes the capital invested into portfolio companies and the proceeds received from the sale of portfolio companies plus the fair market value of the current portfolio.
3) Net IRR includes capital contributions made by the limited partners, distributions made to the limited partners plus the current value of the partners capital. The Net IRR does not include distributions made to ICU holders or carry distributions. The Net IRR includes the investment performance as well as all fees and expenses incurred by the Fund.
4) All KPI metrics are calculated using the net performance numbers. Net performance numbers include capital contributions made by limited partners, distributions made the limited partners plus the current value of the partners capital. The KPI metrics include the investment performance as well as all fees and expenses incurred by the Fund.
5) Contributed capital amounts include contributions for fees and expenses.
6) Realization amounts at ATP BB are estimated and are subject to change upon completion of year-end valuation analysis and review by auditors.

YTD as of 3/31/2025	Pool ATP IV	Pool V-1	Pool V-2	Pool V-3	Pool Braeburn	Total
Interest income, net	3,855	695	6,775	499,251	664,049	1,174,625
Expenses	**Pool ATP IV**	**Pool V-1**	**Pool V-2**	**Pool V-3**	**Pool Braeburn**	**Total**
Management fee	74,999	450,000	1,350,000	900,001	225,000	3,000,000
ATLS Fee	111,336	667,970	2,003,862	1,335,892	333,961	4,453,022
Professional fees	257,429	72,118	187,010	116,941	116,299	749,797
Office expenses	2,811	16,867	50,602	33,735	8,434	112,449
Employee costs	5,844	35,062	105,185	70,123	17,531	233,745
Other operating expenses	732	4,356	13,068	8,706	2,176	29,038
	453,152	1,246,373	3,709,728	2,465,398	703,401	8,578,052
P&L at ATLS / ATLS UK / ATP R&D	44,552	267,311	801,934	534,623	133,656	1,782,076
	(404,745)	(978,367)	(2,901,019)	(1,431,525)	94,304	(5,621,351)

A T P

1Q 2025

Portfolio Summary

	Initial Investment Date	Ownership %	Remaining Budget (Approved)	Invested to Date*	Sale Proceeds Realized	Realized Gain/(Loss)	FV Investments & Earnouts On-hand **	Unrealized Gain/(Loss)	Notes
Current Investments - Pool ATP V-1									
Initial	2020	85.51%	23.73	51.27	-	-	42.15	(9.13)	
Nine Square	2020	86.88%	1.60	48.40	-	-	51.82	3.42	
Total - Pool ATP V-1			25.33	99.67	-	-	93.96	(5.71)	
Current Investments - Pool ATP V-2									
Aulos	2020	70.00%	-	60.00	-	-	65.85	5.85	
Nereid	2020	82.69%	-	50.00	-	-	28.39	(21.61)	
Apertor	2020	88.49%	21.00	29.00	-	-	28.86	(0.14)	
Replicate	2021	82.03%	13.00	59.25	-	-	58.91	(0.34)	
Evercrisp	2021	84.70%	49.00	26.00	-	-	23.37	(2.63)	
Red Queen Therapeutics	2021	90.50%	22.60	27.60	-	-	31.18	3.58	
Deep Apple	2021	84.05%	15.00	37.00	-	-	41.88	4.88	
Marlinspike	2022	88.38%	36.68	27.73	-	-	26.72	(1.00)	
Aethon	2022	77.16%	8.00	17.00	-	-	17.14	0.14	
Total - Pool ATP V-2			165.28	333.58	-	-	322.29	(11.28)	
Current Investments - Pool ATP V-3									
Marengo	2015	84.70%	30.00	56.02	-	-	201.56	145.54	Includes $39.02m transferred from Pool IV
Galvanize	2015	64.31%	0.10	127.04	-	-	202.53	75.49	Includes $84.14m transferred from Pool IV
Ascidian	2020	84.87%	6.00	89.57	-	-	138.93	49.35	Includes $25.57m transferred from Pool IV
Total - Pool ATP V-3			36.09	272.63	-	-	543.02	270.39	
Current Investments - Pool ATP Braeburn* **									
Braeburn	2021	83.10%	-	402.96	722.01	543.41	2,538.63	2,135.68	Includes $203.67m transferred from Pool IV
Total - ATP Pool Braeburn			-	402.96	722.01	543.41	2,538.63	2,135.68	
Investments Sold/Distributed									
Tendyne	2014		-	22.83	76.81	53.99	15.36	15.36	
Late Stage/Public Venture Services	2014		-	35.72	50.93	15.21	-		
	2014		-	77.87	86.93	9.07	-		
Syntimmune	2014		-	71.33	301.50	230.17	251.14	251.14	
Tusker	2020		-	54.14	105.48	51.34	9.54	9.54	
VytronUS	2020		-	48.51	7.50	(41.00)	-	-	
Corvidia	2016		-	27.18	154.35	127.17	84.25	84.25	
Chinook	2019		-	17.21	61.14	43.93	-	-	
Akero	2016		-	45.23	158.93	113.70	-	-	
Stoke	2014		-	105.48	576.81	471.33	-	-	
Gala (Pool IV)	2015		-	54.74	58.37	3.63	-	-	
Galvanize (Pool IV)	2020		-	16.24	15.42	(0.83)	-	-	
Galaxy (Pool IV)	2020		-	18.18	7.71	(10.48)	-	-	
Galary (Pool IV)	2020		-	2.65	2.65	0.00	-	-	
Intergalactic (Pool IV)	2020		-	44.90	40.81	(4.09)	-	-	Includes $9.86m allocated from Limelight
Ascidian (Pool IV)	2020		-	33.14	25.57	(7.57)	-	-	Includes $13.14m allocated from Limelight
Marengo (Pool IV)	2015		-	85.34	39.02	(46.32)	-	-	
Braeburn (Pool IV)	2012		-	445.78	203.67	(242.12)	-	-	
Total			-	1,206.46	1,973.59	767.13	360.28	360.28	
Investments written-off									
Rox	2016		-	18.69	0.20	(18.49)	-	-	
Gala BVBA	2013		-	-	-	-	-	-	
Cure Forward	2014		-	19.74	-	(19.74)	-	-	
Core-health	2014		-	0.60	-	(0.60)	-	-	
Limelight	2016		-	5.29	0.50	(4.78)	-	-	
Galavant	2020		-	-	-	-	-	-	
Kynos	2020		-	1.02	0.31	(0.71)	-	-	
Intergalactic	2020		-	101.71	-	(101.71)	-	-	Includes $40.81m transferred from Pool IV
Adendra	2021		-	3.05	-	(3.05)	-	-	
Total				150.10	1.01	(149.09)	-	-	

** For investments held in Pool V-3 and Pool Braeburn, Invested to Date represents the amount transferred into the pool in accordance with Amendment 20 as well as additional capital invested after the amendment 20 transfers.*

** *The current value of earnouts are based on current fair market value of the future expected cash flows.*

****Realization amounts and respective gains/(losses) are estimated. These amounts are subject to change upon completion of year-end valuation analysis and review by auditors.*

A T P

1Q 2025

Pool ATP IV

Corvidia Therapeutics

Investment to date:	$27.18M	Initial Investment Date:	January 2016
Realized Proceeds:	$154.35M	Investment Stage:	Exited with Earnout
Ownership %:	21.21%*		
Gross Realized IRR:	77.30%	Gross Realized MOIC:	5.68x

Acquirer: Novo Nordisk

Milestone	**Total**	**ATP share**	**Payment timing**
Upfront payment	$725.00M	$139.14M	07-30-20
Escrow payment	$72.50M	$15.21M	11-29-21
Shareholder representative expense account distribution	$0.50M	$0.11M	Impossible to project
Acceptance of FDA submission (US)	$35.00M	$7.42M	1-2H26
Acceptance of EMA submission (EU)	$20.00M	$4.24M	2H26
Acceptance of PMDA submission (Japan)	$10.00M	$2.12M	2H26
US FDA approval	$300.00M	$63.62M	2H27
EU EMA approval	$40.00M	$8.48M	2H27
Japan approval and first sale	$75.00M	$15.90M	2H27-1H28
First reimbursed sales in EU	$85.00M	$18.02M	1H28
FDA approval of 2nd indication	$50.00M	$10.60M	Impossible to project
1st calendar year sales: >$1.5B	$125.00M	$26.50M	2H31
1st calendar year sales: >$2.5B	$125.00M	$26.50M	2H33
1st calendar year sales: >$3.0B	$125.00M	$26.50M	2H35
1st calendar year sales: >$3.5B	$125.00M	$31.81M	2H37
1st calendar year sales: >$4.5B	$125.00M	$47.71M	2H39
TOTAL (if all milestones reached)	$2.16B	$304.94M	

* Indicates ownership % at the time of exit.

A T P

1Q 2025

Syntimmune

Investment to date:	$71.33M	Initial Investment Date:	October 2014
Realized Proceeds:	$301.50M	Investment Stage:	Exited with Earnout
Ownership %:	73.39%*		
Gross Realized IRR:	110.20%	Gross Realized MOIC:	4.23x

Acquirer: Alexion (subsequently acquired by AstraZeneca)

Milestone	Total	ATP share	Payment timing
Upfront payment	$360.00M	$277.40M	11-02-18
First escrow proceeds	$20.00M	$9.55M	11-26-19
Second escrow proceeds	$20.00M	$13.66M	05-18-20
Completion of Phase 1 study of subcutaneous formulation	$130.00M	$94.08M	2H 24
First pivotal trial initiation	$120.00M	$86.84M	2H 24
Second pivotal trial initiation	$120.00M	$86.84M	2H 24
FDA approval for any first indication	$150.00M	$108.56M	Impossible to project
FDA approval for any second indication	$150.00M	$108.56M	" " "
EMA approval for any first indication	$25.00M	$18.08M	" " "
EMA approval for any second indication	$25.00M	$18.08M	" " "
Net sales >$1.00B	$80.00M	$57.89M	" " "
TOTAL (if all milestones reached)	$1.20B	$879.54M	

Tendyne

Investment to date:	$22.83M	Initial Investment Date:	March 2014
Realized Proceeds:	$76.81M	Investment Stage:	Exited with Earnout
Ownership %:	30.66%*		
Gross Realized IRR:	129.65%	Gross Realized MOIC:	3.37x

Acquirer: Abbott

Milestone	Total	ATP share	Payment timing
Upfront payment	$224.50M	$68.85M	09-11-15
Escrow & expense fund	$25.50M	$6.95M	09-28-16
Escrow & expense fund		$1.01M	05-25-17

* Indicates ownership % at the time of exit.

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CE Mark earnout	$50.00M	$0.00	
PMA earnout	$85.00M	$19.6M	1H25
TOTAL (if all milestones reached)	$385.00M	$102.4M	

If the second milestone is met under the Merger Agreement between Abbott and Tendyne, the former Tendyne stockholders are entitled to receive a milestone payment. The current milestone amount is $65M if the milestone is achieved on or before June 30, 2025. The amount then decreases by $20M by each twelve-month period achievement of the milestone is delayed.

Tusker Medical

Investment to date:	$54.14M	Initial Investment Date:	February 2016
Realized Proceeds:	$105.48M	Investment Stage:	Exited with Earnout
Ownership %:	83.39%*		
Gross Realized IRR:	29.82%	Gross Realized MOIC:	1.9x

Acquirer: Smith+Nephew

Milestone	**Total**	**ATP share**	**Payment timing**
Convertible note proceeds	$18.16M	$18.16M	02-17-20
Upfront payment	$80.59M	$65.44M	02-17-20
Holdback payment	$6.00M	$5.00M	10-20 & 4-21
Expense fund payment	$0.25M	$0.21M	TBD
Uninterrupted sales milestone	$5.00M	$4.17M	12-01-20
Reimbursement milestone payment #1	$5.00M	$4.17M	03-03-20
Reimbursement milestone payment #2	$5.00M	$4.17M	09-06-22
Reimbursement milestone payment #3	$5.00M	$4.17M	11-2-23
Revenue milestone	$15.00M	$11.89M	1H25
TOTAL (if all milestones reached)	$140.00M	$117.38M	

* Indicates ownership % at the time of exit.

A T P

1Q 2025

Pool ATP V-1

Initial Therapeutics

Investment to date:	$51.27M	Initial Investment Date:	July 2020
Ownership:	79.96%	Investment Stage:	Active/Series A

Company snapshot: Initial Therapeutics discovers small molecule therapeutics designed to intervene in disease processes by modulating translation of pathogenic proteins in the ribosome.

In the quarter, Initial successfully generated cryo-EM structure for both its cMYC and PanAR programs, containing the ternary structure of ribosome, translating nascent chain, and Initial compound. The AR structure, at 2.7 A° resolution, is the most refined structure available for ribosome-nascent peptide interaction. Together with a new cMYC ternary structure at 3.03 A° resolution, both projects structurally are enabled for highly directed chemistry analog development. Initial is now able to dock existing and planned compounds into the structure to optimize ribosome-nascent chain contact. Armed with this structural understanding, Initial is able to rationally identify compounds that have the potential to achieve nascent peptide selectivity while minimizing chemotype features that have historically impacted off-target toxicity within the company's proprietary library of ribosome glues. Key modifications to the ribosome binding component of the ITC molecules have shown significant improvements in in vitro toxicity assays (CD34).

Initial has advanced leads with significantly improved properties in its programs. In the cMYC program, ITC-8962 shows a 11x improvement in potency against cMYC and a 12X reduction in toxicity in a key CD34+ acute toxicity in vitro assay over the company's previous advanced lead ITC-4819. While further features remain to be optimized in this lead series, this optimization provides a strong lead compound against an elusive and incredibly valuable target. In the AR program, ITC-7982 shows an IC50 of 0.3 □M against an AR IVT assay and a ~6X window with a CD34+ toxicity assay.

Initial has made organizational changes to strengthen its team and reduce burn. In March, Dan Pierce, Ph.D. joined Initial as Chief Scientific Officer, coming from Bristol-Myers Squibb, where he was Vice President of Translational Medicine in Oncology; prior to that he led translational medicine work in degraders at Celgene. Personnel restructuring has also resulted in $1M savings over a 1-year period (2Q24-1Q25).

A T P

1Q 2025

Nine Square Therapeutics

Investment to date:	$48.40M	Initial Investment Date:	June 2020
Ownership:	86.99%	Investment Stage:	Active/Series A

Company snapshot: Nine Square Therapeutics is discovering and developing novel small molecule therapeutics for life-threatening neurodegenerative diseases including Parkinson's disease (PD) and ALS.

In the last quarter, Nine Square selected its TRPML1 agonist NST-0264520 as a development candidate, with NST-0264662 as its most promising prodrug variant. The prodrug strategy is employed to deliver increased solubility and exposure. NST-0264520/662 is potent, orally bioavailable, and demonstrates lower in vivo clearance in preclinical species; it is CNS penetrant and low-risk based on in vitro safety panels. The Nine Square team demonstrated rescue of inflammatory gene signature in brains of FIG4 KO mice by the TRPML1 agonist and confirmed that activating TRPML1 reduced alpha-synuclein aggregation in human midbrain organoids. Mouse in vivo efficacy studies have been initiated with a tool compound. Currently, Nine Square is focused on establishing efficacious concentration and human dose projection for NST-264520 to guide toxicology studies in rat and dog.

The Parkin program is in late lead optimization. High in vitro potency <40 nM (NST-0264543) has been achieved and in vivo movement of biomarkers (phospho-ubiquitin) has been delivered. A related analog, NST-0217870, has shown in vivo a significant reduction in elevated brain VEGF and plasma Epo induced by systemic BAM15 administration in mice. In addition, Nine Square initiated work with isolated mitochondria from tissue for PD markers to increase assay sensitivity. The company is currently focused on potency and ADME optimization of compounds in vivo. Hit validation from DEL and internal cell-based screening is in progress to expand the portfolio.

Using the imaging platform, Nine Square identified disease signatures in Niemann-Pick patient fibroblasts and finished a chemogenomics library screen and hit validation. The company has identified several intriguing cholesterol lowering targets and compounds that could become an accelerated new program.

BD activity has increased with follow up confidential discussions with Roche, Lundbeck and Merck under CDA for TRPML1 and Parkin. Other meetings have taken place with Orbimed, Tencent, Sixty Degree Capital, Neurocrine, and Mirum Pharma.

A T P

1Q 2025

Pool ATP V-2

Aethon Therapeutics

Investment to date:	$17.00M	Initial Investment Date:	November 2022
Ownership:	77.16%	Investment Stage:	Active/Series A

Company snapshot: Aethon Therapeutics is pursuing a new approach in immuno-oncology by creating covalent drug-modified neoantigens targeting key oncogenic mutations.

In the quarter, Aethon continued its work to discover novel bispecific antibodies under its collaboration with Revolution Medicines and now has binders from the Specifica screen for RMC6291 and RMC 9805 (G12C: HLAA3/A11 and A2 separately common binders being sought now and for G12D vs HLAA3/11 while HLAA2 is underway). In the pan-RAS inhibitor program, immunopeptidomics experiments have identified two cancer-specific neoantigen peptides presented on MHC-I. Potent antibody-specific binders have been identified from Aethon's antibody library and conversion to TCE for cell kill experiments are in progress, with in vitro POC expected by mid-May. Finally, Aethon's best-in-class TP53Y200C binder continued to progress through lead optimization and DC is still expected 4Q25. Covalent fragment binders to target cysteines in the multi p53 variant corrector program has been identified. Two high throughput screens have been established to screen larger libraries for more hits and HTSs will be completed this quarter.

Aethon is presenting at the American Association of Cancer Research (AACR) Annual Meeting in Chicago in a poster session on April 27 and an oral presentation on April 28. The presentations highlight Aethon's continued progress in advancing T cell engager therapies against drug-modified cancer targets.

Apertor Pharmaceuticals

Investment to date:	$29.0M	Initial Investment Date:	November 2020
Ownership:	87.11%	Investment Stage:	Active/ Series A

Company snapshot: Apertor Pharmaceuticals is using synthetic biology to discover new drugs that reprogram human immunity to treat diseases.

Leadership has obtained BOD endorsement for AP-414 as a development candidate (DC) in 1Q25 as a potential best-in-class selective mTORC1/4E-BP1 inhibitor for monotherapy

and combination therapies in second-line lung squamous cell carcinoma (LUSC, PIK3CA amplification) and second-line non-small cell lung cancer (NSCLC, patients with KRAS G12C mutations). The AP-414 target product profile supports a significant share of 2L LUSC ($8-9B US only) and 2L KRAS G12C NSCLC ($3-$4.5B US only) markets. A strategic plan is in place to develop AP-414 to IND in 2026 and deliver a second development candidate (DC) from Apertor's CRAF project by 1Q26, while preserving cash runway.

Apertor's unique approach to steric obstruction of oncogenic protein-protein interactions has yielded a significant advance in its project to disrupt KRAS signaling (CRAF project). The series of compounds exemplified by AP-458/460 has demonstrated disruption of CRAF and BRAF dimer formation via steric obstruction with FKBP12 in both A549 (KRAS G12S, NSCLC) and HCT116 (KRAS G13D, CRC) cell lines. Moreover, concomitant induction of MAP pathway activity resulting in cellular senescence is consistent with on-target modulation of RAS-RAF interactions by AP-458/460. This new lead series represents a highly novel and fully differentiated strategy for defeating activation of KRAS signaling and would be a new drug class for managing NSCLC, CRC, and melanoma. Ongoing medicinal chemistry efforts are anticipated to yield compound(s) for in vivo testing in 2Q25.

Multiple fundraising activities targeting non-dilutive partnerships with large pharma are progressing with Daiichi-Sankyo, Takeda, Pfizer, and Merck; DC nomination and significant progress in CRAF are expected to attract considerable attention on this front, with the goal of obtaining a term sheet in 2Q25.

Aulos Bioscience

Investment to date:	$60.00M	Initial Investment Date:	October 2020
Ownership:	70.00%	Investment Stage:	Active/Series A

Company snapshot: Aulos Bioscience is developing AU-007, a highly differentiated IL-2 human antibody therapeutic with best-in-class potential in diverse solid tumors.

Four phase 2 cohorts of Aulos's trial of AU-007 are now open: (1) patients with melanoma and renal cell carcinoma receiving AU-007 plus a single low dose of Proleukin IL-2 as a second- or third-line treatment; (2) patients with PD-L1+ non-small cell lung cancer that progressed on prior first-line checkpoint inhibitor therapy, receiving AU-007 plus a single low dose of Proleukin as a second-line treatment; (3) same as cohort 2, but with the addition of Bavencio (avelumab anti-PD-L1); and (4) patients with melanoma receiving AU-007, Opdivo (nivolumab; anti-PD-1), and Proleukin as a second-line treatment of melanoma.

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During the quarter, a patient from Phase 1 who is still receiving treatment for head and neck cancer and who has received 5 prior types of treatment for his disease now has developed a complete response (100% elimination of tumors). He has remained on AU-007 for 20 months. Two other patients have had durable complete responses in their target tumor lesions, one from Phase 2 with melanoma and one from Phase 1 with bladder cancer (complete response as measured by PET scan).

Aulos is presenting new Phase 2 data at the American Association of Cancer Research (AACR) Annual Meeting in Chicago on April 29. The presentation focuses on promising results for AU-007 in the second-line treatment of melanoma.

Deep Apple Therapeutics

Investment to date:	$37.00M	Initial Investment Date:	December 2021
Ownership:	83.17%	Investment Stage:	Active/Series A

Company snapshot: Deep Apple Therapeutics is accelerating drug discovery with a platform built upon advanced computational modeling and large-scale compound docking, cryo-EM based structural biology, and deep learning models for the exploration of a vast virtual chemical space and the elucidation of protein dynamics and motion.

Deep Apple remains on track towards signing a collaborative agreement for the GIPR antagonist and the GPR75 program. Completion of an agreement is forecast by mid-June. Leading prospects based on available terms are (in order): Novo Nordisk, Roche, and Amgen.

The MRGPRX2 program is on track to deliver an IND filing by the end of 4Q25. Since changes at the FDA have the potential to affect the timing, Deep Apple has explored parallel submission to both the European and Australian regulatory authorities. Three development candidate compounds have completed dose range finding toxicology studies: DAT 2097, DAT4825, and DAT4775. Based on significant CMC efficiencies, speed to the clinic and overall properties, either DAT4775 or DAT 4825 will be advanced to regulatory toxicology studies this summer. MRGPRX2 is the subject of partnership interest from multiple parties; Deep Apple is at term sheet negotiation with Almirall with the potential to retain US rights.

Deep Apple is forecasting delivery of a GIPR antagonist project in 2Q25. Leading compounds include DAT 5093, DAT 4699, and DAT 5067. Compounds within these subclasses will be tested in 2Q25 in humanized GIP mice to determine efficacy and project clinical human doses and final compound selection.

In GPR75, Deep Apple has obtained atomic resolution structures and has identified multiple leads series, thus putting the program at an enviable position across the

industry. DAT-6821 and 6836 represent the most advanced compounds with in vivo tool potential. Deep Apple forecasts first in vivo results in 3Q25.

In MC4R, DAT 6064 is the most advanced lead which possesses the pharmacological attributes for in vivo work. Current focus is on improving ADME properties, namely permeability. Deep Apple will advance a development candidate quality molecule to in vivo studies to derisk blood pressure concerns. Rhythm Therapeutics has recently expanded the indication space for their molecule to vulnerable populations, including pediatrics, thus suggesting that the blood pressure concern is surmountable.

In the triple G, Deep Apple will focus on exploiting targeted modifications of the current leads based on structural insights and computation. No major medicinal chemistry will be committed until the influx of funds from a strategic partnership occurs in late summer. Deep Apple is no longer forecasting a DC for 2025.

Evercrisp Biosciences

Investment to date:	$26.00M	Initial Investment Date:	August 2021
Ownership:	84.70%	Investment Stage:	Active/Series A

Company snapshot: Evercrisp Biosciences applies advanced computational sciences to discover and develop miniproteins with self-delivery properties designed to access brain, kidney, muscle, and other tissues that have been previously unreachable by genetic medicines.

Over the past quarter, Evercrisp made significant strides in receptor-targeted delivery and genetic medicine optimization. TfR1mp was conjugated to an siRNA targeting the ubiquitous transcript SSB, achieving receptor-specific knockdown in muscle tissues such as the diaphragm, quadriceps, triceps, and tibialis, with partial knockdown in the heart. Repeat dosing studies confirmed that equivalent knockdown was achieved after the second dose, and formulation for subcutaneous administration produced comparable knockdown levels to intravenous dosing in mice. An IGF1Rmp-siSod1 study was also conducted via ICV administration, but given the potency of the naked siRNA alone, no meaningful impact was observed with receptor-targeted miniproteins. Progress in the miniprotein discovery pipeline included completing the primary screen for nephrin-targeting miniproteins, yielding nearly 100 hits that are advancing to secondary confirmatory screens before in vivo evaluation. Advances in the editor delivery platform included optimizing sgRNA modifications to achieve 50% stability after 30 minutes of serum incubation, validated by self-delivery and LC/MS/MS. These modifications also resulted in 100% stability in the presence of RNase1, the most common RNase found in serum. IGF1Rmp-Cas9-A22p fusions were dosed in mice for in vivo editing, with brain tissue editing results expected by early May. Additionally, several hundred milligrams of

purified TfR1mp-Cas9 fusions were formulated for upcoming biodistribution and in vivo studies. Endosomal escape efforts progressed with the design of pH-responsive linkers that release endosomal escape agents (EEAs) at early endosomal pH (6.6–6.2), now being scaled for conjugation to RNPs or copolymerization with PEGMA. PEGMA polymers were synthesized and conjugated to RNPs, maintaining activity, and paving the way for future optimizations to enhance serum stability, reduce immunogenicity, and improve RNP pharmacokinetics.

Evercrisp will make two presentations at the American Society for Gene and Cell Therapy (ASGCT) Annual Meeting taking place in New Orleans May 13-17. One presentation elucidates the company's tissue-specific oligonucleotide delivery platform, and a second presentation shares information about Evercrisp's method of achieving precise, in vivo delivery of gene editors to previously inaccessible tissues via computationally designed miniproteins.

Marlinspike Therapeutics

Investment to date:	$26.73M	Initial Investment Date:	February 2022
Ownership:	88.38%	Investment Stage:	Active/Series A

Company snapshot: Marlinspike Therapeutics is establishing a platform to discover and develop small molecule inhibitors for RNA helicases, critical components of the alternative splicing and RNA processing machinery. These pathways are dysregulated in many cancers and represent a new target class.

In the quarter, Marlinspike identified covalent SF3B1 inhibitors that adduct its Cys1111: kill myc dependent human breast cancer cells (SUM159) <10nM with 100-fold separation from non-Myc dependent cells and completely spares SUM159 cells where Cys1111 has been mutated to serine. PK-PD invivo experiments have demonstrated >3-day duration of pharmacodynamic effects and target engagement by CETSA over the entire dosing interval. These inhibitors are stable in mouse and human blood and with acceptable reactivity to cysteine. Human ADME and mouse PK is acceptable. Toleration studies and in vivo efficacy in mouse (the inhibitor kills mouse breast cancer cells PYMT-M at <5nM) will commence in 2Q. Selectivity cysteine proteomics will be done in 2Q, but the starting hits only adducted 3 other cysteines above background. DC nomination is still on track for 4Q25.

A T P

1Q 2025

Nereid Therapeutics

Investment to date:	$50.00M	Initial Investment Date:	October 2020
Ownership:	80.90%	Investment Stage:	Active/ Series A

Company snapshot: Nereid Therapeutics is discovering new disease treatments by applying pioneering research and technologies in biomolecular condensates.

The BCL-9 program has completed rodent non-GLP toxicology with the early development candidate, NDTX-9065. The drug was well-tolerated in the 14-day study. Observations at the higher doses included slower weight gain (no weight loss), mild decreases in red and white blood cell counts, and <2-fold increases in bilirubin in females only. A prodrug form of NDTX-9065 has been developed that addresses the issue of solubility that has not been successfully overcome with formulation optimization. The prodrug yields high exposures of the NDTX-9065 in rodents and initial low-dose PK in dogs and minipigs suggest exposures suitable for toxicology studies can be achieved. The program remains on track to conduct GLP toxicology studies over the summer and file the IND in 4Q25.

The Myc program for triple negative breast cancer (TNBC) is in lead optimization, with current compounds that directly bind to c-Myc with a Kd of ~50 nM and kill multiple TNBC, lung and ovarian cell lines. Direct Myc binding in cells has been confirmed chemically by PROTAC forms of lead compounds that lead to degradation of Myc in cells and potently kill tumor cells. Xenograft studies with optimized compounds in multiple tumor lines are ongoing. The program anticipates development candidate nomination and initiation of IND-enabling studies in 3Q25.

The TDP-43 program for ALS has completed an HTS campaign against the N-terminal domain of TDP-43. Multiple functionally active hits have been identified based on neuronal splicing assays and assessment of direct binding is in progress.

Nereid continues to engage with a limited number of strategics around oncology targets, and as the TDP-43 program progresses to lead ID, the company will re-engage with previously interested and potential new strategics. Efforts toward a Series B raise are ongoing, with several requests for access to the data room; further progress is expected once GLP toxicology data for the BCL-9 program are available.

Red Queen Therapeutics

Investment to date:	$27.60M	Initial Investment Date:	October 2021
Ownership:	90.50%	Investment Stage:	Active/Series A

A T P

1Q 2025

Company snapshot: Red Queen Therapeutics is pursuing a proprietary antiviral technology that has broad applicability against SARS-CoV-2 and other virulent diseases.

In the quarter, work continued on Red Queen's pan-influenza BARDA contract. The company expects to name a lead pan-influenza candidate in 2Q25 and then progress to early preclinical work.

Replicate Bioscience

Investment to date:	$59.25M	Initial Investment Date:	February 2021
Ownership:	84.03%	Investment Stage:	Active/Series A

Company snapshot: Replicate Bioscience is creating a best-in-class RNA medicines company using its proprietary, synthetic self-replicating RNA platform technology, with initial areas of focus being drug resistance in oncology and treatment of autoimmune and inflammatory disorders.

On the partnership front, Replicate is in advanced discussions for two transactions. The first is a collaboration with Novo Nordisk to discover and develop next generation srRNA therapeutics for cardiometabolic diseases, with a target close date in May. The second transaction is a LATAM partnership with Instituto Butantan for the continued development of Replicate's prophylactic rabies vaccine candidate, RBI-4000. Upon consummation of the transaction, Butantan will commence Ph2 clinical trials for RBI-4000 in LATAM. The target timing for this deal to close is by the end of June. Additionally, term sheet discussions are ongoing with Butantan to explore a potential discovery stage option deal for infectious disease targets.

For its internal pipeline, Replicate is holding manufacturing of clinical lots for its EBV vaccine candidate, RBI-5000, pending signing of the LATAM partnership. FIH trials of RBI-5000 are projected for 1H26. Replicate also is on track to deliver a development candidate for its combination respiratory vaccine against RSV/hMPV/PIV in 4Q25.

A T P

1Q 2025

Pool ATP V-3

Ascidian Therapeutics

Investment to date:	$89.57M	Initial Investment Date:	June 2021
Ownership:	84.87%	Investment Stage:	Active/Series A

Company snapshot: Ascidian Therapeutics is developing exon-editing RNA therapeutics to target the underlying causes of disease and restore normal protein function.

In the quarter, the STELLAR trial for ACDN-01 progressed well. A favorable resolution was achieved related to the SUSAR. The final patient in the low dose cohort dosed on April 8, and the mid-dose cohort is slated to begin in 2Q25; sufficient patients to fill the mid-dose cohort have been identified and are in screening. Full enrollment of Phase 1 is expected by end of 2025. Ascidian intends to finalize plans for CMC resupply and pediatrics in 2Q25. Additionally, the STELLAR pre-screening protocol is being amended to incorporate a broader genetic set of patients (5' and 3' mutations), creating the option to include them in the high dose cohort or the Phase 2.

MSH3+DM1 program for DM1, MSH3 for Huntington's disease, and COL4A5 for Alport's Syndrome continue to advance. MSH3 is in lead optimization and the others in lead identification. Ascidian will prioritize one of those programs to advance to development candidate based on data.

Work on all four targets under the Roche collaboration is proceeding per plan, with the first collaboration milestone for Rett Syndrome earned in 1Q25, on schedule. In the wake of the partnering meetings Ascidian held at the J.P. Morgan Healthcare Conference in January, follow-up discussions regarding discovery collaborations continue with Eli Lilly (kidney & hearing), Regeneron (hearing), and Bayer's AskBio subsidiary (cardiac).

Ascidian continues to field in-bound interest for ACDN-01 including from Regeneron and Sanofi. The company believes that partnership opportunities for ACDN-01 will not be actionable until an efficacy signal is observed.

A T P

1Q 2025

Galvanize Therapeutics

Investment to date:	$127.04M	Initial Investment Date:	June 2021
Ownership:	64.31%	Investment Stage:	Active/Series C

Company snapshot: Galvanize Therapeutics develops disease-modifying therapies at the convergence of biology, engineering, and healthcare delivery. The company is developing and commercializing its platform Pulsed Electric Field (PEF) energy technology for chronic bronchitis (RheOx system), oncology (Aliya system), and local delivery of gene therapy and other therapeutics.

Galvanize closed 1Q25 with $4.6 million in sales, below its target of $5.5 million and slightly down from $5 million in 4Q24. Sales of generator systems were $0.2 million versus a forecast of $0.6 million and the endoscopic catheter reorders ended at $1.0 million, below the $1.6 million forecast. Management attributes the miss to a delay in the Medicare pricing for the bronchoscopic procedure. While Galvanize was awarded a New Tech APC code in early March for transbronchial PEF ablation, Medicare issued a document in late March determining the procedure would be paid $3,750, well below the request of $27,500. After a meeting with Medicare leadership on April 2, they issued a statement on April 11 adjusting the price to $17,500. Previously, hospitals were billing a code that reimbursed under $7,000, so this is a large improvement; doctors have expressed enthusiasm because this will be the highest paid bronchoscopic outpatient procedure.

The increase in pricing is very impactful to Galvanize's revenue model, as the following metrics will adjust upwards: average selling price, procedure utilization, capital equipment sales, sales rep productivity. Accordingly, the company adjusted its 2026 revenue forecast from $58 to $71 million and 2027 from $99 to $117 million. With the welcome news on pricing, the company is hoping to sign a term sheet with a lead investor in the coming weeks for a $100 million financing, which will fund operations through YE27. Galvanize should have enough revenue to go public with a best-in-class gross margin profile by mid-2026 if markets stabilize.

Marengo Therapeutics

Investment to date:	$56.02M	Initial Investment Date:	June 2021
Ownership:	81.41%	Investment Stage:	Active/Series B

Company snapshot: Marengo Therapeutics is a multi-platform immuno-oncology company; its lead asset is a next generation TCR vβ T cell engager that stimulates a natural “superkiller” T cell subset with an effector memory phenotype.

A T P

1Q 2025

The first quarter of 2025 saw Marengo continuing to progress its lead programs while also achieving significant milestones across its pharma collaborations. At present, 18 sites are open, and 26 patients have enrolled in Phase 2, including 6 new sites opened in the EU. The company is on track to achieve its goal of 30 sites by the end of 2Q25. Marengo is monitoring the potential impact of NIH spending cutbacks on US cancer centers and has diversified sites to the EU in order to limit any enrollment delays in the US; the total effect remains to be seen. Although still early, a new efficacy signal and a confirmed response in PD-L1<1% TMB-H non-small cell lung cancer was observed with a 73% tumor shrinkage, which is encouraging.

Marengo's collaboration with Ipsen continued in the quarter to be productive and profitable, and meetings with Ipsen senior leadership have confirmed their enthusiasm for the collaboration. Marengo received $36M from Ipsen during the quarter for advancing one drug candidate (STAR 0501) through IND enabling work with an IND submission planned for the third quarter, and for a second molecule (STAR 0502) achieving DCN status with IND enabling work planned for this year. Based on the strength of the first 2 programs, Ipsen exercised its option, one quarter earlier than planned, to commence work on the new TriSTAR0703 program.

On April 29, Marengo is providing a plenary oral presentation at AACR.

Pool ATP Braeburn

Braeburn

Investment to date:	$402.96M	Initial Investment Date:	June 2021
Ownership:	83.10%	Investment Stage:	Active/Commercial

Company snapshot: Braeburn makes and markets BRIXADI, the best-in-class medicine for opioid use disorder (OUD).

Net revenue for the Q1 was below projections, primarily due to delays in activating several large accounts and broader market hesitation driven by federal funding uncertainty.

Key Drivers Behind Q1 Underperformance:

1. **Delayed Activations in Key Channels**

A number of large Opioid Treatment Program (OBOT) and Criminal Justice (CJ) accounts were slower to activate than forecast. While progress was made—such as Ideal Option going live and multiple state Department of Corrections (DOCs) adding BRIXADI to formularies—purchasing under new agreements lagged in several cases. These activations are now expected to materialize in Q2.

2. **Seasonal Insurance Reset Effects**
   The start of the calendar year saw temporary disruptions due to insurance deductible resets and renewed prior authorization requirements, which impacted access for some commercially insured patients. These issues have largely resolved as of April.
3. **Federal Funding Uncertainty Driving Market Hesitation**
   The single largest factor now influencing customer behavior is the widespread uncertainty surrounding future federal healthcare funding. Proposed federal budget cuts—including up to $880 billion in Medicaid reductions and potential elimination of Substance Use Block Grants and State Opioid Response (SOR) funding—have created a chilling effect across the market.

Many states and providers are adopting a "wait and see" posture, delaying program expansions and purchasing decisions until the funding picture is clearer. This funding supports the very organizations—public health clinics, correctional systems, and state agencies—that are critical to BRIXADI adoption. Given that approximately 55% of BRIXADI patients are Medicaid-covered, any disruption to Medicaid or related waivers directly affects the company's business.

Looking Ahead

Despite a challenging 1Q25, company leadership remains confident in BRIXADI's value proposition and long-term growth. Several key activations are now slated for 2Q25—including the California, Missouri, and Indiana DOCs—with large-scale rollouts planned in additional states and counties. Braeburn is closely monitoring federal developments and supporting its partners as they navigate this uncertain environment.

ITEM NO. 112

JX-229

Message

From: Andrew Berdon [andrewberdon@quinnemanuel.com]
Sent: 9/4/2024 3:06:04 PM
To: Alex Zuckerman [alexzuckerman@quinnemanuel.com]; Timothy Nagle [timothynagle@quinnemanuel.com]; Luke Stockdale [Luke.Stockdale@maples.com]; Allegra Crawford [Allegra.Crawford@maples.com]
Subject: FW: Suggestion we meet to clear the air?

*****This email has originated from outside your organisation*****



From: Seth L. Harrison <slh1@appletreepartners.com>
Sent: Wednesday, September 4, 2024 11:05 AM
To: Andrew Berdon <andrewberdon@quinnemanuel.com>
Subject: FW: Suggestion we meet to clear the air?

[EXTERNAL EMAIL from slh1@appletreepartners.com]

A T P

Seth L. Harrison, MD
Managing Partner

230 Park Avenue, Suite 2800
New York, NY 10169
212.468.5802
www.appletreepartners.com

From: Jim Trenkle <jmtr@novo.dk>
Date: Sunday, November 19, 2023 at 14:05
To: Seth L. Harrison <slh1@appletreepartners.com>
Cc: Kenneth Harrison <KEHQ@novo.dk>
Subject: Re: Suggestion we meet to clear the air?

Thanks, Seth. Good luck, and happy Thanksgiving to you and yours.

Jim

Jim Trenkle, PhD
Partner, Novo Ventures
San Francisco

From: Seth L. Harrison <slh1@appletreepartners.com>
Sent: Sunday, November 19, 2023 5:18:00 AM
To: Jim Trenkle <jmtr@novo.dk>
Cc: Kenneth Harrison <KEHQ@novo.dk>
Subject: Re: Suggestion we meet to clear the air?

Ok thanks for pushing it internally. Will keep you posted on our progress. Seth

A T P

Seth L. Harrison, MD
Managing Partner

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On Nov 18, 2023, at 17:56, Jim Trenkle <jmtr@novo.dk> wrote:

Hi Seth,

Thanks for the follow-up. I was in Europe this week and found the time to discuss options with compliance and legal view in more detail. The short summary is that we're going to go pencils down. Based on what we discussed, this is an exceptional opportunity, but in the end my compliance team and GC would not bless any options (and was uninterested in being creative). I would not want to waste more of your or my time with this matter, if we won't be able to get there.

Obviously not the answer I looked for, and I hope and trust others will not have our Danish view here.

Best,
Jim

Get Outlook for iOS

From: Seth L. Harrison <slh1@appletreepartners.com>
Sent: Wednesday, November 15, 2023 5:02:26 AM
To: Jim Trenkle <jmtr@novo.dk>
Cc: Kenneth Harrison <KEHQ@novo.dk>
Subject: Re: Suggestion we meet to clear the air?

Hi Ken and Jim,
Following up to see if there is interest in thinking through structures.
Seth

A T P

Seth L. Harrison, MD
Managing Partner

230 Park Avenue, Suite 2800
New York, NY 10169
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www.appletreepartners.com

On Nov 8, 2023, at 18:31, Jim Trenkle <jmtr@novo.dk> wrote:

Hi Seth,

We have also been bouncing around ideas that could provide a solution, so happy to hear your thoughts here. If easier to chat live, I'm free the next 30 minutes, tomorrow from 9:30-10:30A PT or after 3:30P PT.

Best,
Jim

Jim Trenkle
Partner
Venture Investments

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United States
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jmtr@novo.dk

novo **holdings**

Investing to benefit people and the planet

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From: Seth L. Harrison <slh1@appletreepartners.com>
Sent: Wednesday, November 8, 2023 1:55 PM
To: Jim Trenkle <jmtr@novo.dk>
Cc: Kenneth Harrison <KEHQ@novo.dk>
Subject: Re: Suggestion we meet to clear the air?

If you are interested and that is the only issue I have an idea.

A T P

Seth L. Harrison, MD
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On Nov 8, 2023, at 16:45, Jim Trenkle <jmtr@novo.dk> wrote:

Hi Seth,

Thanks for your patience as we discussed internally. Despite finding the opportunity you've presented as highly attractive in principle, given the quality of companies that you and your team have built, it does not work for our LP. This is not due to any financial considerations, but solely based on the need for a clear and bright line precluding transfers of funds to your current LP.

I sincerely hope you will find others that can participate and succeed in standing up your new fund. If you are successful, and portcos wholly held by that new fund seek future financing, I hope you will reach out to us. We would absolutely be interested in potential investments in that scenario.

If any further color needed, please just let me know or give me a call.

Best,
Jim

Jim Trenkle
Partner
Venture Investments

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jmtr@novo.dk



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From: Seth L. Harrison <slh1@appletreepartners.com>
Sent: Friday, October 27, 2023 11:01 AM
To: Jim Trenkle <jmtr@novo.dk>
Cc: Kenneth Harrison <KEHQ@novo.dk>
Subject: Re: Suggestion we meet to clear the air?

Ken and Jim - Thanks for the conversation this morning. Wherever it goes I appreciated the dialogue. Seth

A T P

Seth L. Harrison, MD
Managing Partner

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New York, NY 10169
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www.appletreepartners.com

On Oct 27, 2023, at 11:31, Jim Trenkle <jmtr@novo.dk> wrote:

Hi Seth,

If you continue to have problems, let me know and I'll ring you directly and conference in Ken.

Jim

Jim Trenkle
Partner
Venture Investments

Novo Holdings (US) - San Francisco
One Market St., Steuart Tower, 17th Floor
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From: Seth L. Harrison <slh1@appletreepartners.com>
Sent: Friday, October 27, 2023 8:30 AM
To: Jim Trenkle <jmtr@novo.dk>
Cc: Kenneth Harrison <KEHQ@novo.dk>
Subject: Re: Suggestion we meet to clear the air?

Trying to get into the Teams...

A T P

Seth L. Harrison, MD
Managing Partner

230 Park Avenue, Suite 2800
New York, NY 10169
212.468.5802
www.appletreepartners.com

From: Jim Trenkle <jmtr@novo.dk>
Date: Friday, October 20, 2023 at 15:05
To: Seth L. Harrison <slh1@appletreepartners.com>
Cc: Kenneth Harrison <KEHQ@novo.dk>
Subject: RE: Suggestion we meet to clear the air?

Hi Seth,

Yes, to clarify, all PT.

Jim

Jim Trenkle
Partner
Venture Investments

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From: Seth L. Harrison <slh1@appletreepartners.com>
Sent: Friday, October 20, 2023 11:49 AM
To: Jim Trenkle <jmtr@novo.dk>
Cc: Kenneth Harrison <KEHQ@novo.dk>
Subject: Re: Suggestion we meet to clear the air?

All PT?

A T P

Seth L. Harrison, MD
Managing Partner

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On Oct 20, 2023, at 14:21, Jim Trenkle <jmtr@novo.dk> wrote:

Seth,

Ken and I can meet on Monday at 8:30A, Wednesday at 3:30P, Friday at 8:30A. Do any of those work for you?

Jim

Jim Trenkle
Partner
Venture Investments

Novo Holdings (US) - San Francisco
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San Francisco, CA 94105
United States

+1 6176424368 (mobile)
jmtr@novo.dk

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From: Seth L. Harrison <slh1@appletreepartners.com>
Sent: Thursday, October 19, 2023 4:46 PM
To: Jim Trenkle <jmtr@novo.dk>
Cc: Kenneth Harrison <KEHQ@novo.dk>
Subject: Re: Suggestion we meet to clear the air?

I mean there has been a lot of messaging and I believe miscommunication on many levels and it would be worth clearing up.

A T P

Seth L. Harrison, MD
Managing Partner

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On Oct 19, 2023, at 19:42, Jim Trenkle <jmtr@novo.dk> wrote:

Hi Seth,

Unclear what quite you mean, but let me know if there are any updates on ATP structure that could remove our view on sanction risk. If so, I am always happy to find time.

Best,
Jim

Jim Trenkle
Partner
Venture Investments

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From: Seth L. Harrison <slh1@appletreepartners.com>
Sent: Thursday, October 19, 2023 3:06 PM
To: Jim Trenkle <jmtr@novo.dk>; Kenneth Harrison <KEHQ@novo.dk>
Subject: Suggestion we meet to clear the air?

A T P

Seth L. Harrison, MD
Managing Partner

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ITEM NO. 113

JX-230

1. Defendant/Respondent
2. Dr. Seth L Harrison
3. Second Witness Statement
4. 8 December 2025

IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO. FSD 146 OF 2025 (JAJ)

BETWEEN:

(1) UNICORN BIOTECH VENTURES ONE LTD (in its capacity as general partner of Rigmora Biotech Investor One LP)

(2) UNICORN BIOTECH VENTURES TWO LTD (in its capacity as general partner of Rigmora Biotech Investor Two LP)

PLAINTIFFS

AND

ATP III GP, LTD (in its capacity as general partner of ATP Life Science Ventures, L.P.)

DEFENDANT

CAUSE NO: FSD 151 OF 2025 (JAJ)

IN THE MATTER OF THE EXEMPTED LIMITED PARTNERSHIP ACT (2025 REVISION), THE COMPANIES ACT (2025 REVISION) AND THE PARTNERSHIP ACT (2025 REVISION)

AND IN THE MATTER OF ATP LIFE SCIENCE VENTURES, L.P.

SECOND WITNESS STATEMENT OF DR SETH L HARRISON

I, **DR SETH L HARRISON**, of 230 Park Avenue, Suite 2800, New York, NY 10169, **WILL SAY** as follows:

JX-230

1. I am the managing director of the Defendant/Respondent, ATP III GP, Ltd (the "**GP**") in its capacity as general partner of ATP Life Science Ventures, LP (the "**Partnership**"). I am duly authorised by the Partnership to make this witness statement on its behalf.

2. I make this witness statement in response to the writ action in cause number FSD 146 of 2025 (JAJ) (the "**Writ**") and the winding up petition in cause number FSD 151 of 2025 (JAJ) (as amended) (the "**Petition**") (together, the "**Cayman Proceedings**"), both of which have been brought by Unicorn Biotech Ventures One Ltd (in its capacity as general partner of Rigmora Biotech Investor One LP) ("**Rigmora One**") and Unicorn Biotech Ventures Two Ltd (in its capacity as general partner of Rigmora Biotech Investor Two LP) ("**Rigmora Two**") (together, the "**Rigmora LPs**"). The Rigmora LPs are British Virgin Islands ("**BVI**") limited partnerships.

3. This witness statement was due to be exchanged at 4pm on Friday 5 December 2025. Whilst the GP had fully intended that this evidence be ready by that time, it became apparent on the day that the GP would require a little more time to finalise this evidence. Walkers (Cayman) LLP ("**Walkers**") (Cayman Islands attorneys for the GP) therefore informed Campbells LLP ("**Campbells**") that the GP may not be ready to exchange witness statements until Monday 8 December 2025.

4. As this Honourable Court will be aware, there are parallel proceedings between the same parties before the Court of Chancery of the State of Delaware, United States (the "**Delaware Court**") (the "**Delaware Proceedings**"). The final trial of the Delaware Proceedings (the "**Delaware Trial**") was heard by the Chancellor of the Court of Chancery, Chancellor McCormick ("**Chancellor McCormick**") on 16 to 17 October 2025.

5. At around 4.10pm on Friday 5 November, a final decision was handed down by Chancelor McCormick (the "**Delaware Judgment**"). In short, she ordered specific

performance of the 30 May Capital Calls (as defined below) with the exception of the Replicate capital call.

6. This witness statement cannot possibly factor in all aspects of Chancellor McCormick's judgment, given the time available. There is therefore a great deal that the GP wishes to say in response to the judgment (whether in reply evidence, legal submissions or otherwise). For the purposes of this witness statement, I only intend to provide this Honourable Court with a high-level overview of the issues that were determined by the Delaware Court to the extent they are relevant to the Cayman Proceedings.

7. In short, the GP's position is that the Rigmora LPs have absolutely no basis on which to contend that they are not obligated to meet the 30 May Capital Calls (with the exception of Replicate) or to claim that their total capital commitments have been exceeded. Further, it is starkly apparent from reading the Delaware Judgment that the GP has, at all times, acted in good faith in the best interests of the Partnership. In the circumstances, for the reasons set out in more detail below, there is no credible basis for a "just and equitable" winding up of the Partnership.

8. The matters covered in this witness statement are as follows:

   A. Summary of the GP's case;

   B. The funding crisis caused by the Rigmora LPs;

   C. The Partnership is established;

   D. The Portfolio Companies;

   E. The LPA;

   F. Milestones have never been incorporated into the LPA;

   G. The Partnership's successes;

H. Amendments to the LPA: introduction of the pool structure;

I. Amendment 20;

J. The Rigmora LPs' capital contributions to date;

K. The Family Trust's funding constraints and Ukraine war;

L. Russia invades Ukraine – Russian KYC issues foreclose portfolio company syndication;

M. Braeburn and the Braeburn Proceedings;

N. Amendment 22 and the Settlement Agreement;

O. GP makes budget proposals in good faith in reliance on the terms of the Settlement Agreement;

P. Reallocation proposal and 15 May 2025 Email;

Q. 30 May Capital Calls;

R. The Delaware Proceedings;

S. The GP tries to keep the Partnership afloat in light of the starvation of funding caused by the Rigmora LPs;

T. The allegations in the Writ; and

U. The allegations in the Petition.

A. SUMMARY OF THE GP'S CASE

9. The story spun by the Rigmora LPs in the Cayman Proceedings is that this is a case of a GP acting in bad faith, committing a raft of transgressions in breach of its contractual and fiduciary obligations, all the while improperly clinging to power.

But this is a complete fiction designed to distract from the Rigmora LPs' own breaches of their contractual obligations (described in detail in this witness statement). It is absolutely clear to me that the Rigmora LPs, and those who control them, simply decided that they no longer wished to comply with their obligations under the Partnership, mainly as a result of their own lack of liquidity, most likely exacerbated by the "know your client" ("**KYC**")-type issue besetting most, if not all, Russian businessmen following the Ukraine war. The GP worked with the Rigmora LPs as best it could to maintain the Partnership and give them what they wanted by attempting to accommodate their requests to reduce their required capital contributions. Unfortunately, there came a point where that was impossible and the GP had no choice but to hold the Rigmora LPs to their contractual obligations.

10. The Rigmora LPs' response to that was to adopt a highly aggressive campaign of litigation, making what feels like every conceivable allegation of wrongdoing that they can come up with against me and the GP. None of these allegations is correct or fairly made; rather they are all the subject of the collateral purpose for which the Rigmora LPs issued the Cayman Proceedings. That collateral purpose is to manufacture a way for the Rigmora LPs to avoid their contractual obligations under the Partnership and to force the winding up of the Partnership long before it should come to an end, and to the detriment of every other party involved including all the limited partners, all 15 of the Partnership's current portfolio companies (the "**Portfolio Companies**"), their employees, founders, the doctors and institutions either contracted with or reliant upon these companies' work, and of course, ultimately, the patients who will benefit from everyone's invention, dedication, risk, and effort.

11. The allegations made against me and the GP are so numerous, so offensive, so aggressive and so baseless that I have been forced to incur utterly unreasonable amounts of time and costs simply to defend myself and the GP against them. In the face of those efforts to defend myself and the GP, the Rigmora LPs try to spin this case as one where I am desperately trying to maintain the GP's position

contrary to their loss of trust and confidence in me and the GP. This is simply not true and my efforts to mount a reasonable defence should not be taken in that way.

12. In my view it is important to bear in mind the fact that the Rigmora LPs and their ultimate beneficial owner, Dr Dmitry Rybolovlev ("**Dr Rybolovlev**"), could of course have set up a personal investment vehicle in 2012, and they could have done so in such a way that they would have full control over all of their funds. They decided not to do that, they wanted their investments to be made with the benefit of the biotech knowledge, expertise and contacts that I was able to bring and so chose to negotiate, at arms' length, the partnership agreement along with all of its rights, obligations and protections. The terms of that partnership agreement are the price they agreed to pay for the commercial deal that they received. They are now seeking to evade the obligations under that deal by manufacturing a case for winding up in circumstances that simply do not justify it. Insofar as there is any breakdown in trust and confidence, the fault lies with the Rigmora LPs and those who control them; their allegations of loss of trust and confidence in me and the GP are fabricated in support of that case, and the Cayman Proceedings have been brought for the collateral purpose of helping them to escape from their obligations.

B. THE FUNDING CRISIS CAUSED BY THE RIGMORA LPS

13. Under my management, the Partnership grew to be worth approximately US$6.48 billion in Q1 2025,[1] which has resulted in distributions of c.US$2.1 billion to the Rigmora LPs in cash and in kind. The returns of the Partnership, up until the Rigmora LPs' default, speak volumes. When benchmarked against the top funds in the industry, as at the end of December 2024, the Partnership was at the top of the pack and the Rigmora LPs have enjoyed these returns.

[1] See the Partnership's Q1 2025 Report at p.3, which sets out the value of each of the Partnership's investment pools **ATP_00004687 [HB REF]**.

14. As set out in the Delaware Complaint dated 30 May 2025 (defined below at paragraph 247):

> *"As of this date, ATP's operational success has translated directly into superior financial performance as measured by standard industry metrics such as total value to paid-in capital (TVPI) and distributions to paid-in (DPI) rate. As measured in early 1Q 2025, for example, the Fund had achieved a TVPI of [REDACTED] and a [REDACTED] of DPI, the latter meaning that the Family Office LP has already received distributions of cash and assets [REDACTED]. These metrics significantly exceeded the median TVPI [REDACTED] and DPI [REDACTED] of other large biotech venture funds, as also measured in 1Q 2025."*[2]

15. As this Court will be aware from various interlocutory matters in the Cayman Proceedings, prior to the filing of either of the Cayman Proceedings, the GP brought the Delaware Proceedings to hold the Rigmora LPs to their contractual bargain. The Cayman Proceedings are a transparent, retaliatory attempt by the Rigmora LPs to avoid the consequences of those proceedings. The real story here is a limited partner who has, without justification, ignored its contractually binding funding obligations to the Partnership, strangling the Partnership's Portfolio Companies in the process.

16. It is lamentable that, now they are unable (or, I believe more accurately, unwilling) to fund the Partnership (and following their failure to pressure the GP into killing off a crop of perfectly viable companies into which they had invested subject to the terms of the Partnership), the Rigmora LPs have taken the route of abusing a statutory process by falsely twisting the recent history of the parties into a story of a "bad GP". Thus, they are tactically attempting to circumvent the consequences

[2] Paragraph 130 **[HB REF].** The body of this witness statement redacts the figures in line with the publically available version of the Complaint, to comply with confidentiality requirements in the Delaware Proceedings. However, the Court will be able to link to the underlying unredacted version of the Complaint to read the full text of this paragraph.

of a decision in the Delaware Proceedings that have now adjudicated that (as the GP has always contended) this is actually a case of a GP acting in good faith in the face of limited partners in breach of contract.

17. What this means in practice is that, without swift remedy, a whole series of ground-breaking projects being led by some of the top biotech scientists in the United States will be terminated. All of the potential to save lives and change medical science will be lost. That alone is very difficult to contemplate, but pertinently to the Partnership, this means the loss of potential asset value with almost no upper limit. By reference to other successes of the Partnership such as Braeburn Inc. ("**Braeburn**") (described below), and the biotech market generally, the potential value of some of these companies is billions of dollars, maybe tens of billions of dollars.

18. I have observed great numbers of outstanding scientists cut off from funding in the middle of critical experiments, and clinical trials reduced in scope, increasing the risk of not achieving important clinical results. These cuts are completely unwarranted given the highly promising results already achieved and, of course, will likely have a huge negative impact on the lives of patients who would otherwise have benefited.

C. THE PARTNERSHIP IS ESTABLISHED

19. I first met Dr Rybolovelev in 2010. Dr Rybolovlev is a Russian-born Cypriot national. The Rigmora LPs are both ultimately owned by Dr Rybolovlev's family trust (the "**Family Trust**"), via Rigmora Holdings Ltd ("**Rigmora Holdings**").[3] The Family Trust is a Cypriot law governed trust.

[3] See transcript of Dr Rybololvev's deposition testimony on 6 August 2025 at 15:6-15 **[HB REF]** and the transcript of Yuri Bogadanov's trial testimony at 270:7 to 271:18 **[HB REF]**. All references in this witness statement to "deposition testimony" or "trial testimony" are to testimony in the Delaware Proceedings.

20. Dr Rybolovlev is not sanctioned in the United States, the United Kingdom or the European Union. However, he is a sanctioned party under the Ukrainian sanctions regime. His indirect ownership of the Rigmora LPs has given rise to widespread rumours and published speculation as to the potential for those sanctions to be expanded, which has led to multiple KYC-type issues of which the Partnership has been made aware or dealt with directly, and which have hindered many transactions and potential transactions. I refer to the witness statement of Sally Jacob, the GP's Head of Communications, which provides further detail as to these issues.

21. The idea that Dr Rybolovlev and I had for the Partnership was to use a venture capital model to provide early-stage seed funding for startup and emerging companies developing new technologies and medicines in the life science industry.

22. In 2011, Dr Rybolovlev and I established an investment fund to make investments in the life science industry, with US$100 million funding from Dr Rybolovlev, via the Family Trust. In October 2012, the project was scaled up and Dr Rybolovlev agreed to provide a US$1.5 billion capital commitment to the Partnership. On 29 October 2012 the Partnership,[4] was formed as a Cayman Islands exempted limited partnership through the execution of the original limited partnership agreement of the same date. On 1 November 2012, the parties entered into the First Amended and Restated Limited Partnership Agreement (the "**LPA**"),[5] which governs the Partnership's operations. The LPA has been amended 22 times since then. In this witness statement, where I refer to an amendment of the LPA, I do so in the form "**Amendment [Number]**". The LPA establishes the Partnership's core mission: "*to invest … in pharmaceutical, medical device and other medically related companies and business projects.*"[6]

[4] Originally named Apple Tree Partners IV, L.P. and renamed ATP Life Science Ventures, L.P. in November 2020.
[5] **ATP_00202247 [HB REF]**.
[6] Paragraph 1(c) of the LPA, as amended by Amendment 1 **ATP_00202344 [HB REF]**.

23. The Family Trust originally held its Partnership interests through two BVI companies, Blue Horizon Enterprise Ltd ("**Blue Horizon**") and Ezbon International Ltd ("**Ezbon**") (the "**Original LPs**"). The Original LPs transferred their limited partnership interests to the Rigmora LPs by way of Assignment and Assumption Agreements dated 10 July 2024 (stated to be effective from 30 June 2024). For ease, unless otherwise stated, throughout this witness statement I use "Rigmora LPs" to refer to both the Original LPs and their successors-in-interest, as appropriate.

24. One of Dr Rybolovlev's core requirements was that the Partnership should be the sole investor in the Portfolio Companies, a requirement which, as I will go on to explain below, had a significant impact on the provisions of the LPA in relation to defaulting partners.

25. On 1 November 2012, the Rigmora LPs made their initial capital commitment of US$1.425 billion, pursuant to subscription agreements ("**Subscription Agreements**") signed by Blue Horizon for US$698.25 million and Ezbon for US$726.75 million.[7]

My limited partner interest in the Partnership

26. I became a limited partner at the outset of the Partnership, and I have invested US$54.7 million in the aggregate. After I settled Les Pommes, which is a discretionary trust on behalf of my daughters, I split my total capital contributions and pro rata carry in the Partnership between myself approximately 45% and Les Pommes 55%.

27. The Rigmora LPs point out that my investment was originally by way of a loan; this is true. The loan was suggested by the Rigmora LPs at the outset. Repayment was made out of cash payments, offsets to my management fee and the transfer of

[7] **RIGMORA00042555 [HB REF]** and **RIGMORA00042588 [HB REF]**.

portions of my limited partnership interest in the Partnership. As a result, Les Pommes and I received less in the way of distributions than we would have otherwise, and the loan was subsequently fully repaid. I note that at paragraph 10.2 of the Rigmora LPs' Amended Reply to the Defence to the Writ, they admit that the loan was fully repaid.

28. Les Pommes and I have also contributed to the Partnership to meet all capital calls issued to us. To the extent that the Rigmora LPs are implying that Les Pommes and I have not properly contributed to the Partnership as the contributions are by way of a loan, this is disingenuous and wrong.

The Carried Interest LPs

29. The Partnership has 14 other limited partners (the "**Carried Interest LPs**") other than the Rigmora LPs, me and Les Pommes. Although when they originally filed the Cayman Proceedings, the Rigmora LPs refused to acknowledge the existence of any of the Carried Interest LPs, they now acknowledge there are 12 Carried Interest LPs admitted to the partnership (which I assume results from their review of the discovery in the Delaware Proceedings). Although the GP maintains that there are 14 Carried Interest LPs, a factitious dispute over whether there are 12 or 14 does not affect the way this Court should approach the relevance of these Carried Interest LPs.

30. These limited partners were admitted to the Partnership, in exchange for their time, skill and work, to convert the Partnership capital (provided predominantly, but not exclusively, by the Rigmora LPs) to much greater value. The fundamental fact in operation, which the Rigmora LPs seek to undermine, deny, or belittle, is that there are other limited partners beyond themselves whose interests the GP is required to take into consideration. In the Rigmora LPs' evidence in support of their abandoned application to appoint provisional liquidators,[8] the Rigmora LPs implied

[8] Paragraph 14 of the First Affirmation of Patrik Blöchlinger dated 22 September 2025 (FSD 151) ("**Blöchlinger 1**") **[HB REF]**.

that the other limited partners' interests are somehow irrelevant because none of the Partnership's investment pools are currently in "carry mode",[9] but this is nonsensical. It is plainly in the interests of all limited partners (including the Rigmora LPs, given that they will receive the majority of carry-mode distributions) that the GP works to grow the Partnership so that the Rigmora LPs receive distributions resulting in a complete return of capital and the pools consequently enter carry mode, and a value that is many times more than the contributed capital. Moreover, the contractual end-date of the Partnership is February 2031, some five years away, and ample time for such value to be generated.

31. The other limited partners entered into business with the Partnership and devoted their work, time, and intellectual property rights based upon the underlying contract of the LPA. The employment agreements of these other limited partners stipulate an assignment of any intellectual property created while employed. Money is an exchange medium for assets, and IP is an asset contributed by people and people's work. While not in the same quantity, other limited partners have contributed value by contract. Whilst the individual values of the other limited partners' stakes may not appear substantial to the Rigmora LPs, the value to those individual limited partners of their respective stakes is very significant indeed and plainly is every bit as meaningful to those LPs, as the Rigmora LPs' stake is to them. I would point out that it is on these contributions, in the form of intellectual property and work, that the Rigmora LPs relied for more than a decade, and that such value contributors are the source of the Partnership’s top-level returns, including the return of the Rigmora LPs’ contributed capital in the form of cash and in-kind distribution, and their held value in the Partnership far in excess of contributed capital amounts.

32. The Carried Interest LPs are extremely talented and successful individuals, who would have had every opportunity to devote their human capital to any number of

[9] Although I note that the pools have been in and out of carry mode in the past.

organisations or funds rather than the Partnership and its Portfolio Companies, had they not committed to it based on their legitimate expectations of generating capital returns. They elected to devote their time, work, and intellectual property to the Partnership for their own reasons (which in many cases will have included a commitment to scientific and medical advancement), but evidently a major driving factor will have been the huge potential rewards available from carry-mode distributions should a relevant Portfolio Company succeed (noting again, there is essentially no upper potential limit to the value of the Portfolio Companies). In those circumstances, the terms of the LPA are critical, and record the *quid pro quo* between these individuals and the Rigmora LPs. Neither could succeed within the context of the Partnership without the other. It is therefore not an option available to the Rigmora LPs merely to change their minds and renege on their contractual obligations. The fact the Rigmora LPs have contributed the vast majority of the financial capital into the Partnership does not give them the right to ignore the LPA or the rights and interests of the Partnership's stakeholders. That would mean that Carried Interest LPs would have dedicated all of their human capital on a false premise and subject to risks that they could not have foreseen. Had any of the Carried Interest LPs (including myself) ever considered this unilateral and improper renunciation of the Rigmora LPs' obligations to be a possibility, in my opinion they would never have chosen to contribute to the Partnership or become limited partners in the ways that we have.

33. I can certainly attest that in my own case I made this clear to Dr Rybolovlev from the start: we needed a strong contract on which to build what he and I wanted to build, with penalties for his not contributing agreed upon amounts, and with requisite autonomy for the highly qualified team that I proposed to recruit (and then in fact did recruit and maintain). Furthermore, if there had been no contract, no LPA, then the Rigmora LPs would not have received the enormous financial benefits from the Partnership that they already have. That they now wish to extricate themselves from the biotech sphere does not mean that the contracts they signed do not operate for everyone else reliant on them.

D. THE PORTFOLIO COMPANIES

34. The Partnership currently has 15 Portfolio Companies. Each company is co-founded or co-led by myself or at least one of the Partnership's venture partners, who work to realise each company's unique value proposition and investment thesis.

35. The "life-cycle" of biotechnology startups is critically important context to the current dispute. An "early-stage" or "preclinical" company in this industry is generally engaged in the discovery of new technologies aimed at improving health outcomes and requires an upfront capital commitment to achieve an early proof of concept for any asset. Such a pre-clinical company is generally viewed as being successful if it identifies a drug candidate that can then be tested for toxicity and disease-modifying activity in animal models, via processes designed to lead to regulatory filings enabling the commencement of clinical trials.

36. A pre-clinical asset, or company, will then move onto human clinical trials, requiring significant further capital commitments and time. When a drug candidate has progressed into human clinical trials, the Partnership considers the company holding that asset to have moved from an early or preclinical stage to a "clinical stage". When a clinical-stage company develops data showing that a drug is safe and may be effective in treating a particular condition (sometimes referred to as "early clinical proof of concept"), the value of the asset and company typically increases. There is a later stage of clinical development, in which a more robust clinical proof of concept is demonstrated, typically in a trial involving a larger number of patients. With success, the value of the asset further increases, quite often exponentially, particularly when such a trial is randomised and placebo-controlled.

37. Nine of the Portfolio Companies are in a preclinical stage: Aethon Therapeutics, Inc. ("**Aethon**"), Apertor Pharmaceuticals, Inc. ("**Apertor**"), Deep Apple Therapeutics, Inc. ("**Deep Apple**"), Evercrisp Biosciences, Inc. ("**Evercrisp**"),

Initial Therapeutics, Inc. ("**Initial**"), Marlinspike Therapeutics, Inc. ("**Marlinspike**"), Red Queen Therapeutics, Inc. ("**Red Queen**"), Nereid Therapeutics, Inc ("**Nereid**") and Nine Square Therapeutics Corporation ("**Nine Square**") (the "**Early-Stage Companies**").

38. Four of the Portfolio Companies are in the clinical stage: Aulos Bioscience, Inc. ("**Aulos**"), Ascidian Therapeutics, Inc. ("**Ascidian**"), Marengo Therapeutics, Inc. ("**Marengo**") and Replicate Bioscience, Inc. ("**Replicate**") (the "**Clinical-Stage Companies**").

39. Each of the four Clinical-Stage Companies has a “who’s-who” lineup of founders and leaders, including past biotech CEOs who have sold their companies to pharma giants like Bristol Myers Squibb and Amgen for billions of dollars, inventors of dozens of patents, and seasoned pharma executives and scientific leaders.[10] The Early-Stage Companies are similarly founded with giants in their field; scientists for whose time and intellectual property venture capitalists and pharmaceutical and biotechnology companies compete regularly. As just one example, the scientific founder of Evercrisp is the Nobel Laureate, Dr Jennifer Doudna, the inventor of gene-editing.

40. The other two Portfolio Companies are Commercial Stage. Braeburn (one of the Partnership's most successful Portfolio Companies) markets Brixadi, a drug for the treatment of opioid use disorder. Galvanize Therapeutics, Inc. ("**Galvanize**") produces medical devices that treat cancer. To reiterate: my team and I founded all of these companies. We recruited all key management members until outside syndication if and when it occurred. We oversaw every decision, scientific,

[10] As noted by Mark Robbins Ph.D, ("**Dr Robbins**") in his expert report in the Delaware Proceedings dated 15 August 2025 ("**Dr Robbins' Expert Report**") at paragraphs 125, 133-134 and 155 (see Exhibit 1 of Mr Robbins' deposition) **[HB REF]**. Dr Robbins was the GP's industry expert and was asked to address the subject of the scientific and clinical potential of the Portfolio Companies.

regulatory, clinical, operational, financial and commercial. This team plus the Rigmora LPs' capital are the reason for these companies' success.

41. I explain below at paragraph 109 just some of the Partnership's previous successes, including lucrative Portfolio Company exits. The current Portfolio Companies show similar potential to match, if not exceed, those successes. It would be impractical for me to go through the potential of all 15 of the Portfolio Companies. However, their value can be seen in the fact that third parties have validated the potential of many of the Portfolio Companies through partnerships, three of which have closed recently, despite the Rigmora' LPs' intentional starvation of the portfolio, and a fourth is in the contract-drafting stage. Such strategic deals include, for example: (a) Deep Apple's $812 million collaboration with Novo Nordisk (a prominent investor in private and public life sciences companies) ("**Novo**"),[11] (b) Replicate's collaborations with Novo, the Gates Foundation, and the Latin American pharmaceutical colossus Butantan, (c) Aethon's $941 million partnership with Revolution Medicines, (d) Ascidian's $1.8 billion partnership with Roche Pharmaceuticals, (e) Marengo's $2.8 billion in partnerships with Ipsen Global and a recently-closed deal with Italian pharmaceutical company Menarini, (f) an upcoming partnership between Ascidian and a multinational pharmaceutical company, and (g) a recent term sheet for partnership between Nine Square and a major biopharmaceutical company. In all instances, the dollar figures cited above represent the total payouts that may accumulate upon satisfactory progression of the programs which are included in the partnerships.

42. These are ample and objective signs of value and commercial potential from a diverse, worldwide representation of major factors in the biopharmaceutical markets. Moreover, the ongoing development and closing of these deals speaks to the dedication and ingenuity of my team, particularly in the face of the adverse

[11] Which is addressed further below.

circumstances engendered by the Rigmora LPs, and which establishes clear, countervailing evidence that undoes the unsupported opinions advanced by the Rigmora LPs. It shows those professed opinions for what they are: base and desperate fiction, purpose-built for litigation, designed to enable the Rigmora LPs to avoid their contractual commitments to the Partnership.

43. Other of the Portfolio Companies have shown huge potential in developing promising medicines where other research has failed. This not only has significant prospects of financial reward, but the impact of these companies not having the funding to continue their work is devastating. Just one stark example is Aulos, which is developing novel immunotherapies for the treatment of cancers. I describe below at paragraph 216 how Aulos has had to take the highly unusual step of securing funding from the family office of its CEO in light of a lack of funding from the Partnership caused by the Rigmora LPs' refusal to consider new budgets. This was necessary to prevent the collapse of Aulos' phase 2 clinical trials, which involve the top melanoma experts globally, and which can demonstrate extraordinary emerging results. However, without further funding, Aulos will still run out of funds in January. It should not need stating, but the human impact of a breakdown in a clinical trial in patients with metastatic melanoma who have failed all prior therapies is, quite literally, life and death. As the Delaware Judgment puts it: "*On balance, the equities favor ATP. Rigmora has the funds available to meet the Capital Calls. Moreover, the portfolio companies are developing treatments for serious medical conditions, including childhood blindness, various cancers, obesity, and neurodegenerative diseases. The public interest strongly favors preserving potentially life-saving research programs.*"[12]

[12] Delaware Judgment page 67 **[HB REF]**.

E. THE LPA

44. Whilst the exact effect of the terms of the LPA will be a matter for legal submissions in due course, I set out here what I consider to be certain key terms of the LPA relevant to the Cayman Proceedings.

The General Partner

45. Paragraph 2(b) provides that:

> *"Control. The management, policies and control of the affairs, and the conduct of business, of the Partnership shall be vested exclusively in the General Partner. The General Partner and Apple Tree Venture Management, LLC (the "Management Company") shall, at all times prior to any removal of the General Partner as general partner of the Partnership pursuant to Paragraph 4(a), be owned exclusively by Dr. Seth L. Harrison ("Dr. Harrison")."*

46. Apple Tree Venture Management, LLC ("**ATVM**"), being the "Management Company", as defined in the LPA, remains wholly-owned by me. However, the Partnership is now also managed by a second management company, Apple Tree Life Sciences, Inc ("**ATLS**"). ATLS was established to cover Partnership operational expenses like facility costs, leases, rents, and employee costs and, by design, is fully controlled by the GP. ATVM pays my fee and covers certain expenses not stipulated to be ATLS expenses.

47. Whilst the Rigmora LPs were given certain powers to approve the budgets of the Partnership's investments (addressed below), it is therefore clear that management and control of the Partnership rests with the GP. When Dr Rybolovlev and I first established the Partnership, I made it clear that the GP must have complete autonomy and control over investments and company management once a budget had been approved. This was agreed by Dr Rybolovlev and the LPA

in its final form reflected it. At this time, I had no leverage over Dr Rybolovlev; these were merely my terms of entering into business with him (and which I knew any qualified potential hire for the Partnership would also require). Dr Rybolovlev came to understand this through our many meetings and agreed to it. His own experience as an entrepreneur in Russia meant that he understood the importance of business managers being able to operate with appropriate freedoms.

48. I will refer back to this provision elsewhere in this witness statement, as I consider that the Rigmora LPs' recent actions with respect to budgets (in particular their recent invented-for-litigation argument that they are only required to meet capital calls where "milestones" in obsolete investment memoranda ("**IMs**") are being met) amounts to an impermissible attempt by the Rigmora LPs to seize control of the management of the Partnership.

49. The Rigmora LPs have manipulated every possible action and statement by the GP in pursuit of their apparent end of terminating the Partnership and stripping control from the GP and seizing it themselves. They should not be permitted to do so just because they are the source of the majority of the Partnership's capital; it is wrong on every level to view the Partnership and its assets as "their" fund. The LPA was and remains a valid contract, with the goal of taking cash and converting it to thriving biotech companies using the GP's (and the Carried Interest LPs') skills, intellectual property contributions, experience, networks and expertise. The results of that enterprise were to be shared as co-owners: that was the deal that was struck. Countless hours of work from the GP have resulted in significant growth to the Rigmora LPs' capital.

50. Paragraph 2(g) contains a broad exculpation clause:

> *"Standard of Care. It is recognized that decisions concerning investments or potential investments involve exercise of judgment and the risk of loss. To the fullest extent permitted by law, neither the General Partner nor any of its affiliates shall incur liability to the Partnership or any other Partner for*

> *any loss suffered by the Partnership or any other Partner which arises out of any such investment or any other action or inaction on the part of the General Partner or any of its affiliates, provided that in any such case (i) the General Partner's or such affiliate's course of conduct was in good faith and (ii) such course of conduct did not constitute willful fraud, willful misconduct, gross negligence as determined under the laws of the State of Delaware without regard to otherwise governing principles of conflicts of law ("Gross Negligence") or an intentional and material breach of this Agreement on the part of the General Partner or such affiliate."*

51. I take the terms of the LPA extremely seriously. The GP, and I, have only ever acted within the terms of the LPA and in good faith. I have never acted fraudulently or been grossly negligent and I have never intentionally or materially breached the terms of the LPA.

52. I note that the Rigmora LPs have not brought a claim against the GP for "*loss suffered by the Partnership*". The reason for this is that they cannot possibly establish any loss arising from the GP's conduct at all, let alone a loss that would fall outside of the exculpation provisions. To the extent that the Partnership has suffered losses this has been entirely caused by the Rigmora LPs' own actions, through their refusal to continue to fund the Partnership's activities in accordance with binding contractual commitments under the LPA.

53. Paragraph 4(c) of the LPA sets out the circumstances where the GP can be removed ("**Removal Events**"), which include:

> *"(i) The criminal conviction for a felony entered by a court of competent jurisdiction against Dr. Harrison in respect of, or in relation to, the Partnership's affairs;*
>
> *(ii) Any act of willful fraud, willful misconduct or Gross Negligence by Dr. Harrison in respect of, or in relation to, the Partnership's affairs; or*

(iii) Any violation by Dr. Harrison of his obligations under Section 4 of the Letter Agreement including, without limitation, upon his death or disability."

54. Despite the serious nature of the allegations made against the GP and me personally in the Cayman Proceedings (including allegations of misappropriation of Partnership assets and having knowingly misled the Rigmora LPs), the Rigmora LPs have not attempted to remove the GP under the provisions of the LPA. If they genuinely believe that the GP committed the acts complained of, they could have sought to have the GP removed and preserved the Partnership and their investment in it. The Rigmora LPs have not done so, as the GP has not committed any acts that would qualify as a "Removal Event" and the Rigmora LPs know this. Instead they have fabricated allegations against me and the GP, cast around for a case by manufacturing a purported breakdown in trust and confidence caused by the GP, and raised completely new and contractually ill-founded arguments, (such as those concerning milestones).

55. I note that in their skeleton argument for the hearing of the GP's summonses seeking to compel the Rigmora LPs to engage in ADR, the Rigmora LPs state that, *"*[t]*hey are seeking to wind up the Partnership as a last resort."*[13] However, the Petition was a tactical leapfrog ahead of less terminal measures in circumstances where: (a) the GP has not, in fact, committed any of the acts that would enable its removal, (b) the Rigmora LPs do not genuinely believe the GP has committed any of those acts, and (c) the Rigmora LPs' collateral purpose, in bringing the Partnership to an end, is to circumvent their funding obligations under the LPA (which removing and replacing the GP would not achieve).

<u>Indemnification and legal expenses</u>

56. The Rigmora LPs have made continuing complaints about the GP using Partnership funds to pay for the Delaware Proceedings and the Cayman

[13] Paragraph 5 **[HB REF]**.

Proceedings. These complaints are all unfounded because, per the terms of the LPA, the GP is indemnified in respect of all of its costs of the Delaware and Cayman Proceedings for the reasons set out below.

57. Under the indemnification provisions at paragraph 15 of the LPA (as amended by Amendment 1 dated 1 January 2014), the GP, ATVM and ATLS are, amongst others, named as "*Indemnified Parties*".[14]

58. Indemnified Parties are indemnified by the Partnership, *"against any loss, judgment, liability, expense and/or amount paid in settlement of any claim incurred by or imposed upon him in connection with any action, suit or proceeding (including any proceeding before any administrative or legislative body or agency), to which he may be made a party or otherwise involved or with which he shall be threatened, by reason of his being [the GP/ATVM/ATLS]."*[15]

59. I note that under paragraph 15(c) (titled "Expenses"), the LPA allows for the Partnership to *"pay the expenses incurred by an Indemnified Party in defending any action, suit or proceeding in advance of the final disposition thereof, upon receipt of a written undertaking by such Indemnified Party to repay such payment if he shall be determined not to be entitled to indemnification therefor as provided herein; provided that no such advance payment by the Partnership to an Indemnified Party shall be made with respect to expenses incurred as a result of any action, suit or proceeding initiated against such Indemnified Party by the holders of a majority of the Preferred Units [i.e. the Rigmora LPs]."*[16]

60. Paragraph 11 of Amendment 9, executed on 22 December 2017,[17] makes further provisions with regard to allocation of expenses, by setting out certain expenses

[14] **ATP_00202247 [HB REF]** As are each member, partner, managing director, director, officer, employee, agent or controlling person of those entities. See also paragraph 11 of Amendment 1, changing references to ATPharma to ATLS (**ATP_00202344) [HB REF]**.
[15] Paragraph 15(a) **ATP_00202247** (internal page 54**) [HB REF]**.
[16] **ATP_00202247** (internal page 56) **[HB REF]**.
[17] **ATP_00202388** (see internal page 10) **[HB REF]**.

of the Partnership that are to be paid from the "**ATLS Fee**" (the fee payable to ATLS semi-annually). Other than those expenses listed as being payable from the ATLS Fee, *"[t]he Partnership shall be responsible for all other reasonable expenses of the Partnership, which Partnership expenses shall be funded by capital contributions made by the holders of Preferred Units*[18] *in accordance with the Agreement, including without limitation:… (vii) professional fees, including legal expenses for the Partnership (including the Partnership's in-house counsel), audit, tax compliance and tax structuring fees and expenses… (xvii) all expenses (including travel and travel-related expenses) relating to any actual or threatened litigation or proceeding involving the Partnership."*

61. The GP is an indemnified party under paragraph 15 of the LPA and is therefore entitled to indemnification from the Partnership for, *inter alia*, any expense incurred in connection with any action, suit or proceeding to which it may be made a party by reason of his being the GP. This obviously includes each of the Delaware Proceedings, the Writ and the Petition.

62. The legal costs and expenses associated with the Delaware Proceedings fall squarely within expenses that are the responsibility of the Partnership under Paragraph 11 of Amendment 9. Furthermore, they do not fall within the carve out from indemnification at Paragraph 15(c) as the Delaware Proceedings are not an action, suit or proceeding initiated by the Rigmora LPs. They are thus payable in advance by the Partnership under the LPA.

63. I think it is important for this Court to note that the LPA not only permits the GP to take action against a defaulting limited partner, but it ***requires*** it where it is in the interests of the Partnership and other limited partners to do so. Paragraph 18(g)(iv) provides that:

[18] Being the Rigmora LPs, me and Les Pommes.

> *"In determining what action, if any, shall be taken against a Limited Partner in connection with such Limited Partner's breach of this Agreement, the General Partner shall seek to obtain a favorable result (as determined by the General Partner in its sole discretion) for the Partnership and the other Partners, and the General Partner, in its sole discretion, may take different actions with respect to multiple Limited Partners that breach the same provisions. To the fullest extent permitted by law, each Limited Partner hereby specifically agrees that, in the event such Limited Partner violates the terms of this Agreement, such Limited Partner shall not be entitled to claim that the Partnership or any of the other Partners are precluded, on the basis of any fiduciary or other duty arising in respect of such Limited Partner's status as such, from seeking any of the remedies permitted under this Agreement or applicable law."* (emphasis added).

64. This is exactly what the GP did in the Delaware Proceedings, and yet the Rigmora LPs rely on it as a ground for their loss of trust and confidence in the GP. The GP's actions in the Delaware Proceedings, when they are taken in compliance with the LPA, should not be permitted to underpin an allegation of loss of trust and confidence in this way.

65. The costs of the Delaware Proceedings were funded from a payment of US$20,000,000 paid from the Partnership to the client account of Quinn Emanuel Urquhart & Sullivan, LLP ("**Quinn Emanuel**") (the Partnership's US attorneys) where they were held on trust of the Partnership.

66. The legal costs and expenses associated with the Cayman Proceedings also fall squarely within expenses that are the responsibility of the Partnership under Paragraph 11 of Amendment 9.

67. In light of the fact that the Cayman Proceedings have been improperly brought by the Rigmora LPs in retaliation for the properly brought Delaware Proceedings, it is the GP's primary position that the limitations of Paragraph 15(c) should not and do

not apply. Otherwise, this would in effect allow the Rigmora LPs on every occasion to issue "mirror" proceedings against the GP in respect of the same relief sought by the GP, and thereby circumvent the application of the indemnity. In the circumstances, in the first instance, the costs of the Cayman Proceedings were paid using Partnership funds.

68. Furthermore, although Justice Asif, in his judgment of 2 November 2025, determined that the Petition was to continue as between the Rigmora LPs and the GP, I do not consider this means that the Petition is "*any action, suit or proceeding initiated against such Indemnified Party by the holders of a majority of the Preferred Units."* It will be a matter for legal submission, but I consider the Petition to be an action initiated against the Partnership itself, which is not affected by the fact that, procedurally, the GP is now deemed to be the Respondent.

69. With regard to the Writ, the GP is named a Defendant expressly "*in its capacity as general partner of ATP Life Science Venture, L.P."* Despite the many false and inflammatory allegations against the GP in the Writ, the only relief sought is declaratory relief in respect of the Partnership. I therefore also consider this to fall outside of the indemnity exception.

70. However, in light of the continuing complaints of the Rigmora LPs and following the judgment of Justice Asif on 2 November 2025, despite that I do not consider it necessary pursuant to the contractual provisions, I intend to direct ATLS to refund to the Partnership any costs of the Cayman Proceedings that have been paid using Partnership funds as soon as it receives the semi-annual ATLS Fee in December 2025. For the avoidance of doubt, of course, once the Cayman Proceedings are determined, the GP will be entitled to a full indemnification out of the Partnership funds for the costs of the Cayman Proceedings. In this regard, the "carve out" at paragraph 15(c) in respect of proceedings initiated by the Rigmora LPs only applies to "*advance payment*" of those expenses and does not determine the ultimate liability for costs.

71. To the extent that the Rigmora LPs may claim that ATLS is an asset of the Partnership, whilst ATLS may be a wholly-owned subsidiary of the Partnership, it is plain from the wording of Paragraph 11 of Amendment 9 that the expenses paid from the ATLS Fee are completely separate from those expenses paid by the "Partnership". The Rigmora LPs also obtain no financial benefit from ATLS, as the ATLS Fee is spent every year (and any cash left over is used for operations). In the premises, it was never intended that the Rigmora LPs should have any control or say in how ATLS deployed the ATLS Fee.

72. I do not accept the criticisms levelled at the GP in respect of the legal fees, whether in respect of the amount or the method of payment. Whatever the outcome of the Delaware Proceedings and Cayman Proceedings, the Partnership will be liable for the GP's costs. Further, the Rigmora LPs have not disclosed how much they have spent on the various legal proceedings in the Delaware Proceedings and Cayman Proceedings, but I would be surprised if it is not significantly greater than the GP's costs, and their conduct of the litigation has been such as to substantially exacerbate the legal spend from that which it might otherwise have been. In fact, I would assert that it is part of the Rigmora LPs' litigation strategy to ensure the Partnership runs dry of funds to continue with the Delaware and Cayman Proceedings.

<u>The budget and capital call process under the LPA</u>

73. Paragraph 5(a)(ii) of the LPA, as amended by Amendment 3,[19] authorises the GP to call capital under seven circumstances, including funding partnership expenses, management fees, reserves, and investments in "**Projects**"[20]. As relevant here,

[19] **ATP_00202357** (internal page 2) **[HB REF]**.
[20] "Projects" are defined as *"investments in pharmaceutical, medical device and other medically-related companies, projects and related activities that are made directly by the Partnership or indirectly by it through Intermediaries."* (per Amendment 1 **ATP_00202344) [HB REF]**.

subsections 5(a)(ii)(A) through (C) provide, "*Unless otherwise approved by the holders of a majority of the Preferred Units in writing*," the GP:

> *"may only call capital, as of any time, in amounts sufficient to enable the Partnership … to (A) pay Partnership … expenses then existing or reasonably anticipated to be incurred within the next six-month period, (B) pay other Partnership … nondiscretionary items (such as taxes and tax distributions) and satisfy other Partnership … expenses and obligations incurred in the ordinary course of business, [and] (C) pay the Management Fee for the next 12-month period."*

74. Subsection 5(a)(ii)(E) authorises the GP to call capital in amounts sufficient to "*invest in Projects approved by the holders of a majority of the Preferred Units in writing in accordance with a budget therefor approved by such holders of Preferred Units.*"[21] The Rigmora LPs (which hold the majority of Preferred Units) thus have the right to approve budgets for Projects before capital can be called.

75. The ATLS Fee is also subject to a separate budget approval process, pursuant to which the GP proposes a budget annually, following which the Rigmora LPs must either approve the proposed budget or provide reasons for not approving it within ten days.[22] If Rigmora does neither, the ATLS budget is deemed approved in an amount equal to the previous year's ATLS budget minus any extraordinary, non-recurring expenses that may have been included therein. In the present circumstances, the GP currently calls a semi-annual budget of c.US$8.9 million in respect of the ATLS Fee, reflecting approximately half of the 2021 annual budget (being the last budget approved by the Rigmora LPs).

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[21] **ATP_00202357 [HB REF]** Amendment 3 originally provided for an ATC board of directors and made certain distinctions depending on whether a project was "*being run through ATC*" or not. Amendment 14 **ATP_00202429 [HB REF]** excised ATC, and with it the ATC board of directors, from the LPA.

[22] Amendment 20 paragraph 6 **ATP_00007816** (page 9-10) **[HB REF]**.

76. The amount of the separate Management Fee was set at US$3 million by Amendment 14.[23] The Rigmora LPs agreed to contribute capital to pay the ATLS Fee semi-annually in advance and the Management Fee annually in advance.[24]

77. Paragraph 5(a)(i)[25] requires limited partners to contribute capital when requested by the GP in accordance with the LPA. Capital is due at the time set down by the call, although the GP cannot give less than 10 business days' prior written notice.[26]

The default provisions under the LPA

78. Because, by design,[27] the Rigmora LPs are the chief funding source for the Partnership, and the Partnership is in turn, often the only source of funding for its Portfolio Companies, the consequences to those companies of the Rigmora LPs breaching their obligations to contribute capital are existential. A funding default could trigger talent loss, delayed or abandoned R&D, difficulties restarting halted or delayed trials, difficulty attracting future investments or partners, and negative perception of the company and the Partnership.[28]

79. To ensure funding, the LPA provides for a range of potential consequences if a limited partner fails to meet a capital call, including imposing a default charge of up to 50% of the limited partner's interest for each default (the "**Global Default Charge**").[29] Such remedies are typical in almost all venture capital fund agreements, but they are especially important for the Partnership given that it relies on essentially single-source funding. It was for this reason that I insisted on the

[23] Amendment 14 paragraph 1 **ATP_00202429 [HB REF]**.
[24] Amendment 20 paragraph 6 **ATP_00007816** (page 9-10) **[HB REF]**.
[25] **ATP_00202247** (internal page 16) **[HB REF]**.
[26] Paragraph 5(a)(iii) of the LPA **ATP_00202247** (internal page 16) **[HB REF]**.
[27] As noted above, this was one of Dr Rybolovlev's key requirements when the Partnership was established.
[28] As set out at paragraph 67 in the expert report of Mohan Rao, Ph.D. **("Dr Rao")** dated 15 August 2025 in the Delaware Proceedings (Exhibit 1 to the deposition of Dr Rao) **[HB REF].** Dr Rao is an economist and was the GP's expert witness who was instructed to address topics concerning investment in early-stage life science companies.
[29] Paragraph 5(c) of the LPA **ATP_00202247** (internal page 21) **[HB REF]**.

inclusion of the Global Default Charge right from the inception of the Partnership and made this clear to Dr Rybolovlev in our discussions. I told him it would be impossible to go into business together without a global default provision, and after discussion he accepted such a provision, which was never changed in 22 amendments. This is because GP managerial autonomy and global default were the two pillars against which the structure of budget approvals (which was offered by the GP as the appropriate balance of power in this system) was counterweighted in the contract.

80. The Global Default Charge has been instrumental in convincing counterparties to accept the Partnership as a sole source of funding, providing comfort that the Partnership would in fact follow through on its commitments.

81. The Partnership's General Counsel, Daniel Finkelman ("**Mr Finkelman**") was able to attest in his first deposition, not only was the Global Default Charge "*very typical…in almost every limited partnership agreement in the funds world*" but also that it was "*the single most contentious point in the negotiation…of the first amended and restated limited partnership agreement*" and *"it looked at times as if the…parties were going to go their separate ways without reaching an agreement"*.[30] Prior to joining the GP, was a partner at Proskauer Rose where he specialised in private investment funds and partnerships.

82. Yet, the parties did agree to the Global Default Charge and this has remained unchanged throughout all 22 amendments to the LPA. When the GP and the Rigmora LPs contemplated executing a Second Amended and Restated LPA in around September 2021 to January 2022,[31] to streamline the incorporation of

[30] Transcript of Mr Finkelman's first deposition dated 6 August 2025 at 62:21 to 64:17 **[HB REF]**.
[31] **RIGMORA00037139 [HB REF]**.

amendments up through that point, the Rigmora LPs' attempt to weaken the default provision was a primary reason a second restated LPA was never executed.[32]

83. Five days after a missed capital call, the GP may issue a **"Default Notice"** (as defined in the LPA) informing the limited partner of its failure to pay and notifying it that it will be considered a "**Defaulting Partner**" if payment is not received within thirty days.[33] Once a limited partner becomes a Defaulting Partner, the GP may pursue one of multiple remedies in its sole discretion, including the Global Default Charge, which allows the GP to reduce the Defaulting Partner's "*number of Preferred Units*" by up to 50% and allocate them to the non-defaulting holders of the Preferred Units.[34] The Defaulting Partner also remains obligated to pay both the unpaid capital call that led to the Default Charge and subsequent capital calls when due.

84. Whilst paragraph 5(c) does refer to the reallocation of "Preferred Units", this does not mean, as the Rigmora LPs contend, that the Global Default Charge only applies to Pool ATP-IV, the only pool where investments continue to be divided up by Preferred Units (I describe below at paragraphs 110 to 113 how the Partnership's assets are divided up into different "pools"). At the time the LPA was first executed, all Portfolio Companies worked within the Preferred Unit structure and therefore the charge was clearly intended to apply across a limited partner's entire interest.

85. Although as the pool structure developed (from Amendment 13 onwards), Preferred Units were no longer used, the purpose behind the Global Default Charge remained. In his first deposition testimony, Mr Finkelman stated, *"We never thought that we were deviating from a global default charge. We never agreed to deviate from a global default charge. There was no amendment to the partnership*

[32] See transcript of Mr Finelman's first deposition at 61:13–64:18, where he notes that the Rigmora LPs and the GP "*disagreed substantively*" on modification of the global default provision) **[HB REF]**.
[33] Paragraph 5(c) of the LPA **ATP_00202247** (see from internal page 21) **[HB REF]**.
[34] *Ibid* **ATP_00202247 [HB REF]**.

agreement that ever specified that a default charge would be applied on a pool by pool basis."[35]

86. The terms of the LPA envisage the possibility there might be an evolution in the manner in which investments are structured and allocated. Paragraph 5(c)[36] provides: *"[i]n connection with the application of the Default Charge, the General Partner may make such adjustments to the manner in which Capital Accounts are determined and distributions are made … as the General Partner reasonably determines are necessary or appropriate in order to reflect the application and the intention of the Default Charge."* Given the critical purpose behind the Global Default Charge, which I describe at paragraph 79 above, it is plainly appropriate for such adjustments to be made so that the Global Default Charge applies across all pools, not just those that utilise Preferred Units.

87. The ability of the GP to pursue the available remedies under the LPA in its "*sole discretion*"[37] (a provision that the Rigmora LPs never questioned until they determined that it suited their purposes to default on their funding obligations) is another clear indicator that the LPA is not a vehicle for the Rigmora LPs to do with as they like. They willingly signed up for a set of binding contractual obligations, with the GP to have certain rights to enforce those obligations, which anticipated that the Rigmora LPs would be practically sole-source funding providers. The Rigmora LPs are now attempting to portray those rights as unduly onerous to them, now that those rights are engaged.

88. Finally, with regard to the consequences for a Defaulting Partner, the LPA provides that such limited partner *"shall not have the right to vote on or grant or withhold*

[35] Transcript of Mr Finkelman's first deposition at 66:8-13 **[HB REF]**.
[36] See the top of page 24 of the LPA **ATP_00202247 [HB REF]**.
[37] As per Paragraph 5(c) of the LPA (page 22) **ATP_00202247 [HB REF]**.

consent or approval with respect to any matter, except as may otherwise be required by law."[38]

Termination of the Partnership

89. I note there is a requirement under paragraph 18(n) of the LPA as follows:

> *"Good Faith Negotiation. Ezbon and Blue Horizon, on the one hand, and the General Partner and Dr. Harrison, on the other hand, each agree that if the other party desires to terminate the Partnership or such party's participation therein, it shall negotiate in good faith with respect thereto."*[39]

90. At no point prior to presenting the Petition did the Rigmora LPs attempt to engage in negotiations *at all*, as that would not have achieved their goal of bringing the Partnership to an end as quickly as possible in order to avoid the consequences of a judgment in the GP's favour in the Delaware Proceedings. The Petition was a retaliatory action in response to the GP bringing the Delaware Proceedings, without any regard for the requirements of paragraph 18(n) of the LPA.

F. MILESTONES HAVE NEVER BEEN INCORPORATED INTO THE LPA

91. The Rigmora LPs seek to escape their funding obligations by pointing to purported missed "milestones" set in outdated IMs. However, "milestones" have never been incorporated into the LPA and they are not a contractual requirement. The LPA contains no milestone conditions either in relation to budget approvals or for calling capital, and until the Cayman Proceedings, the Rigmora LPs had never used milestones as an excuse for not meeting capital calls.

92. The GP's position has been vindicated by the Delaware Judgment where Chancellor McCormick agreed that, "[*n]o evidence suggests that anyone intended the performance milestones identified in the investment memoranda to serve as*

[38] Paragraph 18(f) of the LPA **ATP_00202247 [HB REF]**.
[39] **ATP_00202247** (internal page 75) **[HB REF]**.

conditions to Rigmora's obligation to fund budgets that it approved." Further, "*[t]he fact that certain of the Rigmora approved budgets contained express milestones suggests that the parties did not intend to condition the other budgets on milestones contained in the investment memoranda."*[40] The Delaware Judgment is therefore clear that milestones have no bearing on the Rigmora LPs' obligations to meet capital calls, and that should be the end of the matter. However, to ensure that this Court has a full suite of evidence before it, I set out the details of the GP's position below.

93. The parties agreed to impose milestones into the budget approvals on only two occasions in the Partnership's history: once in respect of the budget for Replicate approved in February 2025 (described in further detail at paragraphs 206 to 212 below) and once in July 2021 in respect of the Braeburn Royalty Purchase Agreement (which I describe below at paragraph 175 in the context of the Braeburn Proceedings). In these cases, the milestones were set out expressly, and not through some implied incorporation of IMs, which seems to be what the Rigmora LPs contend for now.

94. What is crucial for this Court to understand is that even when a Portfolio Company's "Series A" funding agreements originally contained milestones (as was the case with Marlinspike, Aethon, Aulos, Braeburn, and Replicate),[41] these only applied to the *Partnership's* obligation to fund the companies, not a limited partner's obligation to review budgets in good faith or meet capital calls. In other words, any Series A funding agreement milestones allow the GP to decide, on behalf of the Partnership, whether to continue to fund a Portfolio Company not meeting milestones (although it retains a discretion to fund the companies notwithstanding milestones not being met). This is consistent with the terms of the LPA, where management and control lies with the GP. Furthermore, the Rigmora

[40] Delaware Judgment page 9 **[HB REF]**.
[41] Those Series A funding agreements being separate to the IM (the former are legally binding, the latter are not).

LPs' team lacks anyone with the requisite scientific expertise or capability to evaluate the significance (or otherwise) of a Portfolio Company missing a milestone.[42] The IM milestone concept was never once raised as an issue by the Rigmora LPs prior to this retaliatory litigation.

95. In my experience it is a reality of biotech investing that initial milestones are often missed or adjusted. In the biotech industry, particularly at earlier-stages of asset development, it is impossible to impose stringent milestones; and often, meeting or not meeting milestones set out at the beginning of a deal has no relationship to the ultimate success or failure of the company over the longer term. The Partnership has made many successful and highly profitable exits from multiple Portfolio Companies, and in none of those cases has the Portfolio Company met the milestones set out in an original IMs. This is typical for the biotech industry where the nature of the start-up companies and the outcome of the medical research and trials are inherently uncertain. Indeed, I expect every successful biotech company in the world missed milestones on the way to that success. Dr Rybolovlev is highly sophisticated and has a deep understanding of the non-linear path to success, not just for biotech, but for companies in general, and understands that this is the usual process for start-up companies.

96. Just how quickly IMs become outdated is evident, as just one example, from the IM for Red Queen referred to at paragraphs 81 to 88.2[43] of the Amended Statement of Claim in the Writ (the "**Amended SoC**"). As the Amended SoC shows, the first tranche was projected for August 2021 (the closing of Series A), yet the Series A funding did not close until October 2021. Thus, when the Rigmora LPs approved a budget for Red Queen on 4 October 2021, they would have known that the tranche dates were already off by a couple of months.

[42] As acknowledged by Mr Bogdanov in his deposition testimony at 46:11—15 of the transcript **[HB REF]**.
[43] **[HB REF]**.

97. Often apparent missed milestones are actually pivots to a better, more likely to succeed course, based upon real-time evaluation of research results in the context of emerging competitive information in a particular area of research. As Dr Spiros Liras ("**Dr Liras**") (one of the Partnership's venture partners[44] and CEO of Deep Apple) testified in the Delaware Trial, *"I would argue that most successful companies in the history of biotech have pivoted."*[45] Just two examples of where Portfolio Companies have successfully pivoted include:

(a) Deep Apple pivoted into the obesity field and secured a partnership worth up to $812 million with Novo Nordisk (a deal that would never have come about if my team and I had not determined that the original milestones should be abandoned in light of the emergence of obesity as a major market and Deep Apple's clear capacity to approach certain critical, sought after obesity disease targets);[46] and

(b) Apertor's pivot from a vaccine enhancement product to oncology was what led to Apertor being able to deliver clinical candidates.[47]

98. Far from surprises, and regardless of the factual and contractual invalidity of their missed IM milestone claims, these pivots in research focus were regularly reported to the Rigmora LPs in the quarterly reports provided by the GP (as well as in face-to-face meetings and other communications) for a decade, and they never once protested — until this litigation.

99. Nereid (which is an Early-Stage Company) is just one example of many companies in the Partnership's portfolio in which the milestones in the original investment

[44] Being a co-founder of Deep Apple, Evercrisp, Nereid, Nine Square and Initial (all of which he remains a board member).
[45] Testimony of Dr Liras in the Delaware Trial Day 1 at 248:11-12 of the transcript **[HB REF]**.
[46] See Dr Robbins' rebuttal expert report in the Delaware Proceedings dated 22 August 2025 at paragraph 27.iv. (Exhibit 2 to the deposition of Dr Robbins) **[HB REF]**.
[47] Testimony of Dr Liras in the Delaware Trial Day 1 at 246:18 to 247:2 and 253:8 to 253:3 of the transcript **[HB REF]**.

could not possibly have applied to the approved budget. The actual research outcomes could not possibly have been known until after the company had set up a fully operating research platform. Only after the platform was operating could the pharmaceutical targets be determined with any precision.

100. Nereid has since created two valuable development candidates for cancer treatment, which would not have been possible had the Rigmora LPs taken the attitude then, as they do now, that their obligation to fund budgets is dependent on milestones being met. Nereid, as it happens, is one of the Early-Stage Companies for which the Rigmora LPs arbitrarily and capriciously refused to consider authorising a new budget despite committing to do so in Amendment 22, and the GP's repeated entreaties that it do so. As a result, Nereid's operations are suspended and work on and its development candidates are stopped. This is precisely the sort of disastrous outcome that the Rigmora LPs' abrogation of its contractual duties has led to, and precisely why the Global Default Charge was incorporated into the LPA.

101. In any event, notwithstanding that the IM milestones have no bearing on the Rigmora LPs' funding obligations, the Rigmora LPs assertion in its Amended SoC that milestones were not met in respect of Red Queen[48] or Marlinspike[49] is contradicted by the fact that Zufar Iskhakov ("**Mr Iskhakov**"), a Rigmora analyst, reported on 30 April 2025 that Red Queen and Marlinspike had achieved or were in line with their milestone targets.[50] When cross-examined on this point during the Delaware Trial, Rigmora Holdings' Co-CEO and Chief Investment Officer ("**CIO**"), Yuri Bogdanov ("**Mr Bogdanov**") was only able to say that it was only his analyst's "*guess*."[51] I consider this further evidence that the Rigmora LPs are not equipped to gauge not only whether or not IM milestones have been met, but whether a given milestone at a given time has or does not have any value. Chancellor

[48] Paragraph 152 of the Amended SoC **[HB REF]**.
[49] Paragraph 159 of the Amended SoC **[HB REF]**.
[50] **RIGMORA00006792 [HB REF]**.
[51] Testimony of Mr Bogdanov in Delaware Trial Day 2 at 334:9-11 **[HB REF]**.

Mcormick acknowledged in her judgment that "*Rigmora lacked the substantive expertise to set or track performance milestones.*"[52]

102. I also note that the Rigmora LPs now claim that a capital call made in circumstances where Portfolio Companies have missed milestones engages what they define as the "Accelerated Call Conditions"[53] under paragraph 5(a)(ii) of the LPA.[54] It will be a matter for legal submission, but I can confirm that until the Cayman Proceedings, the Rigmora LPs had never once claimed that capital was being called on an "accelerated" basis in the entire history of the Partnership.

103. The Rigmora LPs' case on milestones being incorporated into budgets is squarely at odds with their own internal documents provided in discovery. For instance, I refer to emails exchanged between Mr Ishkhakov, Mr Bogdanov, Alexey Yakovlev (the Chief Financial Officer of Rigmora Holdings) ("**Mr Yakovlev**"), and Patrik Blöchlinger ("**Mr Blöchlinger**") (the Chief Legal Officer of Rigmora Holdings) on 4 April 2025 relating to capital calls made on the same day in respect of Initial and Nine Square.[55] In an email in that chain, Mr Ishkhakov included a table of all remaining budgets in his email, with no reference to milestones. The implication of this is clear: the Rigmora LPs knew that there were significant remaining budgets for the Portfolio Companies which were not contingent on "milestones", as is wrongly asserted in the Amended SoC.

104. Moreover, Mr Ishkhakov's 4 April 2025 email also attached a spreadsheet setting out in great detail the Rigmora LPs' understanding of their approved budgets,

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[52] Delaware Judgment page 9 **[HB REF]**.
[53] Paragraph 146.2 of the Amended SoC **[HB REF]**.
[54] As amended by Amendment 3 **ATP_00202357 [HB REF]** Namely that the GP *"(a) represents in writing to the Partners that it has a good faith belief that the Project (or portion thereof covered by such budget) will be completed within the aggregate amount budgeted therefor and (b) provided the Board [as noted above, the Board became redundant following Amendment 14] or the holders of the Preferred Units, as the case may be, with a reasonably detailed and diligenced presentation supporting such representation"*.
[55] **RIGC_00002629 [HB REF]**.

capital commitments, and obligations to meet capital calls.[56] Whilst that spreadsheet is very detailed and contains many historical calculations, in respect of budgets there is no reference whatsoever to them being contingent on milestones. Moreover, that spreadsheet also contains a plain summary of the Rigmora LPs' understanding of their capital commitment (as explained and referenced at paragraph 130).

G. THE PARTNERSHIP'S SUCCESSES

105. For years the Partnership operated effectively and the Rigmora LPs cooperated on the budget approval process under the LPA. Until late 2024, the process by which the Rigmora LPs exercised its budget approval rights typically began with informal discussions among the Rigmora LPs' chief investment officer (which role has been transferred over time), Dr Rybolovlev and myself. For each new Series A investment, Dr Rybolovlev and I met — usually in person — to discuss the opportunity, its prospects for commercial and scientific success, and funding needs. Once Dr Rybolovlev informally approved the investment, the GP would prepare an IM and a request for formal budget approval. After formal budget approval, the Partnership would enter into Series A stock purchase agreements with the relevant Portfolio Companies. Such agreements, per the LPA, were for the GP, alone, to negotiate. The Rigmora LPs never saw them, did not expect to see them, and never once asked to see them.

106. It is worth noting that no requirement to produce an IM exists in the LPA. I decided it would be good practice to produce IMs to explain to Dr Rybolovlev and his associates the potential me and my team believed existed in a given deal that we were proposing. It was expressly understood that the IMs, while non-binding and not a legal document in any way, were intended to give a picture of our thinking about a potential company at that time.

[56] **RIGC_00002631 [HB REF]**.

107. Total capital of approximately US$2.1 billion has been invested in the Partnership's Portfolio Companies. As noted above, in Q1 2025, the Partnership's total value was approximately US$6.48 billion,[57] and the potential value of the Portfolio Companies it holds would be exponentially greater if they were properly funded with sufficient cash on hand and assurances of adequate future funding. The Partnership has also made distributions to the limited partners of US$2.28 billion (made up of cash and marketable securities), of which circa US$2.1 billion has been paid to the Rigmora LPs. These substantial returns reflect the significant value created by my management and demonstrate how my team and I have effectively identified and nurtured promising companies in the life sciences area.

108. As I noted above at paragraph 13, when benchmarked to the top funds in the industry, as at the end of December 2024, prior to the Rigmora LPs' defaults and repudiations of the LPA, the Partnership was a leader in the field.

109. As a few examples of the Partnership's successes:

(a) two of the Partnership's startups, Stoke Therapeutics, Inc. and Akero Therapeutics, Inc. made initial public offerings in 2019. The Partnership's total investments in those two companies from 2014 to 2019 was US$150.7 million. In 2020, those positions were distributed to the limited partners at a value of US$736.1 million combined – nearly quintuple the amount invested by the Partnership. The Rigmora LPs received US$624.7 million of that distribution;

(b) the Rigmora LPs have also realised huge returns from other investments, such as US$60 million in distributions derived from the sale of Chinook Therapeutics, for which US$10 million had been contributed;

[57] Per the Partnership's Q1 2025 Report at p.3 **ATP_00004687 [HB REF]**.

(c) in 2018, the Partnership sold its position in Syntimmune, Inc. to Alexion Pharmaceuticals for US$278 million in up-front consideration and up to an additional US$603 million in milestone payments tied to the achievement of certain key clinical and regulatory events. This compared to an investment of US$71 million;

(d) in 2020, the Partnership realised US$139 million in profits when it sold its stake in Corvidia Therapeutics to Novo, and stands to realise US$289mm in milestones; and

(e) Braeburn, the Partnership's specialty pharmaceutical company, which we founded in 2012 and still wholly own, launched its flagship product in late 2023 and exceeded forecasts. This occurred after many years of unanticipated regulatory and legal difficulties which the Partnership successfully managed. Braeburn is expecting revenue of US$280 million in 2025. The business, wholly owned by the Partnership and still private, is valued on a discounted cash flow basis at approximately US$2.9 billion. Approximately US$722 million of this value has already been distributed in the form of a royalty contract, leaving the Partnership holding approximately US$2.2 billion of Braeburn value. The total invested to date, without regard to internal transfers among pools, is approximately US$400 million, a return of nearly 6X which is simply massive on this scale of investment, especially given that cost has already been more than distributed.

H. AMENDMENTS TO THE LPA: INTRODUCTION OF THE POOL STRUCTURE

110. Amendment 13 of the LPA, dated 4 February 2019,[58] introduced a "pool" structure through which commitments, assets, and contributions would be allocated and tracked across distinct, separate "pools." The aim of the pool concept was to segregate money so that profits on new investments would not leak to former Partnership employees. As noted above, there are 14 other limited partners of the Partnership, aside from the Rigmora LPs, me and Les Pommes, who have a carried interest entitlement in the Partnership, and these interests vary across the different pools.

111. Pools also allowed the parties to increase capital commitments without having to establish new entities, thus avoiding potential KYC roadblocks relating to Dr Rybolovlev's Russian nationality that would have existed if entirely new entities were established for the purposes of holding new investments.

112. I have described the evolution of the pool structure across the various amendments in more detail in an Annex to this witness statement, in case it is of assistance to the Court. Of most relevance is the fact that by Amendment 17, the Rigmora LPs increased their capital commitment to the Partnership by US$1 billion and by Amendment 20 (which I address in detail in the section below) they further increased capital commitments to the level they stand at today.

113. To assist the Court with the development of the pools (and the name changes of the same) I refer to the following table:

[58] **ATP_00202424 [HB REF]**.

Amendment 13	Amendment 17	Amendment 18	Amendment 19	Amendment 20
Pool A	Pool A	Company Building Pool A	ATP IV	ATP IV
Pool B	Pool B	Company Building Pool B	ATP V-1	ATP V-1
	Pool C	Company Building Pool C	ATP V-2	ATP V-2
		Core Holdings Pool 1	Core Holdings Pool 1	Holding Pool 1
		Core Holdings Pool 2	Core Holdings Pool 2	Holding Pool 2
				Pool Braeburn
				ATP V-3

I. AMENDMENT 20

Amendment 20 increases capital commitments

114. I acknowledge that the Delaware Judgment found that the Rigmora LPs' capital commitments are US$2.45bn. The GP is considering its position in this regard (as I view the Delaware Judgment to be an incorrect interpretation of Amendment 20). What follows below is therefore the GP's view of the consequences of Amendment 20.

115. On 21 June 2021, the parties executed Amendment 20,[59] which created two new pools (Pool Braeburn and ATP V-3) and provided for an additional significant increase in the capital commitments (or "Contingent Subscriptions" as they have also been referred to in the Cayman Proceedings) from the Rigmora LPs and me.

116. Whilst the Rigmora LPs now deny that Amendment 20 caused their capital commitments to increase, I consider it to be plain from a detailed analysis of the wording of Amendment 20 that the Rigmora LPs' capital commitments were increased to a total of c.US$2.85 billion as a result of Amendment 20.

117. Whilst I appreciate that I have set out, immediately below, a significant amount of detail concerning Amendment 20, I consider this is crucial to respond to the claim that the Rigmora LPs did not increase their capital commitments further following Amendment 17.

118. In a May 2021 email, I sent a draft outline to the Rigmora LPs' then-CEO and CIO Anna Kolonchina ("**Ms Kolonchina**"). Ms Kolonchina returned a revised draft on 26 May 2021, noting that, with the business terms ready, it *"make[s] sense to start drafting a long form*" amendment.[60]

119. The outline included a section titled "*Remaining Unfunded Capital Commitments*," which estimated that each pool would have roughly the following unfunded commitments following execution of Amendment 20: (1) US$20 million for ATP IV, (2) US$220 million for ATP V-1, (3) US$664 million for ATP V-2, (4) US$291 million for ATP V-3, and (5) US$189.95 million for Pool Braeburn.

120. At the time, there was approximately US$150 million in remaining capital commitments for ATP IV that the parties agreed to sunset, leaving ATP IV with capital commitments of US$20 million to pay continuing expenses in respect of four companies from which the Partnership had previously achieved a successful

[59] **ATP_00007816 [HB REF]**.
[60] **ATP_00032181 [HB REF]**.

exit and where certain contingent payments were still expected.[61] The US$20 million commitment was also intended to cover litigation expenses relating to a then-ongoing exit in respect of Syntimmune, Inc. The actual cost of expenses related to that litigation, and what was ultimately paid into ATP IV after Amendment 20, totalled US$33 million.[62] Of note, these expenses continue and are being paid out of Partnership cash during this period of the Rigmora LPs' defaults. My team and my pursuit of justice in this case, a situation in which the acquiror did not pursue commercially reasonable efforts in the development of an obviously safe and efficacious drug, resulted in a judgment against that acquiror estimated to be worth some US$350 million to the Partnership.

121. Pool Braeburn was created to hold the Partnership's investment in a single Portfolio Company, Braeburn (and its successors). Amendment 20 created a new paragraph 21 to the LPA,[63] which provided that Pool Braeburn commitments would comprise of US$189,900,000 in unfunded previously approved budgets, any additional securities of Braeburn acquired by the Partnership after the date of Amendment 20, and fees and expenses related to Pool Braeburn.[64] Pursuant to new Paragraph 21(b), all capital invested in Pool Braeburn was to be called from and contributed exclusively by the Rigmora LPs.[65] By Amendment 22, dated 20 December 2024, the Partnership distributed its interest in the royalty held in Pool Braeburn and therefore no longer had an obligation to fund the remaining amounts on the Royalty Purchase Agreement dated 2 July 2021 (described below at paragraph 175). As a consequence, the remaining commitments to Pool Braeburn of US$21,300,000 were waived, bringing total Pool Braeburn

[61] Paragraph 24 of the LPA, introduced by Amendment 20 (**ATP_00007816)** (page 8) **[HB REF]**.
[62] See the transcript of the deposition of William Engels dated 7 August 2025, the Partnership's former Chief Financial Officer, at 321:20 to 322:22 **[HB REF]**.
[63] **ATP_00007816** (page 1) **[HB REF]**.
[64] The Partnership did, in fact, purchase US$30.6 million in additional Series B shares for Braeburn in October 2022 and called approximately US$9 million in expenses to Pool Braeburn (as per the deposition testimony of William Engels at 355:14 **[HB REF]**).
[65] **ATP_00007816** (page 2) **[HB REF]**.

commitments down to US$208,355,617[66] (so there were and are no remaining commitments outstanding in respect of Pool Braeburn).

122. Pool ATP V-3 was created to consist of the investments in seven existing Portfolio Companies and their successors.[67] Amendment 20 created a new paragraph 22(b) to the LPA,[68] which provided that ATP V-3 *"shall have capital commitments of $500,000,000."* The total new commitment into ATP V-3 memorialised in Amendment 20 consisted of approximately $310.5 million, derived from the parties' agreement to have a total commitment of US$500 million to ATP V-3, reduced by the existing investments into the companies comprising ATP V-3 as of the date of execution of Amendment 20, being $189,544,660. This is clear and unequivocal in the language of Amendment 20, which even expressly sets out the amounts and percentage contributions to be made by each relevant limited partner (being the Rigmora LPs, me and Les Pommes): *"From and after the date of Amendment 20, the Ezbon, Blue Horizon, Dr. Harrison and Les Pommes shall contribute 50.7974%, 48.8054%, 0.1869% and 0.2103%, respectively, of such capital."*[69] This is directly contrary to the incorrect assertions by the Rigmora LPs' U.S. attorney at the post-trial oral submissions at the trial of the Delaware Proceedings on 21 November 2011, who stated "*You don't have here a sum certain. There's no specific amount. There's no statement that this is an increase in contingent subscriptions. And it's not tied LP by LP."*[70]

123. The executed Amendment 20 was circulated by Mr Finkelman to the Rigmora LPs on 22 June 2021,[71] along with the spreadsheet constituting Annex A to

[66] Transcript of deposition testimony of William Engels at 355:3 to 356:4 **[HB REF]**.
[67] (1) Ascidian, (2) Gala Therapeutics, Inc., (3) Galary, Inc., (4) Galvanize, (5) Galaxy Medical, Inc., (6) Intergalactic Therapeutics, Inc., and (7) Marengo.
[68] **ATP_00007816** (page 5) **[HB REF]**.
[69] *Ibid* **[HB REF]**.
[70] Transcript of post-trial oral submissions at 72:21-24 **[HB REF]**.
[71] **RIGMORA00002268 [HB REF]**.

Amendment 20, which contained a detailed breakdown of various calculations relating to the pools.[72]

124. At Annex 2 I have included a table summarising the Rigmora LPs' capital commitments and contributions across the pools.[73]

The GP calls capital on the basis of the increased capital commitments

125. Immediately following Amendment 20, the GP began calling committed capital from the Rigmora LPs, me and Les Pommes. On 24 June 2021, the GP transmitted a capital call to the Rigmora LPs for approximately US$16.4 million, consisting of US$2 million for Pool Braeburn, US$1.6 million for ATP V-2, and US$12.8 million in expenses charged to the pools, all split among the limited partners in line with their commitment obligations to the pools.[74] This call included an exhibit tracker (Exhibit A) of the outstanding capital commitments before and after: a practice that the GP included in each capital call following Amendment 20 through present day. These exhibits included the amount of funds being called from each party on a pool-by-pool basis (including the breakdown of ATLS Fees proportionately for each pool), and the amount of unfunded committed capital that would remain following the capital call.

126. Exhibit A to the June 2021 capital call evidenced a total remaining commitment of US$1.462 billion, a sizable increase from the approximately US$1 billion in outstanding commitments across the initial US$2.5 billion committed to the initial fund and Pools ATP V-1 and ATP V-2, commensurate with the parties' agreement in Amendment 20 to increase the overall commitments to the Partnership. If the Rigmora LPs did not believe Amendment 20 to have increased their capital commitments, then one might have expected them to raise an objection to Exhibit A, yet no such objection was raised. In fact, despite this exhibit tracker being in

[72] **RIGMORA00002289 [HB REF]**.
[73] Mr Engels also produced a similar table for use in his deposition, as Exhibit 41 **[HB REF]**.
[74] **ATP_00015823 [HB REF]**.

every single capital call since the execution of Amendment 20, the Rigmora LPs have *never* objected to this accounting until the present disputes.[75]

127. The Rigmora LPs' CFO Mr Yakovlev testified in the Delaware Proceedings to being responsible for processing capital calls, and he admitted to "*not [being] aware"* of anyone at the Rigmora LPs challenging these records.[76] The reason for this simple: the Rigmora LPs agreed to their capital commitments being increased by Amendment 20. They have fabricated a made-for-litigation argument that they had exhausted their capital commitments and were now responding to capital calls "voluntarily."

The Rigmora LPs' own internal records support the GP's position

128. As was laid bare by discovery in the Delaware Proceedings, the Rigmora LPs' own internal records confirm that they also recognised over US$500 million in remaining commitments. On 20 January 2025, Mr Iskhakov emailed Mr Bogdanov setting out "*the projections for the budgets in case we stop additional investments and work with the current budgets*".[77] That same day, Mr Iskhakov sent Mr Bogdanov a table indicating that the Rigmora LP would have over $570 million in "*residual commitments*" across Pools ATP V-1, V-2, and V-3.[78]

129. Indeed, on 13 January 2025, Mr Blöchlinger instructed Mr Bogdanov and Mr Iskhakov that the Rigmora LPs *"have always to look at the investments at a pool by pool basis and cannot just see what we invested in total per investment*."[79]

130. Moreover, a spreadsheet produced by the Rigmora LPs, which contains many calculations on approved budgets, capital commitments, and obligations to meet

[75] A fact accepted by Chancellor McCormick in the Delaware Judgment (page 20) **[HB REF]**.
[76] Transcript of Day 2 of Delaware Trial 474:22 to 476:10 **[HB REF]**.
[77] **RIGMORA00065201 [HB REF]**.
[78] *Ibid* **[HB REF]**.
[79] **RIGMORA00075394** (internal page 3) **[HB REF]**.

capital calls, contains a key consolidated tab called "Summary – Commitment". Included in that tab is the following table (reproduced here for ease of reference)[80]:

Pool		$ mln								
		Capital Committed (total)	Capital Committed (our part)	Costs (realized)	Capital Contributed (our part = Paid Budget + Costs)	Approved Budget (Current Companies)	Utilized Budget (Current Companies)	Capital Returned	Distributed in Carry Mode	Capital to be returned
ATP Pool IV		1500	1425	48	1383	0	0	1121	644	263
ATP Pool V-1		200	200	129	139	125	103	60	0	79
ATP Pool V-2		800	800	53	395	507	340	0	0	394
ATP Pool V-3		500	498	38	409	360	332	0	0	409
BBN Pool		400	400	10	411	634	613	0	0	411
		3400	**3323**	**278**	**2738**	**1626**	**1387**	**1181**	**645**	**1557**

131. That table plainly shows the Rigmora LPs considered their capital commitment to be US$3.323 billion. I note that this table also wrongly appears to consider Deemed Contributions as cash contributions in asserting capital contributed is US$2.738bn, although that error is irrelevant to the Rigmora LPs' understanding of capital commitments. I deal with the Rigmora LPs' incorrect calculation of capital contributions below at paragraphs 136 to 144.

The Rigmora LPs' reliance on Subscription Agreements

132. I understand that the Rigmora LPs point to the fact that, when their capital commitments were increased by US$1 billion by Amendment 20, they entered into amendments to their original Subscription Agreements dated 20 September 2020.[81] They rely on this to claim that Amendment 20 did not increase their capital commitments as no equivalent amendments to the Subscription Agreements were entered into at the time.

133. The Subscription Agreement dated 1 November 2012 relied on by the Rigmora LPs contains the following wording (emphasis added):

[80] **RIGC_00002631 [HB REF]**.
[81] **ATP_00131038 [HB REF]** and **ATP_00131040 [HB REF]**.

> "*Subject to the terms and conditions set forth in this Subscription Agreement and in the Partnership Agreement, the undersigned subscribing investor (the "Investor") agrees (a) to purchase from the Partnership a limited partner interest (the "Interest") in the Partnership,* ***to make a commitment to contribute capital to the Partnership in the amount set forth on the signature page below*** *(the "Subscription") and to contribute capital to the Partnership with respect to such commitment,* ***and make such other capital contributions and payments to the Partnership as provided for in the Partnership Agreement, in the manner and at the times provided in the Partnership Agreement****, (b) to be admitted to the Partnership as a limited partner of the Partnership and (c) to become a party to and bound by the terms of the Partnership Agreement as a Limited Partner.*"[82]

134. Accordingly, the fact that the "Subscription" amount was increased by one amendment dated 20 September 2020 does not affect the fact that the Subscription Agreement itself also expressly contemplated that total committed capital could also be increased by the LPA and amendments thereto.

135. As to the relevant provisions of the LPA, the Rigmora LPs' focus solely on subscription agreements is misplaced as it ignores that a limited partner's contingent subscription can be increased either through a subscription agreement or an "*equivalent thereof*" under paragraph 3(c) of the LPA.[83]

J. THE RIGMORA LPS' CAPITAL CONTRIBUTIONS TO DATE

136. At paragraph 52 of the Amended SoC, it is stated that the Rigmora LPs have contributed US$2.69 billion to the Partnership as of 30 May 2025. This is false and misleading.

[82] **RIGMORA00042555 [HB REF]** and **RIGMORA00042588 [HB REF]**.
[83] **ATP_00202247** (internal page 10) **[HB REF]**.

137. As accepted in paragraph 53.1 of the Amended SoC, the Rigmora LPs have contributed c.US$2.3 billion to the Partnership in response to capital calls made by the GP pursuant to paragraph 5(a) of the LPA (excluding the amounts that remain unpaid pursuant to the 30 May Capital Calls (as defined below)). This is the actual figure for their total capital contributions to date.

138. The elevated figure of US$2.69 billion arises from the mischaracterisation of asset reallocations among pools as capital contributions (what the Rigmora LPs call "**Deemed Contributions**"),[84] which are derived from the funds that the Rigmora LPs had previously contributed to the Partnership pursuant to capital calls. The Deemed Contributions simply record the transfer of companies from their originating pool to a new pool. The circular nature of this is apparent from the wording in Amendment 20:

(a) in respect of Pool Braeburn, paragraph 21(b)[85] provides that as well as there being Deemed Contributions of US$203,669,000, there is also: (i) a deemed transfer of the same into Pool Braeburn, and (ii) a deemed distribution to the limited partners of the same, on the date of Amendment 20 "*and, accordingly, no funds will actually be transferred*"; and

(b) in respect of ATP V-3, paragraph 22(b)[86] provides that as well there being Deemed Contributions of US$189,544,660, there is also: (i) a deemed transfer of the same into ATP V-3, and (ii) a deemed distribution to the limited partners of the same, on the date of Amendment 20 "*and, accordingly, no funds will actually be transferred*".

139. The reallocation of assets among the pools of the Partnership does not result in the GP making further capital calls or the Rigmora LPs committing any further

[84] US$203,669,000 for Pool Braeburn (paragraph 21(b) Amendment 20) and US$189,544,660 for ATP V-3 (paragraph 21(b) Amendment 20), which the Rigmora LPs' share of the latter being set by Amendment 20 at US$186,493,163.76.
[85] **ATP_00007816** (page 2) **[HB REF]**.
[86] **ATP_00007816** (page 5-6) **[HB REF]**.

funds to the Partnership. Therefore, Deemed Contributions do not increase the total amount of capital contributions to the Partnership that the Rigmora LPs have made. The purpose of the Deemed Contribution figures in Amendment 20 was to create a "high-water mark" figure after which the pool would enter "carry mode". That is, it was intended to give credit for funds already contributed in respect of the companies that sat within each pool so that the investors would receive appropriate distributions in respect of their capital contributions before the pool entered carry mode.

140. Adding the Deemed Contributions to the amount of capital provided in response to capital calls is misleading and wrong, because the effect is that the value of assets reallocated to a different pool is counted twice. This is very simple accounting, and I can only infer the conflation of these two different things is done deliberately to artificially inflate the Rigmora LPs' contribution to serve their own ends.

141. The inclusion (or not) of Deemed Contributions is another area where the Delaware Judgment is firmly in the favour of the GP, which I consider to be conclusive. The Delaware Judgment notes that the Rigmora LPs' approach is "double counting" of assets. When one takes away that double counting, the consequences is that "Rigmora has contributed $2.3 billion to the Fund." Thus, even on the Rigmora LPs' case that their capital commitments are capped at US$2.45 billion (something that Chancellor McCormick accepted but which the GP does not accept) the Rigmora LPs have not maxed out their capital commitments and all of their arguments for refusing to meet capital calls on that basis fall away.

142. In attempting to include the Deemed Contributions created by Amendment 20 in their total *contributions*, but not including those amounts in their total *commitments*, the Rigmora LPs are attempting to "have their cake and eat it." If Deemed Contributions are excluded from the commitment figure, they must also be excluded from the contribution figure. If one applies the Deemed Contributions to the total commitment figure, it results in the Rigmora LPs' total capital

commitments being c.US$3.24 billion, and the Rigmora LPs' remaining capital commitments thus being approximately the same figure as the GP's calculation. It is more than informative that in the Rigmora LPs own records they calculate this number; therefore, this is the methodology that they should apply to their contributions. Deemed in both or deemed in neither is certainly consistent from an accounting standards perspective.

143. The other way in which the Rigmora LPs' approach to capital commitments is incorrect is that it fails to look at their investments on a pool-by-pool basis, as Mr Blöchlinger had instructed (see paragraph 129 above) and as is the correct approach to capital commitments.

144. In their Amended SoC the Rigmora LPs raise, for the first time, a provision of the Cayman Islands Partnership Act whereby they claim they are entitled to interest at a rate of 10% per annum on the basis that the amounts they have contributed over and above their contingent capital commitments constitute an "*advance.*" For reasons set out above, the Rigmora LPs have *not* exceeded their contingent capital commitments, but in any event, this would be the first time the Rigmora LPs have suggested that payments they have made in response to capital calls were anything other than capital contributions. I note that the Rigmora LPs have not offered any explanation, whether in these proceeding or otherwise, how their (allegedly) making an advance to the Partnership can possibly be reconciled with every communication that has taken place between the GP and the Rigmora LPs over more than a decade whereby these payments were treated as capital contributions.

K. THE FAMILY TRUST'S FUNDING CONSTRAINTS AND UKRAINE WAR

145. From late 2021 or early 2022, Dr Rybolovlev appeared to become concerned to reduce the funding commitments of the Rigmora LPs. There had occasionally been times during the life of the Partnership, for example in response to the COVID epidemic, when the GP and Rigmora LPs had agreed to more restrictive budgets

which had the effect of requiring less commitment from the Rigmora LPs. However, what happened from late 2021 or early 2022 onwards was different, as it was not an agreed course between the GP and the Rigmora LPs and it seemed contrary to the previously agreed investment plan for the Partnership.

146. The focus of Dr Rybolovlev and the Rigmora LPs on generating cash and limiting expenditure was manifested in several ways, including that:

(a) there were disagreements concerning further funding of the Partnership's existing Portfolio Companies, i.e., companies the Partnership had already invested in, and which were nearing the end of their first funding budgets;

(b) the Rigmora LPs put considerable pressure on the GP to find alternative sources of funding for Braeburn, as described in more detail below; and

(c) in late 2023, the Rigmora LPs sought to assign certain limited partnership interests in the Partnership held by Ezbon and Blue Horizon to Rigmora One and Rigmora Two, special purpose vehicles, without providing the assurances sought by the GP that those entities would have the means to meet the Rigmora LPs' existing capital commitments to the Partnership.

147. To try and meet the new requirements of Dr Rybolovlev and the Rigmora LPs, the GP diligently pressure-tested budgets and minimised them to the greatest extent possible, whilst still seeking to work with the Rigmora LPs in good faith. The GP also conserved cash and reduced the expenditure rate by reducing the number of research programs and headcounts of the Partnership's Portfolio Companies.

148. The Rigmora LPs' focus on immediate cash flow and limiting expenditure became even more acute following the invasion of Ukraine in February 2022.

149. Despite the fact that Dr Rybolovlev is not a sanctioned individual in the UK, EU or US (although he was sanctioned by the Ukraine), it is clear to me that the situation in Ukraine took its toll on Family Trust, which was suffering from a serious liquidity

crisis. I know of several instances in which the Rigmora LPs or the Family Trust entities were attempting to sell interests on a secondary market and were thwarted by KYC issues at the would-be buyer at the last minute, scuttling these transactions. Like many Russia-connected entities, the Rigmora LPs, and the Family Trust in general, found themselves locked in, unable to conduct routine transactions. At one point, Dr Rybolovlev asked that ATLS charter a plane for his use in the US; we did so. He used part of the travel and ATLS still has this jet card, the remainder unused. Resulting from these liquidity and general constraints that they faced in the markets, the Rigmora LPs insisted on ever-more austere budgets, as has been borne out in discovery.

150. Starting in late September 2022, the Rigmora LPs (through Dr Rybolovlev and Ms Kolonchina) pleaded for an "austerity budget" for the Partnership, on the basis of liquidity concerns following Russia's invasion of Ukraine, as I noted in an email to Ms Kolonchina on 29 November 2022.[87] In that same email I said, *"Taking all of the above into account, and assuming that DR [Dmitry Rybolovlev] is critically short of cash, I want to use my power as GP to help him as much as I can while also meeting my responsibilities to the fund. I will endeavor to reduce the cash required across approved budgets and expenses, where legally and operationally possible, because I respect DR enormously and appreciate all that he has done for ATP."* I believe this demonstrates just how far I (and the GP) was willing to go to make the relationship with the Rigmora LPs work; something that has been repeatedly thrown back in our faces since the Delaware and Cayman Proceedings were commenced.

151. The GP worked to accommodate the Rigmora LP's professed liquidity concerns by calling capital at a lower rate and asking the Portfolio Companies to make do with less, slow the companies down or drop some programs. However, this did not mean that the GP was prepared to allow the Rigmora LPs to renege on their

[87] **RIGMORA00001497 [HB REF]**.

contractual commitments. The Rigmora LPs' attempt to portray a picture of the GP (and me in particular) as a manager that is intransigent and obstinate, ignores the great lengths the GP has gone to accommodate the Rigmora LPs during their liquidity crisis.

152. In 2022, Mr Bogdanov, who was then an analyst working on financial risk management for the Rigmora LPs or the Family Trust, prepared a series of internal memoranda, culminating in him circulating an updated draft to "dmch1937@protonmail.com"[88] on 10 November 2022. I would encourage the Court to read the memo in full, as it is short, however, as a summary, some of the key quotations include:[89]

(a) a statement at the outset that, "*We are in a liquidity crisis*";

(b) *"*[t]*he current cash gap can be closed by drastic reduction in venture investment (and particularly biotech) and divestiture*", with further statements as to the risks caused by investment in biotech;

(c) *"*[t]*ight controls shall involve clear rules for review and approval of new projects (no funding sources – no new projects), financial discipline in our funds (standard project approval and project exit rules, etc. for private equity and venture funds, strict risk management)";*

(d) *"*[h]*ence, priority number one is to create the cash buffer (all free money should go there), then work on creating a "cash cow"";* and

[88] Which from Mr Bogdanov's testimony in the Delaware Trial I understand to be Dmitry Chechkin, another senior official at Rigmora (319:11-15) **[HB REF]**.
[89] The certified English translations used in the Delaware Proceedings were exhibited to the Second Affidavit of Daniel Finkelman dated 17 October 2025 in the Petition ("**Petition Finkelman 2**") (alongside their Russian language originals) at pages 1-10 **[HB REF]**.

(e) under a heading "*How do we go about creating the cash buffer,*" the first point under this sub-heading is, "[t]*he only way in this situation to start moving towards the cash buffer is to drastically reduce ATP payments"* (and goes on to consider options for creating a new fund with a major partner).

153. Mr Bogdanov's proposed solution was blunt: drastically reduce biotech venture investment and *"ATP Payments*". As noted in the Delaware Judgment, *"[a]ll indications are that Bogdanov set his fall 2022 plans in motion and began implementing a shift toward reducing long-term investments and building a cash buffer by cutting funds to ATP."*[90]

154. The Family Trust was having to take various steps to generate liquidity. Internal Rigmora emails from 28 March 2023 and 13 October 2023, attach "Business Updates" (the electronic names of these attachments is "Trustee Materials") dated March 2022 and October 2023 respectively. The third slide of each update shows significant negative cashflow figures. The fourth slide of each update indicates, *inter alia*, what asset sales and purchases there have been. These include such sales as US$46.4 million in artwork and the sale of an Airbus.[91]

155. Whatever Mr Bogdanov's preferred investment strategy might be, his approach is inappropriate and irrational in a biotech venture capital fund. This is not just my view, but it would seem to be the view of Dr Rybolovlev himself, who in his deposition testimony: [92]

(a) when asked whether he trusted Mr Bogdanov, Dr Rybolovlev equivocated, stating "*That's a very wide question*";

[90] Delaware Judgment page 22 **[HB REF]**.
[91] **RIGMORA00068514; RIGMORA0068518; RIGMORA00058807** and **RIGMORA00058810 [HB REF]**.
[92] Transcript of the deposition of Dr Rybolovlev 50:10 to 52:18 **[HB REF]**.

(b) when pressed about whether Mr Bogdanov was truthful in his dealings, Dr Rybolovlev deflected, characterising Mr Bogdanov as having "*occupational deformities"* from his auditing background and describing him as having an extremely "*conservative outlook"*;

(c) Dr Rybolovlev acknowledged "*a cosmic, astronomical difference*" between an auditor's risk tolerance and an entrepreneur's; and

(d) when asked directly whether there should be any difference when it comes to telling the truth, Dr Rybolovlev responded: "*As he sees it. As one of my friends said: Truth has many faces."*

156. But this was not merely a question of an overly prudent investor attempting to change strategy in a legitimate way. The Rigmora LPs' tactic in enacting Mr Bogdanov's strategy has been to invent contractual hurdles that simply do not exist (such as quickly obsolete IM milestones being somehow legally binding, or the claim that their capital commitments have been exhausted) or otherwise fabricate allegations in relation to the GP's conduct.

157. The Rigmora LPs' whole case in the Petition is that there has been a loss of trust and confidence in the GP. However, that alleged breakdown is entirely a result of their abrogation of their contractual obligations, which in itself is entirely the result of Dr Rybolovlev simply not having sufficient cash to meet those obligations. That is plainly obvious from the face of the evidence – the Rigmora LPs have described it as a "*liquidity crisis*" in their own words. Why that does not create the grounds for the granting of the Petition is a matter for legal submissions, but from my perspective it is plainly an abuse of process to leverage a Cayman Islands statutory process, with a collateral purpose, to facilitate their breach of contract, attempting to run the Partnership into the ground in the meantime with a highly aggressive (yet meritless) litigation strategy. This is grossly unfair to all the other limited partners and the Portfolio Companies and their staff, whose amazing work is being trampled upon by the Rigmora LPs' deceitful actions.

L. RUSSIA INVADES UKRAINE – RUSSIAN KYC ISSUES FORECLOSE PORTFOLIO COMPANY SYNDICATION

158. At the same time as the situation in Ukraine had created liquidity concerns for the Rigmora LPs, it became clear that it was highly unlikely the Partnership would be able to syndicate or to carry out an IPO in relation to its Portfolio Companies, because investors and lenders were unwilling to enter into transactions involving Dr Rybolovlev or entities closely connected with him given the "Russian effect", and associated risk of being caught up in future sanctions that may be imposed on him or his affiliates, and the reputational risks of doing business with him. Despite the GP's attempts to assuage potential investors in relation to the risks, the "Russian effect" has had a dramatic impact on the Partnership's ability to do business. It is, in effect, now impossible to syndicate the Portfolio Companies.

159. This barrier to syndication due to the perceived "Russian effect" is exemplified by the GP's failed attempt to syndicate a Series B round of financing for our Portfolio Company, Ascidian, in October 2023 (just one example of the many deals that have collapsed or that were unable to be syndicated due to investor KYC concerns). In that case, Ascidian and the GP had engaged in multiple rounds of negotiation and had reached full economic and legal terms for a B round investment co-led by Novo. At that time, Ascidian had reached preclinical proof of concept for a first of its kind genetic (RNA) editing treatment, and the Series B raise was to fund its first clinical trial in one of the most common inherited causes of blindness. During the late stages of what Ascidian thought to be purely confirmatory legal diligence, it was contacted by attorneys from Novo seeking extensive information concerning the ownership structure of the Family Trust. Shortly after meeting with attorneys for both Ascidian and the Family Trust, Novo terminated the discussions, indicating that its compliance group could not approve the deal, because of the risks associated with the Family Trust's potential (not

actual) exposure to both Office of Foreign Assets Control and Committee on Foreign Investment in the United States regulatory actions.[93]

160. From the perspective of the Portfolio Companies, the Partnership under the control of the GP is the respectable face they work with. The GP is staffed by widely respected, highly qualified scientists and operators within the biotech industry who are predominantly based in the United States. If the Petition were to be granted and the Rigmora LPs are perceived to take control, or actually do take control, of the Partnership, management of the Portfolio Companies will lose morale, and I fully expect many will leave their roles. In short, the "Russian effect" is hugely damaging to the Partnership and the Portfolio Companies, but those Portfolio Companies are being carefully insulated from the worst of those effects through the careful management of a GP and its team, who are highly respected in the industry. The no-doubt highly publicised granting of the Petition would, to the Portfolio Companies and the outside world, be seen as a victory for Dr Rybolovlev, and the effects on Portfolio Companies are likely to be disastrous.

M. BRAEBURN AND THE BRAEBURN PROCEEDINGS

Background to Braeburn

161. Braeburn is one of the Partnership's Portfolio Companies and its oldest and largest investment – it was founded by the GP in 2012. Braeburn researches, develops and commercialises pharmaceutical products. While Braeburn has investigated other products during its existence, more recently and presently, the company's sole commercial focus is Brixadi, the proprietary name for the extended-release, injectable formulation of buprenorphine, which is used to treat moderate to severe opioid use disorder, a major public health crisis in the United States at present.

[93] This was a point already ventilated in the Braeburn Proceedings (described below), where I exhibited to my first affidavit (dated 16 September 2024) my emails with Jim Trenkle of Novo from 19 October to 19 November 2023 (pages 14-23 of Exhibit SH-1) **(RIGMORA00022094) [HB REF]**.

162. Brixadi was approved for marketing in the United States in mid-2023 and launched into the market in Q4 2023. Its sales are exceeding even the high end of Braeburn's pre-launch commercial forecasts and is a substantial commercial success. However, it has been an incredibly difficult road getting it to this point. Even though Braeburn established the clinical evidence of safety and efficacy needed for approval as early as 2018, it was not actually approved for six more years due to a series of administrative blocks at the FDA and significant FDA quality compliance issues at its contract manufacturing vendor ("**CMO**"). These obstacles included:

(a) an erroneous decision by the FDA to block approval of Brixadi until the end of 2020 due to a misinterpretation of a regulation;

(b) the FDA's issuance of a "complete response letter" ("**CRL**") in December 2020, refusing to approve Brixadi due to deficiencies found during an inspection of the CMO facility;

(c) Braeburn's April 2021 discovery of additional quality deficiencies at the CMO that required intensive remediation; and

(d) the FDA's issuance of another CRL in December 2021 as a result of continued quality deficiencies at the CMO.

163. These delays in approval and marketing in turn led to additional need for capital to maintain even a skeleton staff required to continue the business and resolve extremely complex regulatory and compliance issues. These delays caused tremendous stress on Braeburn's operations and, at times, have created severe funding difficulties for the company.

164. Even upon defining the path towards final FDA regulatory approval, Braeburn's need for funding would only increase due to the very significant costs of mounting a commercial launch of the product. In late 2017, Braeburn raised what it believed to be sufficient funds through a mezzanine or pre-IPO financing round, which

created a new series of preferred stock in Braeburn, issued by private placement to Series B investors. The Braeburn Series B round closed on 9 January 2018. It was a term of this financing that Braeburn could not take on more debt or equity without the approval of these investors.

165. In mid-2021, with FDA approval still in significant doubt, the Series B investors made it clear that they would exercise their right to veto Braeburn taking on any sort of additional debt or equity financing. This put Braeburn on the brink of insolvency and there was significant concern about its future.

166. As at June 2021, still mired in regulatory and quality compliance difficulties, Braeburn was valued at approximately US$204 million and represented about 22.7% of the value of the Partnership's held Portfolio Companies. The launch of Brixadi had been delayed indefinitely, and there was no way of knowing when, or if, it would occur. In fact, Braeburn's prospects were sufficiently uncertain that we had been in discussions with bankruptcy counsel for Braeburn in early 2021 regarding the very real possibility of having to declare Braeburn bankrupt.

167. Dr Rybolovlev and the Rigmora LPs were at this time loud in their criticisms of the GP regarding Braeburn's ongoing difficulties. While I remained optimistic about Brixadi as a product, in light of the attitude from Dr Rybolovlev and the Rigmora LPs, it was difficult to see how we could make a success out of Braeburn at this point, and much less our joint venture itself.

168. Aside from Braeburn, the Partnership had at the time (and continues to have) a number of other Portfolio Companies developing promising products. I expected these would prove to be valuable investments of the Partnership and I understood the Rigmora LPs still stood behind these other Portfolio Companies as much as I did and would continue to invest in their success regardless of what happened with Braeburn. This in turn would ensure that all limited partners of the Partnership, including the Carried Interest Limited Partners would see a return on their investment in the Partnership. The Ukraine invasion had not yet occurred, and so

all parties were still acting on the assumption that we would be able to syndicate our deals or take them though an IPO, when the time came.

Braeburn and Amendment 20

169. It was in these circumstances that Amendment 20 was agreed. The principal reasons for Amendment 20 were to:

(a) move the Braeburn assets to a separate pool, which would ringfence the investments, in light of the difficulties Braeburn was facing at the time; and

(b) get returns out of the Partnership earlier, in accordance with the Rigmora LPs' focus on cash flow. In fact, in order to obtain this early liquidity for all parties, and better carry treatment for all the new Pools and relying on the Rigmora LPs' and Dr Rybolovlev's ongoing commitments both in relation to budgets and capital commitments, I agreed, at Dr Rybolovlev's request, to reduce my carry in Braeburn.

170. To explain:

(a) The Partnership's assets were intended to be held for a long time, including one of our earliest deals, Stoke, which was to be our first pharma company. Braeburn at the time seemed likely to be held up by FDA problems for an undetermined period of time. Stoke was publicly listed with an exciting, rare disease program and the Partnership owned more than 50% of Stoke.

(b) My preference was for the Stoke and Akero shares to be distributed into a holding pool so they would remain in the Partnership so that Stoke in particular would become the basis for our pharma company. However, in the end, we reached a compromise. The Partnership would distribute the Stoke and Akero shares in "carry mode" (meaning that the GP would receive a portion of the shares

as carry interest), and at the same time a number of previous deals were moved from Pool ATP IV to Pool ATP V-3 at their then net present value, to unencumber the carry interest on any new deals.

(c) The in carry distribution was not a new concept but one that we had already memorialised in prior amendments establishing holding pools,[94] by which the Partnership would continue to hold a majority or wholly owned company but control would be transferred from the GP to Dr Rybolovlev; this carry for control deal was the operating principle among the parties and drove much of the exchanges one sees in Amendment 20.

(d) The in carry distribution of Stoke and Akero was a major part of Amendment 20, but not the only major part; the other was the creation of Pool V3 established to have a newly recruited team, comprised of highly experienced senior executives from biopharmaceutical research and development organisations, to further develop companies that the Partnership had already founded and which needed more work.

(e) It was in reliance on the totality of these commitments that I agreed to reduce my carry in Braeburn from 11.5% to 4.5%, a move that has cost me perhaps US$200 million based upon the value of Braeburn today.

171. In simple terms, the deal was that the Rigmora LPs agreed to provide US$1 billion for Pools ATP V-1 and ATP V-2 and US$500m for ATP V-3 (as particularised at paragraphs 114 to 124 above), some US$309 million of which was supposed to

[94] Although no companies were ever transferred into the holiday pools.

be fresh cash, and at the same time received a return on their prior investments in the form of a distribution of Stoke and Akero.

172. In the context of negotiating Amendment 20 and establishing Pool Braeburn, Dr Rybolovlev also insisted on including a right for Ezbon and Blue Horizon (i.e. the predecessors of the Rigmora LPs) to call for a contingent distribution of the Braeburn assets. In light of Dr Rybolovlev's ongoing criticism of the GP in relation to Braeburn, I agreed to this right, in the hope that this would improve our working relationship and for the same reason I also agreed to reduce my carried interest in relation to Braeburn from 11.5% down to 4.5%. I was prepared to agree to these matters on the understanding that we would put the issues with Braeburn behind us, and the parties would move forward cooperatively by founding a number of new companies, continuing to fund the existing Portfolio Companies, and using them to build our portfolio in the best interests of the Partnership. In that context, I was more concerned to ensure that the Partnership as a whole, including all its investments, would thrive.

173. The personal sacrifices I made were enormous. I estimate that the reduction in my carried interest in Pool Braeburn and the arrangement of my personal estate planning because of Amendment 20 has cost me and my family over US$200 million. Those sacrifices were made entirely on the basis that they were worthwhile to facilitate a reset with the Rigmora LPs and for the other Portfolio Companies to be properly funded going forward.

174. It was not known to the GP (nor could it be) at the time of Amendment 20 that the Russian invasion of Ukraine and the corresponding increase on sanctions and regulatory scrutiny of individuals and entities with a Russian connection (such as Dr Rybolovlev) would make finding other sources of funding for the Portfolio Companies nigh impossible (as particularised at paragraphs 158 to 160 above).

Subsequent efforts to bring Brixadi to market

175. In order to avoid insolvency without violating any of the rights of the Series B investors, the GP and Braeburn then entered into a royalty purchase agreement that did not contravene the Series B financing terms (the "**Royalty Purchase Agreement**"). This involved Braeburn's advance sale of rights to Brixadi royalties, i.e. selling a portion of Braeburn's future profits to the Partnership in exchange for a commitment to fund up to US$200 million required to sustain Braeburn until approval and fund Brixadi's launch. The payments in the Royalty Purchase Agreement, dated 2 July 2021, were heavily tranched, such that the full amount of US$200 million would be paid out in increments over time, while we continued to explore the possibility of alternative funding options at the request of the Rigmora LPs.

176. Later, in 2022, the GP and the Rigmora LPs agreed that a $30.6 million tranche would be used to buy out the Series B investors, which immediately provided more flexibility in terms of future funding options.

177. Braeburn already had a binding commitment from the Partnership to provide the US$200 million for Brixadi's launch, but the Rigmora LPs were eager for Braeburn to obtain an alternative source of funding so that it would not be required to pay out the later tranches of the Royalty Purchase Agreement in response to capital calls from the GP. At this stage, the Rigmora LPs were only willing to be a funder of last resort. Therefore, Braeburn, the GP and the Rigmora LPs sought to explore other funding options.

178. Braeburn and the GP engaged a broker to assist in identifying a lender willing to participate in the funding of the Brixadi launch. A deal with a lender which was negotiated and scheduled to close fell through in April 2023, because its compliance committee would not approve investing in Braeburn given its relationship to Dr Rybolovlev. Other lenders were similarly concerned about the "Russian effect", and we struggled to find a suitable lender.

Braeburn as the Rigmora LPs' "cash-cow"

179. On 23 May 2023, despite the many obstacles during Braeburn's arduous and difficult path, and with little support (and indeed many obstacles) from the Rigmora LPs, Brixadi obtained final regulatory approval from the U.S. Food and Drug Administration. On this approval being granted, the Rigmora LPs' attitude completely flipped, and Braeburn suddenly became the Rigmora LPs desired "cash cow", and the perceived cure of their liquidity crisis, notwithstanding Braeburn required significant further investment before it could become self-sustaining.

Hercules Loan / First Distribution Request

180. In parallel, to manage Braeburn's ongoing funding issues, Braeburn and the GP's efforts to secure a working capital continued, and focus centred on a facility from Hercules Capital Inc. ("**Hercules**"). This proposed loan was opposed by the Rigmora LPs.

181. With negotiations with Hercules in advanced stages, on 28 September 2023, the Rigmora LPs sought to exercise their Braeburn distribution right in Amendment 20 and demanded immediate distribution of Braeburn's shares (the "**First Braeburn Distribution Request**") (which shortly followed a capital call by the Partnership of US$30.6 million for Pool Braeburn). The GP refused the demand on fiduciary and other grounds in accordance with Amendment 20, citing concerns about the Partnership's solvency and Rigmora LP's potential default on commitments to fund Pool V-1 and V-2.

182. The First Distribution Request represented a red line for Hercules, and the financing could not close whilst it remained in place. Accordingly, an impasse ensued, in which the Rigmora LPs were not committing to fund Braeburn within the Partnership, nor were they allowing third-party financing to proceed.

183. In the end, and after resistance by the Rigmora LPs, the First Distribution Request was withdrawn, and the facility with Hercules (the "**Hercules Loan**") was closed. But for the GP's ability to negotiate that deal and convince the Rigmora LPs that it was the only practical way forward, Braeburn would not have gone on to have its enormous subsequent success (and indeed it may have suffered enormous prejudice).

184. Following the above extensive ordeal, on receipt of final regulatory approval for Brixadi, Brixadi was successfully launched in 2023 (using the funding from both the Royalty Purchase Agreement and the Hercules Loan). In this context, by late 2023, the Rigmora LPs conditioned their agreement to meet key funding obligations on the Partnership's agreement to cap capital calls and shift approved budgeted amounts away from preclinical startups in Pools ATP V-1 and V-2 in favour of older, clinical-stage companies. The parties, consequently, signed an agreement memorialising this on 8 November 2023[95]. In an email also sent on 8 November 2023, where I attached a signed copy of the agreement, I put the situation bluntly:

> *"We are now at the point where portfolio companies will miss payroll and be forced to shut down without new infusions of capital, so the situation is desperate, and we need to reach a resolution right now. For that reason, and that reason only, I am willing to give you a flat-out guarantee as to the offsetting budget reductions, without any caveat whatsoever about compliance with the fund's financing agreements with its portfolio companies. Please note that our compliance obligations are both general in nature, such as fiduciary duties as a majority stockholder with board control, as well as specifically spelled out by contract. But I am forced to look past that now, given the dire situation of our companies, and instead*

[95] **RIGMORA00004331 [HB REF]**.

must assume that the Family Office will act reasonably and in everyone's best interests when it comes to future financing needs."[96]

185. Given that this shows the GP clearly willing to make adjustments for the Rigmora LPs, in a, frankly, desperate bid to save the Portfolio Companies, I find the allegations on the part of the Rigmora LPs that the GP has been conducting itself in bad faith to be, not only extremely offensive, but plainly wrong when looking at the parties' historic correspondence.

186. On 30 July 2024, the Rigmora LPs renewed their demand for immediate distribution of the assets in Pool Braeburn (then independently valued at up to $3.8 billion) (the "**Second Braeburn Distribution Request**"). When I requested time to consider the implications of such a distribution on the Fund, the Rigmora LPs immediately filed an Originating Summons with the Cayman Court[97] to compel the distribution (the "**Braeburn Proceedings**").

187. On 14 October 2024, Ms Kolonchina filed a second affidavit in the Braeburn Proceedings stating that the Rigmora LP's "*combined Contingent Subscriptions are US$2.425 billion*," and because the Rigmora LPs had already funded $2.6 billion to date, "*it is therefore impossible*" that the Rigmora LPs had outstanding contingent subscriptions. Ms Kolonchina further attested that there was no "*global default mechanism*" in the LPA.[98]

188. That same day, Ms Kolonchina stated in an email to the GP that the Rigmora LPs would pay a pending capital call despite that it was "*not obligated to do so*".[99] By October 2024, the Rigmora LPs were explicitly disclaiming any obligation to

[96] **RIGMORA00004328** (see page 2) **[HB REF]**.
[97] Under Cause Number FSD 236 of 2024.
[98] Per paragraphs 25 and 29 of the Second Affidavit of Anna Kolonchina dated 14 October 2024 in the Braeburn Proceedings **ATP_00296350 [HB REF]**.
[99] **RIGMORA00005998** (page 1) **[HB REF]**.

respond to capital calls for budgets already expressly approved in writing, insisting any payments would be made only "*on a voluntary basis*".[100]

189. As is dealt with at paragraphs 114 to 144 of this witness statement, the argument that capital commitments have been exhausted is wrong (as the Delaware Court has now found), and an after-the-event fabrication by the Rigmora LPs to avoid their contractual obligations.

190. The Braeburn Proceedings were ultimately settled per paragraphs 191 to 202 below, without any determination or resolution of the capital commitments issue.

N. AMENDMENT 22 AND THE SETTLEMENT AGREEMENT

191. In order to resolve the dispute underlying the Braeburn Proceedings I flew to Monaco and suggested to Dr Rybolovlev that we settle the dispute, leading to a couple of days of meetings where we agreed to a basic outline of a settlement in order to continue to work together constructively.[101]

192. Following that meeting, a settlement agreement was negotiated between the Partnership and the Rigmora LPs, with Mr Bogdanov (who took over Ms Kolonchina's position as Co-CEO in October 2024) the primary negotiator for the Rigmora LPs. The settlement agreement was executed on 20 December 2024 (the "**Settlement Agreement**")[102] and in brief summary it:

(a) released the GP from "*any and all claims, demands, actions, liabilities, proceedings or suits arising out of*" the First Braeburn Distribution Request and the Second Braeburn Distribution Request (the "**Braeburn Distribution Release**");

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[100] *Ibid.* **[HB REF]**.
[101] The Delaware Judgments acknowledges that it was me making settlement overtures at this time as the Partnership *"was on the verge of crisis"* (page 27) **[HB REF]**.
[102] **ATP_00335690 [HB REF]**.

(b) committed the parties to entering into Amendment 22; and

(c) agreed to the discontinuance of the Braeburn Proceedings (which were discontinued on 27 December 2024).

193. It is a matter for legal submissions, but the Rigmora LPs' allegations at paragraphs 29 and 33 of the Petition that there was any impropriety on the part of the GP in not acceding to the First Braeburn Distribution Request or the Second Braeburn Distribution Request appears to be wholly at odds with the Braeburn Distribution Release. In any event, the allegations are wholly denied. I do not propose to re-litigate the Braeburn Proceedings (not least in light of the Braeburn Distribution Release), but there were express conditions precedent to the making of such a distribution, and those conditions precedent had not been met.

194. The Settlement Agreement also provided that:

> "*The Parties shall bear their own legal costs and disbursements in relation to the Dispute, the Proceedings, this Agreement, Amendment No. 22, the LLCA, and the put agreements contemplated by the LLCA. Even if the LPA or any other agreement says otherwise, ATP III shall pay its legal costs and disbursements in relation to the Dispute, the Proceedings, this Agreement, Amendment No. 22, the LLCA, and the put agreements contemplated by the LLCA using its own money (for example, money it has received as payment of a Management Fee) and will not in any way expense or charge ATP Fund or its portfolio companies (or otherwise cause ATP Fund or its portfolio companies to pay) for legal costs and disbursements incurred in relation to the Dispute, the Proceedings, this Agreement, Amendment No. 22, the LLCA, and the put agreements contemplated by the LLCA.*"[103]
>
> (the "**Legal Expenses Provision**")

[103] **ATP_00335690** (internal page 4-5) **[HB REF]**.

195. The Rigmora LPs have alleged that the Partnership has breached the Legal Expenses Provision, which I shall address at paragraphs 429 to 438 below.

196. A key concern in settlement was continued budgets and funding for specific Early-Stage Companies. Accordingly, Amendment 22 first and foremost provided as follows:

> "*From and after the date of [Amendment 22], the General Partner and [Rigmora] shall discuss new budgets for the Partnership in accordance with the process set forth in this Agreement to allow it to invest in Ascidian Therapeutics, Inc., Aulos Bioscience, Inc., Nereid Bioscience, Incorporated, Nine Square Therapeutics Corporation and Replicate Bioscience, Inc. sufficient amounts to enable each of them to operate for a period of twelve months after the remaining unfunded amounts, if any, under their respective existing approved budgets are expected to have been fully utilized.*"[104]

197. In the face of the Rigmora LPs' apparent distancing from their funding obligations for the previous few years, and the critical cash-flow issues in those companies, this was absolutely critical for the Partnership, and from the GP's perspective it was crucial that any settlement included this provision. Certain Portfolio Companies were nearing the end of their Series A commitments and initial budgets, making these budgets a critical part of settlement discussions. Ascidian, in particular, would reach the middle of its Stargardt disease trial and run out of funding to conclude it properly with a paediatric cohort.

198. Indeed, paragraph 26 of Amendment 22 even listed projected cash-out dates for each company with a critical need for new budgets: January 2025 for Aulos, February 2025 for Replicate, April 2025 for Nereid, May 2025 for Nine Square, and first quarter 2026 for Ascidian. The plain language of paragraph 26 reflects the

[104] **ATP_00202487** (internal page 4) **[HB REF]**.

agreement that those five companies' 12-month funding needs would ultimately be met to hold the ring whilst the GP and the Rigmora LPs considered the best long-term approach to them.

199. Any other interpretation of Amendment 22 would produce the absurd result that five Portfolio Companies could be allowed to fail notwithstanding their value to the portfolio or their promise of clinical success.

200. I acknowledge that Amendment 22 also included a contingency following the approval of a new budget for Replicate: "*If any approval of a new budget is given by* [the Rigmora LPs]*, "such approval shall be contingent upon at least $300 million being realized (including through deemed distributions) by* [the Rigmora LPs] *on a sale or financing of its interest in ATP LLC*," referred to as a "*Royalty Financing*" in the Amended SoC) (the "**Realisation Condition**"). I refer to paragraphs 206 to 212 below as to the impact of the Realisation Condition. In any event, the Realisation Condition was not at odds with the expectation that the companies needed new budgets relatively soon. Indeed, as noted above at paragraph 198, Amendment 22 even recorded a February 2025 cash-out date for Replicate, which implies that the parties knew and agreed that budgets would be approved and called upon in very short order.

201. In the round, Amendment 22 was plainly intended to present a roadmap forward for all of the Portfolio Companies (including the Early-Stage Companies), which included adequate funding to protect their value and/or facilitate their success. In that context, I consider it absurd that the Rigmora LPs continue to run their fantastical argument that their contingent subscriptions have been exhausted, as well as that certain Early-Stage Companies do not have any prospects (i.e. they impliedly accepted the valuable prospects of those very same companies in agreeing Amendment 22).

202. Otherwise, the key provisions of Amendment 22 included that ATP LLC was distributed to the Rigmora LPs from Pool Braeburn (which held Braeburn royalty

rights valued on date of distribution at US$722 million) - thus the royalty was no longer subject to the Global Default Charge. The Rigmora LPs were also granted a right to a distribution of Pool Braeburn following 1 January 2027, subject to certain contingencies and the rights of myself and Anna Batarina ("**Ms Batarina**")[105] to receive certain carried interest in Pool Braeburn through a put option mechanism.

O. GP MAKES BUDGET PROPOSALS IN GOOD FAITH IN RELIANCE ON THE TERMS OF THE SETTLEMENT AGREEMENT

The 24 December budget proposals

203. In reliance on the terms of Amendment 22, and assuming that the Rigmora LPs would be approaching budget approvals in good faith, on 24 December 2024 I sent the Rigmora LPs (addressed to Dr Rybolovlev) an email containing budget requests for Aulos, Replicate and Nine Square (the "**24 December Email**").[106]

204. In the same email I also attached materials concerning budgets: (a) for a merger between Marlinspike and Nereid (the "**Marlinspike/Nereid Merger**"), and (b) Ascidian, which I explained "*require more discussion and time to understand*" due to "*contingent variables*" expected to "*emerge*" in the coming year. With this email I provided a spreadsheet showing "*expected tranching by quarter for 2025*," plus access to data rooms with "*supporting materials for the new budgets*." These measures went above and beyond past expectations for when the GP has put forward a budget proposal. The GP wanted it to be clear to the Rigmora LPs that it was committed to radical transparency following the Settlement Agreement.

205. Unfortunately, the discovery in the Delaware Proceedings has made it abundantly clear that the Rigmora LPs did not match the GP's good-faith approach to the

[105] A limited partner of the Partnership, consultant to ATLS and director of several Portfolio Companies.
[106] **RIGMORA00013866 [HB REF]**.

Settlement Agreement. On 24 December 2024, Mr Bogdanov forwarded my email to Mr Iskhakov and others, exclaiming, "*Let's start. Merry Christmas!*"[107] In his deposition testimony, Mr Bogdanov admitted he did not mean by this, *"let's start approving budgets."*[108] It is clear to me that what Mr Bogdanov meant was "*let's start"* implementing his strategy to impose tight controls on the budget approval process in the ultimate goal of collapsing the Partnership (a point also accepted in the Delaware Judgment, which notes that "*events that followed seem to suggest that he meant 'let's start' imposing 'tight controls'.")*[109]

The Replicate budget

206. Mr Bogdnaov's strategy was immediately apparent in the Rigmora LPs' approach to the budget for Replicate, although the GP, of course, did not appreciate at the time that it was part of a calculated scheme to avoid the Rigmora LPs' budget approval and funding obligations under the LPA and, accordingly, ride roughshod over the terms of Amendment 22 that they had signed mere days earlier.

207. In my 24 December Email, I had warned that Replicate would "*run out of cash by the third week of January*".[110] In his testimony in the Delaware Trial, Mr Bogdnov asserted that the Rigmora LPs "*set Replicate budget as our priority and worked for the holidays."*[111] But this "*work*" consisted of generating what Mr Bogdanov described as "*the list of the full-out diligence questions.*"[112] The outcome of this was an email on 5 January 2025 from Mr Bogdanov to me with a list of 19 due diligence questions in respect of Replicate.[113]

[107] **RIGMORA00069663 [HB REF]**.
[108] Transcript of deposition of Mr Bogdanov 228:7-15 **[HB REF]**.
[109] Delaware Judgment page 28 **[HB REF]**.
[110] **RIGMORA00013866 [HB REF]**.
[111] Transcript from Day 1 of Delaware Trial 291:11-16 **[HB REF]**.
[112] *Ibid* 291: 17-20 **[HB REF]**.
[113] **RIGMORA00003651 [HB REF]** and attachment **RIGMORA00003653 [HB REF]**.

208. I was completely taken aback by this email. A list of due diligence questions of this nature (which were open-ended and sought narrative explanations) was not only out of step with the Rigmora LPs' historic approach to due diligence, but was utterly bizarre considering that Replicate had been founded in 2020, the Partnership was the sole owner and the GP had reported to the Rigmora LPs extensively on the company over the years (including many conversation between me and Dr Rybolovlev, including extensive in person meetings between him and Replicate management). In circumstances where the Rigmora LPs well understood the company and its activities already, providing an additional relatively small amount of capital should not have required much diligence at all. As per the Delaware Judgment, *"the budgeting experience for Replicate marked a departure from the parties' historically collaborative approach over the Fund's twelve-year history and, in that way, foretold events to come."*[114] Chancellor McCormick therefore recognised the Replicate due diligence questions for what they were: obstructions that were just the beginning of the Rigmora LPs' strategy of cutting off funding to the Partnership.

209. The Rigmora LP's questions also related to discussions that had been ongoing for years. For example, the due diligence list contained questions about Replicate's pivot from oncology to a rabies vaccine over the course of the Partnership's investment – a shift in respect of which not only had the Rigmora LPs been party to extensive discussions, but they had approved previous budgets that enabled it.

210. The requests were patently difficult to fulfil. During his trial testimony, Mr Bogdanov acknowledged that he "*didn't know*" whether the diligence questions could "*be answered in a reasonable amount of time.*"[115] I consider it to be important that this Court recognise this acknowledgment and the unprecedented nature of the diligence requests when the Rigmora LPs now use this as an example of the GP's

[114] Delaware Judgment page 30 **[HB REF]**.
[115] **[HB REF]**.

alleged failure to provide adequate information (as alleged at paragraph 57.b. of the Petition).

211. The Rigmora LPs eventually approved a budget for Replicate on 11 February 2025,[116] increasing Replicate's budget by US$18 million to a total of US$72.25 million (compared to the amount requested in my 24 December Email for US$11 million).[117] This has been the only company in respect of which the Rigmora LPs approved a budget pursuant to my 24 December Email. The Replicate budget was conditioned on a pharmaceutical deal with a third-party (a LATAM deal for rabies which has subsequently closed). When Mr Blöchlinger emailed the signed budget approval on 12 February 2025,[118] he stated that approval was given pursuant to the Rigmora LPs' understanding "*that the condition agreed upon in Amendment regarding all budget increases (USD 300m from Royalty Financing) remains applicable and will continue to apply to upcoming capital calls to be paid later this year*", which was contrary to the understanding reached between the parties in budget discussions that the only condition to the Replicate budget was the LATAM deal.[119]

212. However, the Rigmora LPs later contributed funds notwithstanding the Realisation Condition – part of their pick-and-choose, on-and-off approach to funding, whereby, now that it suits their case in the Cayman Proceedings, they claim that the Replicate budget is subject to the Realisation Condition, whereas they had previously proceeded as though it did not apply.

<u>The Rigmora LPs continue to delay approving budgets through March</u>

213. The discovery in the Delaware Proceedings shows Mr Bogdanov's blatant instructions to Mr Iskhakov to generate diligence requests that would be onerous

[116] **RIGMORA00007304 [HB REF]**.
[117] **RIGMORA00013866 [HB REF]**.
[118] **RIGMORA00007303 [HB REF]**.
[119] I acknowledge that the Delaware Judgment finds that the Realisation Condition applies to the Replicate budget.

and time-consuming to fulfil.[120] I consider this approach to be deliberately obstructionist and an attempt to delay the Rigmora LPs' obligation to approve new budgets.

214. With this bad faith approach going on in the background, the GP continued to take steps to meet the Rigmora LPs' demands. Additional meetings took place in Monaco in March 2025 to discuss the budget approval requests for Aulos, Ascidian and Marengo. As part of these meetings, the GP provided Mr Bogdanov and Dr Rybolovlev extensive presentation materials and data rooms.[121] The GP pulled out all the stops for these meetings, which were attended not only by me, but also the senior management teams for the companies in question. The meetings were also attended by a consultant, Bill Grossman, whom the GP engaged for the Rigmora LPs' benefit. Although Mr Grossman assessed courses of action for Aulos, eventually, at a subsequent meeting, Dr Rybolovlev deferred to my expertise before agreeing to proceed with the Aulos financing. However, this was all illusory on the Rigmora LPs' part, as the meeting ultimately did not result in approved budgets for Aulos, Ascidian, or Marengo. The situation for these companies, as with nearly all of the Portfolio Companies, is dire.

215. The Rigmora LPs' failure to fund the Marengo 30 May Capital Call (described below), plus its arbitrary refusal to consider a new budget for Marengo, has led Marengo to lay off scientists, reduce the programs that it was working on, and to not make certain commitments that could have led to an early approval of its breakthrough cancer medicine.

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[120] See **RIGMORA00049245 [HB REF]** (where Mr Bogdanov states, on 5 January 2025, "*The goal is to ask open-ended questions."* Those "open-ended" questions (for Replicate) were sent the same day from Mr Bogadanov to me **RIGMORA00003651 [HB REF]** and **RIGMORA00003653 [HB REF]**). On 7 January 2025, Mr Iskhakov emailed Mr Bogdanov to inform him that "*We gathered the list of questions with Aulos. As for the next company, we propose to look at Nine Square…*" **RIGMORA00065446 [HB REF]** and **RIGMORA00065447 [HB REF]**.

[121] **ATP_00004920 [HB REF]** (with attachment at **ATP_00004920 [HB REF]; ATP_00004921 [HB REF]; ATP_00004933 [HB REF]; ATP_00004978 [HB REF]; ATP_00004979 [HB REF]; ATP_00005031) [HB REF]**.

216. Aulos is a Clinical-Stage Company that is currently trialling a drug for the treatment of deadly cancer that is showing promise in patients for whom other treatments have failed. As a result of the lack of financing from the Partnership (due to the Rigmora LPs' defaults) Aulos structured an interim financing round led by the family office of its CEO, an experienced oncology pharmaceutical and biotech executive. The Partnership did not participate. The provision of emergency funding from its CEO is not how a biotech company, much less a clinical-stage company, operates. This August 2025 financing was to ensure the continuation of the current phase 2 clinical trial. The total funding needs to conclude the trial are around US$20 million. The funding raised falls far short of what is required, and Aulos will run out of funding in January

P. REALLOCATION PROPOSAL AND 15 MAY 2025 EMAIL

The Reallocation Proposal

217. In light of the Rigmora LPs' stalling with regard to approving new budgets (with the exception of Replicate) and with no sign that they were progressing a deal in respect of the royalty financing that would have met the Realisation Condition, I began to realise, in April 2025, that the Rigmora LPs were unwilling to approve any additional budget requests, in complete disregard for the terms of Amendment 22.

218. With the understanding that the only capital the Partnership would receive from Rigmora would be capital called within existing approved budgets, I adopted a "needs-must" approach, to work within the Rigmora LPs' constraints and to try and ensure that some of the Portfolio Companies' vitally important clinical projects could be progressed. This was not the first time the GP had taken generous steps to accommodate the Rigmora LPs' requirements. As noted above, ever since the Rigmora LPs' liquidity issues had caused them to demand that the GP issue reduced capital calls, the GP had imposed austerity budgets of the Portfolio Companies, in an attempt to work within the Rigmora LPs' limitations.

219. On 5 May 2025, pursuant to previously-approved budgets, and in order to maintain basic operations, the Partnership made capital calls for Early-Stage Companies Apertor and Initial of US$1.6 million and US$1.8 million, respectively.

220. What emerged following this was a reallocation proposal made by the GP, which consisted of moving some of the approved budget amounts from the Early-Stage Companies to clinical companies (the "**Reallocation Proposal**"). This was a good faith conciliatory attempt by the GP to make sacrifices to allow the Family Trust to ride out its liquidity crisis. The Delaware Judgment acknowledges that this was my attempt to "*neutralize Rigmora's 'incessant refrain that it faced cash flow issues and that it either could not, or would not, meet the funding needs of the Pool V-1 and V-2 portfolio companies.'*"[122]

221. Instead, this has been twisted by the Rigmora LPs, in their attempting to rely on the Reallocation Proposal as a basis for alleging that the GP did not believe in the merits of the Early-Stage Companies. This allegation has continued despite the fact that I have made it clear in correspondence for some time that is not true. In response to the 15 May Email (defined below) on 19 May 2025, I explained to Mr Bogdanov:

> *"The GP's suggestion regarding reallocation was made for the benefit of the SLP, in attempt to minimize any need for near-term cash funding. The intent was to prioritize, and not eliminate, spending within the portfolio. It was made in response to the SLP's incessant refrain that it faced cash flow issues and that it either could not, or would not, meet the funding needs of the Pool V-1 and V-2 portfolio companies. It was only in that context that the GP, in a good faith effort to be helpful to the SLP, suggested a reallocation process that would shift already committed capital from certain of the Early-Stage Companies to the clinical companies to prioritize use of a limited pool of capital. The SLP suggestion that the GP does not see*

[122] Delaware Judgment page 31 **[HB REF]**.

value in the Early-Stage Companies or disfavors further funding is entirely incorrect."[123]

222. Following initial discussions regarding the Reallocation Proposal (which I believe were on 9 May 2025), a follow-up call took place on 13 May 2025, involving the parties' attorneys (at the Rigmora LPs' request) (the "**13 May Call**"). During the 13 May Call, which I can only describe as an ambush,[124] the Rigmora LPs' attorneys Latham & Watkins put to me that the Reallocation Proposal was evidence that I had no faith in the Early-Stage Companies. I corrected this mischaracterisation multiple times during the Zoom call, but realised that the Rigmora LPs clearly had no intention of engaging in good faith in the proposal and intended to twist my words. I therefore withdrew the Reallocation Proposal as it was apparent that it would not bear fruit, although it was not until the 15 May Email that this became fully clear.

The 15 May Email

223. A few days after the 13 May Call, on 15 May 2025, I received an email from Mr Bogdanov (the "**15 May Email**")[125] that laid bare the fact that all of the GP's efforts to drive forward a positive working relationship with the Rigmora LPs since the Settlement Agreement had been an entirely one-sided effort, that had always been doomed to fail when faced with a counterparty who was plainly never going to approach its budget-approval obligations in good faith. As the Delaware Judgment plainly puts it, "*Rigmora ratcheted up the parties' level of conflict further on May 15, 2025, when Bogdanov emailed ATP an alarming communication."*[126]

[123] **ATP_00119260 [HB REF]**.
[124] The Delaware Judgment even gives this section of the judgment the sub-heading, "*In Response To A Hostile Reaction From Rigmora, Harrison Withdraws The Reallocation Proposal"* (page 32) **[HB REF]**.
[125] **RIGMORA00015364 [HB REF]**.
[126] Delaware Judgment page 33 **[HB REF]**.

224. The 15 May Email changed the entire basis of the parties' relationship. Until that point, the GP had been straining to accommodate the Rigmora LPs' requests and demands with regard to the funding of the Portfolio Companies, in the hope that the parties could agree a way forward that would ensure the Partnership's ability to grow and thrive. After the 13 May Call the Reallocation Proposal might have been reinstated, but the 15 May Email closed that door.

225. The email, addressed to me, noted (in material part) that:

> *"This email puts you on notice that the SLP are of the strong opinion that it is in the best interests of ATP Fund NOT to allocate any further funding for the following portfolio companies of the ATP Fund ("Early-Stage Companies"):*
>
> - *Deep Apple Therapeutics*
> - *Red Queen Therapeutics*
> - *Aethon Therapeutics*
> - *Apertor Pharmaceuticals*
> - *Evercrisp Biosciences*
> - *Marlinspike Therapeutics*
> - *Initial Therapeutics*
>
> *The SLP see no way for a path to commercial success for these Early-Stage Companies, inter alia, because: they have failed to meet the milestones set out in the investment memoranda on which SLP's initial funding was premised, the remaining budgets are not sufficient to achieve them, there is no third party interest to invest in these Early-Stage Companies, and any further capital calls would not be in accordance with*

the milestones and business plans set out in the agreed budgets for the Early-Stage Companies (and the SLP have not consented to these budgets being changed). The SLP's position is therefore that further funding of those Early-Stage Companies will waste the ATP Fund's assets. We understand that you hold a similar view, as you recently proposed that the amounts budgeted for the Early-Stage Companies be reallocated to different investments (which you would not have done if you genuinely believed that continued investment in the Early-Stage Companies was a good idea).

If you disagree with the above and consider that the SLP are obligated to contribute further capital to the Early-Stage Companies then please respond with a detailed explanation of your position. The SLP, of course, intend to comply with the requirements of the LPA and will be cooperative if you can demonstrate that the LPA allows you to call further capital in regards to the Early-Stage Companies. If you agree with our position, then please provide us with any proposals you may have for salvaging value from the Early-Stage Companies to the extent possible.

Separately from the Early-Stage Companies, and in line with Amendment 22, the SLP will consider new budgets that you wish to propose for clinical stage businesses that are commercially viable and have a greater likelihood of providing meaningful returns to the ATP Fund and its investors. The SLP see this proposal as directionally aligned with yours of May 12, 2025, but any new budgets must be based upon objective information — e.g. new milestones, expected return on invested capital, business theses etc. — that you must provide (please resend if you believe you already provided the information). Your prompt provision of that information will facilitate the discussion of new budgets and milestones upon which it might be possible for agreement to be reached.

The SLP are available to initiate these discussions immediately upon your agreement to wind down or liquidate the Early-Stage Companies. We remind you, however, that the SLP do not presently have any outstanding capital commitments to ATP Fund and therefore has full discretion on whether to agree to fund any new investment proposals you come up with.

All rights remain reserved."

226. Mr Bogdanov declared that the Partnership should cease further funding of seven Early-Stage Companies,[127] which all had approved yet unspent budgets. The claim that those companies had *"no way for a path to commercial success* and there was *"no third party interest"* is belied by the fact that several of these companies have entered into successful deals or term sheets; for example, Deep Apple's collaboration with Novo Nordisk and a recent term sheet for partnership between Nine Square[128] and a major biopharmaceutical company. These are objective signals of value and commercial potential, which clearly outweigh the unsupported opinions advanced by the Rigmora LPs.

227. The 15 May Email was alarming for a number of additional reasons:

(a) as I noted above, whether those companies had met milestones or not was irrelevant to the Rigmora LPs' ongoing obligations to fund them;

(b) it continued to paint the Reallocation Proposal as being evidence that I held a "*similar view*" that "*further funding of those Early-Stage Companies will waste the ATP Fund's assets"* (a statement Mr Bogdanov knew to be entirely false). Chancellor McCormick was also able to see through the Rigmora LPs' transparent attempt to manipulate the Reallocation Proposal, as she found that, *"[i]n describing the companies as dead-ends, the May*

[127] That is, the Early-Stage Companies that I list at paragraph 37 above, but not including Nine Square and Nereid, which had already expended their initial Series A funding.
[128] Which was not one of the companies listed in the 15 May Email as it has already exhausted its Series A financing, but which is an Early-Stage Company.

15 Email contorted the purpose of Harrison's reallocation proposal, misstating that Harrison 'hold[s] a similar view' that 'further funding of those Early-Stage Companies will waste the ATP Fund's assets'."[129] I hope this puts to bed once and for all the Rigmora LPs' insistence on grossly contorting the Reallocation Proposal for their own ends;

(c) although the Rigmora LPs had already approved budgets for the Early-Stage Companies, the 15 May Email flipped the burden onto the GP to provide a "*detailed explanation*" of why the Rigmora LPs should continue to contribute further capital;

(d) the 15 May Email expressly conditioned further funding on the Clinical-Stage Companies on the GP's agreement to *"wind down or liquidate the Early-Stage Companies",* a completely improper demand, especially in light of the months of work the GP had undertaken to justify budget requests for those clinical companies following my 24 December Email. It was now laid bare that the Rigmora LPs would not even *consider* budgets unless the GP took the completely unconnected and unwarranted act of abandoning the Early-Stage Companies; and

(e) the 15 May Emails demanded "*objective information*" to "*facilitate the discussion*" of any new budgets, suggesting the Rigmora LPs had failed to digest (perhaps wilfully) five months of data that the GP had been providing to them. The Delaware Judgment recognised that this was a case of the Rigmora LPs *"erecting new hoops for ATP to jump through."*[130]

Q. 30 MAY CAPITAL CALLS

228. The GP had been bending over backwards to accommodate the Rigmora LPs' demands, in the hope that a more sustainable funding solution could be agreed in

[129] Delaware Judgment page 33 **[HB REF]**.
[130] *Ibid* page 34 **[HB REF]**.

the long-term. However, it was clear from the 15 May Email that any indications the Rigmora LPs had given that they wanted to work with the GP were an illusion. The "reassurance" in the 15 May Email that the Rigmora LPs "*of course, intend to comply with the requirements of the LPA"* is nothing more than a veneer to (unsuccessfully) mask the fact that the Rigmora LPs had no intention of complying with their budget approval and funding obligations under the LPA. As the Delaware Judgment states clearly, *"[t]he May 15 Email ultimatum left ATP with very few options. ATP decided to lean on its contractual rights."*[131]

229. In the circumstances, on 30 May 2025, the GP proceeded to call capital for ten Portfolio Companies with remaining approved but unfunded budgets, totalling US$87.76 million,[132] plus ATLS Fees and partnership expenses (the "**Expenses Capital Call**")[133] (the capital calls together, the "**30 May Capital Calls**", and referred to by the Rigmora LPs as the "**Disputed Capital Calls**")). This represented the funds actually required for these Portfolio Companies to maintain their research activities for six months, not the austerity budgets the GP had been working with up until that point. In the case of the Expenses Capital Call, it represented the semi-annual ATLS Fee due and payable, plus Partnership expenses already incurred.

230. For the three Clinical Stage Companies with remaining budgets (namely Marengo, Ascidian, and Replicate), the 30 May Capital Calls accounted for close to 100% of the available remaining budget in each case.

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[131] Delaware Judgment page 35 **[HB REF]**.
[132] US$5 million for Aethon **ATP_00003890 [HB REF]**, US$7.1 million for Apertor **ATP_00003893 [HB REF]**, US$6 million for Ascidian **ATP_00003870 [HB REF]**, US$9 million for Deep Apple **ATP_00003899 [HB REF]**, US$7 million for Evercrisp **ATP_00003893 [HB REF]**, US$7 million for Initial Therapeutics **RIGMORA00000770 [HB REF]**, US$29,960,000 for Marengo **ATP_00003912 [HB REF]**, US$6.3 million for Marlinspike **ATP_00003915 [HB REF]**, US$6.4 million for Red Queen **ATP_00003918 [HB REF]** and US$4 million for Replicate **ATP_00003921 [HB REF]** (the GP originally issued a capital call for Replicate on 30 May in the amount of US$13 million (**ATP_00003924**), with the revised call of US$4 million issued on 1 June 2025).
[133] **ATP_00003886 [HB REF]**.

231. For the Early-Stage Companies with remaining budget to call (namely Evercrisp, Aethon, Apertor, Initial, Red Queen, Marlinspike, and Deep Apple), the 30 May Capital Calls represent approximately 30% of the available remaining budget. The quantum of the Capital Calls for these companies assumed that some cost-cutting would be required, but largely respected the previously presented and approved budgets.

232. Paragraph 190.2(ii) of the Amended SoC implies there was something inappropriate about how the 30 May Capitals Calls were calculated, given that on 15 May 2025 (before the 15 May Email) I circulated a spreadsheet to William Engels ("**Mr Engels**"),[134] Joseph Yanchik ("**Mr Yanchik**")[135] and Mr Finkelman, indicating that capital calls of US$19.5 million should be made.[136] However, the US$19.5 million was the bare-minimum funding requirement to "keep the lights on" at the Portfolio Companies. This was, of course, an attempt to accommodate the Rigmora LPs' desire for austerity budgets in a good faith negotiation. Following the 15 May Email it became apparent that such good faith accommodations were pointless.

233. Regarding the larger amount actually called on 30 May 2025, a general rule in the biotech industry is that companies will need certainty as to cash flow for 12-18 months, depending on what projects they are working on. Six months would normally be the bare minimum of forward-looking funding that a biotech company would require to operate with any degree of certainty, although this would still be regarded as under-capitalisation. In his testimony during the Delaware Trial, Dr Rybolovlev agreed that six months of liquidity is an appropriate amount of on-hand cash.[137]

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[134] The Partnership's former Chief Financial Officer.
[135] An employee of ATLS and director of various Portfolio Companies.
[136] **ATP_00093660 [HB REF]** and attachment **ATP_00093661 [HB REF]**.
[137] Transcript of Day 2 of Delaware Trial 392:8-11 **[HB REF]**.

234. In the messages between me and Ms Batarina from April 2025, which are referred to at paragraph 190.14 of the Amended SoC, I go on to say the "*GP intends to keep any pre royalty financing capital calls to minimum regardless of whether from relocated or existing Budget, honoring DR's* [Dmitry Rybolovlev] *request to minimize calls until a royalty deal is concluded."*[138] This shows that the GP has been attempting, for some time, to adapt to the Rigmora LPs' stated requirements. The proposed capital call numbers I had sent to Mr Engels (the Partnership's former Chief Financial Officer) on 15 May 2025 show the GP trying to keep the Partnership's assets on track with bare minimum funding, while accommodating the Rigmora LPs at every turn.

235. Circa US$2.3 billion has been invested into the Partnership since its inception in 2012, which (very broadly) equates to approximately US$191 million per annum. In other words, it is self-evident that capital calls in the amount of US$87.6m (for nearly all of the Portfolio Companies to cover what was intended to be a circa six month period) are entirely in line with the pattern and quantum of investment required and, indeed, US$19.5 million of capital calls (being the amount in the 15 May 2025 spreadsheet referred to at paragraph 232 above) would be in an unusually low amount.

236. If one considers the 30 May Capital Calls on a pool-by-pool basis, they are broken down as follows:

(a) US$51.8 million in capital was called to Portfolio Companies in ATP V-1 and V-2 (where the Rigmora LPs' remaining commitments are c.US$456.8m (as per the table at Annex 2 to this witness statement));

[138] **ATP_00273165 [HB REF]**.

(b) nearly US$36 million in capital was called for Marengo and Ascidian in ATP V-3 (where the Rigmora LPs' remaining commitments are c.US$88.37m); and

(c) US$9 million in capital was called in ATLS Fees and US$9.47 million in partnership expenses shared across the pools.

237. With the exception of Replicate, for which the GP issued a revised capital call on 1 June 2025, the 30 May Capital Calls were due on 13 June 2025 under paragraph 5(a) of the LPA.[139] The Rigmora LPs have never contributed capital in response to any of the 30 May Capital Calls.

238. In light of the Rigmora LPs' failure to pay the 30 May Capital Calls, the GP issued Default Notices on 17 June 2025,[140] but an *ex parte* order in the Writ (described below) enjoins the GP from taking any further steps in relation to the Rigmora LPs' default.

239. In respect of the build up to the 30 May Capital Calls, I note that the Rigmora LPs have sought to mis-characterise the following statements made by former leading counsel for the Partnership in her submissions at the return date of the Writ Injunction (defined below) on 1 August 2025. In those submissions she asserted as follows:

(a) "*The Family Office* [i.e. the Rigmora LPs] *commenced the present hostilities on 15 May 2025 by repudiating its funding commitments to the Partnership*" (paragraph 18(c)(xi) of her skeleton argument); and

[139] **ATP_00202247** (internal page 16) **[HB REF]**.
[140] **ATP_00410125 [HB REF], ATP_00410127 [HB REF], ATP_00410129 [HB REF], ATP_00410131 [HB REF], ATP_00410133 [HB REF], ATP_00410135 [HB REF], ATP_00410137 [HB REF], ATP_00410139 [HB REF], ATP_00410141 [HB REF], ATP_00410143 [HB REF], ATP_00410145 [HB REF]**.

(b) in May 2025 the GP was "*in good faith, still operating under the assumption that the relationship was working well*", and that any breakdown in the relationship between the parties "*stems from my learned friend's clients' actions in May this year when it decided unilaterally not to pay the capital calls or approve budgets*" (in her oral submissions on 1 August 2025).

240. I confirm that I reviewed a draft of her written submissions for that hearing before they were filed, but I was not involved in her oral submissions. In any case, I do not believe those statements are wrong *per se*, although having re-reviewed them for the purposes of this witness statement, I acknowledge that they could be construed as more binary statements than at least the Partnership intended to portray.

241. As is plainly apparent from the extensive background set out in this witness statement, there have been ongoing difficulties between the GP and the Family Trust/Rigmora LPs for a number of years, almost entirely as a result of the Rigmora LPs' liquidity crisis.[141] Indeed, the consequences for the Partnership and the Portfolio Companies have been severe even before 15 May 2025, and the GP has been stretched to the limit in managing the Partnership through those turbulent times. It is also acknowledged that through those difficult times there has been litigation between the parties (such as the Braeburn Proceedings) and other contemplated (but unfiled) hostile litigation in Delaware. Whilst I always worked to reach amicable solutions, I knew what the LPA required of the Rigmora LPs and I properly took legal advice about various matters when I needed to understand the GP's options.

242. Nevertheless (and largely based upon the personal relationship that Dr Rybolovlev and I had developed over many years, buoyed by the settlement that we had come

[141] In the Delaware Judgment, Chancellor McCormick accepted the impact of the retrenchment of biotech markets in 2022 and the Russian invasion of Ukraine as causing a significant change in the parties' relationship: "*Rigmora's investment strategy and risk appetite changed after these events, and the parties' relationship began to strain*" (page 20) **[HB REF]**.

to following the Braeburn Proceedings), until 15 May 2025, and in the most part as a result of my efforts to find ways through the disagreements with the Rigmora LPs and to accommodate their requests and demands, the parties had always been able to resolve any issues that arose between them. Most pertinently, the parties reached a settlement in respect of the Braeburn Proceedings that culminated in Amendment 22 (as described at paragraphs 191 to 202 above). None of the previous difficulties that had arisen between the parties had in any way been insurmountable. With that in mind, I had always retained every optimism that either through simple negotiation, or otherwise by the Partnership exerting its contractual rights against the Rigmora LPs through litigation, compromises or Court-ordered realignments of the relationship were possible (and indeed probable). That said, hostile litigation remained a route that I knew I might have to take, and in respect of which I liaised with the GP's attorneys on many occasions prior to 15 May 2025.

243. However, the 15 May Email changed the complexion of the relationship completely, insofar as it no longer seemed that the Rigmora LPs were jostling for a Rigmora-friendly compromise, rather they were openly admitting they were hell-bent on a complete abrogation of their contractual obligations and total destruction of the Early-Stage Companies. That was the first inflection point at which it was clear that they were no longer a rationally-motivated counterparty and there was no purpose in refraining any longer from issuing capital calls in amounts which would properly fund the Portfolio Companies (to the extent that was possible within the approved budgets at that time). Moreover, the GP considered that the relationship could not be fixed other than by commencing the Delaware Proceedings.

244. To that end, when leading counsel indicated (in oral submissions) that the GP was "*in good faith, still operating under the assumption that the relationship was working well* " until 15 May 2025, that is both a significant abbreviation of a very complex series of facts, and also a somewhat colloquial expression that does not properly capture the underlying subtleties when read in isolation. However, as an

abbreviation it is correct, as despite the multitude of ongoing problems, the GP had (until that point) been managing to find routes through those problems in negotiations with Dr Rybolovlev, with a view to protecting and benefitting all stakeholders in as pragmatic and equitable a way as possible. I refer here to the findings of fact made by the Delaware Court in Sections E and F of the Delaware Judgment regarding the increasing tensions that the GP had to deal with from 2022 onwards and, further, at the start of section G, where the Chancellor wrote: "*Rigmora ratcheted up the parties' level of conflict further on May 15, 2025, when Bogdanov emailed ATP an alarming communication*". The 15 May 2025 Email was not the start of a dispute, it was an escalation.[142]

245. In light of the above, the Partnership stands by its position in its Amended Defence to the Petition (the "**Petition Defence**") that paragraph 52Q of the Petition is denied in its entirety. In particular, the Partnership vehemently denies that it has ever been trying to "*manufacture a situation where it can default the Petitioners for many months*". It had in fact been doing the opposite – trying to find a way for the Partnership to survive. Any allegation that a potential imposition of a Global Default Charge was to be implemented to benefit me personally is vehemently denied, as explained at paragraph 332 below.

R. THE DELAWARE PROCEEDINGS

246. The GP's position is that the 15 May 2025 Email constituted an express and unequivocal breach by the Rigmora LPs of its contractual obligations under the LPA. Given how cash-starved the Portfolio Companies had become as a result of the GP's good faith accommodations to the Rigmora LPs' stated cash needs, the Partnership needed to seek urgent intervention from the Delaware Court in an attempt to save the Portfolio Companies. The Partnership needs a resolution,

[142] Delaware Judgment page 33 **[HB REF]**.

which is sought in the Delaware Proceedings, so that it can continue to fund the Portfolio Companies properly.

247. I provide below a brief summary of the key developments in the Delaware Proceedings:

(a) on 30 May 2025, the Delaware Proceedings were issued by the filing of a Complaint in the Delaware Court of Chancery (the "**Delaware Complaint**").[143] The Delaware Proceedings were assigned to Chancellor McCormick;

(b) very shortly afterwards, on 2 June 2025 the Rigmora LPs issued the Writ and then, on 6 June 2025, the Petition, in response. Each of the Delaware Complaint, the Writ, and the Petition traverse similar factual issues, involve the exact same parties, and seek relief which substantially overlaps. In each case, the proceedings concern disputes between the parties relating to capital calls that the Partnership has made to its limited partners, including the Rigmora LPs. Accordingly, Chancellor McCormick in the Delaware Proceedings described the issuing of the Cayman Proceedings as "*forum selection maneuvers*" at the hearing of the Rigmora LPs' unsuccessful Motion to Stay the Delaware Proceedings;[144]

(c) at the same time as filing the Delaware Complaint, and in light of the emergency funding situation faced by the Partnership, the Partnership filed a Motion to Expedite the Delaware Proceedings (the "**Motion to Expedite**").[145] On 13 June 2025, the Delaware Court granted the Partnership's Motion to Expedite, despite the Rigmora LPs' opposition to

[143] **[HB REF]**.
[144] Transcript of Motion to Stay hearing and ruling 52:12-14 **[HB REF]**.
[145] **[HB REF]**.

that motion, with Chancellor McCormick stating that the case was "*clearly one that should be expedited*";[146]

(d) the trial in the Delaware Proceedings was listed to be heard on 18 and 19 September 2025;

(e) on 9 June 2025, the Rigmora LPs filed in the Delaware Court a Motion to Stay the Delaware Proceedings pending resolution of Cayman Proceedings (the "**Motion to Stay**"),[147] as well as a Motion to Dismiss the Delaware Proceedings;[148]

(f) on 27 June 2025, the Delaware Court denied the Rigmora LPs' Motion to Stay. Despite this ruling, the Rigmora LPs have continued to exploit every single procedural advantage available to them in an attempt to move the decision on the substantive merits away from the Delaware Court and towards this Court in the Cayman Proceedings;

(g) on 17 August 2025 the Rigmora LPs issued a Motion to Compel[149] the production of a tranche of largely privileged documents (the "**Compelled Documents**"). I do not set out the full background to the Motion to Compel here, as it was relevant, principally, to the GP's summonses dated 2 October 2025 in respect of the privilege of the Compelled Documents in the Cayman Proceedings (the "**Privilege Summonses**"). On

[146] Transcript of Motion to Expedite hearing and ruling 43:10-11 **[HB REF]**. The Chancellor continued to recognise the desperate situation for the Portfolio Companies in the swift rendering of the Delaware Judgment, where she noted that, *"[g]iven the precarious position of the affected portfolio companies, the court worked hard to issue this decision promptly."* (page 1) **[HB REF]**.
[147] **[HB REF]**.
[148] **[HB REF]**. The Motion to Dismiss is technically still pending, but the parties, of course ultimately went to trial. The Rigmora LPs were able to raise any arguments in support of the Motion to Dismiss in their Pre-Trial Brief and, accordingly, styled it as "Defendants' Pre-Trial Brief and Brief In Support of Motion to Dismiss".
[149] **[HB REF]**.

8 September 2025, the Delaware Court ordered the Rigmora LPs to produce the Compelled Documents;

(h) on 12 September 2025, the Rigmora LPs filed a Motion to Continue Trial Dates (i.e. a motion to vacate the Delaware Trial then listed for 18 and 19 September 2025) (the "**Motion to Continue**").[150] On 16 September 2025, the Delaware Court granted the Motion to Continue and re-listed the Delaware Trial for 16 and 17 October 2025; and

(i) on 17 September, just one day after securing the adjournment, the Rigmora LPs filed an application for the appointment of joint provisional liquidators in the Petition (the **"PL Application**"). That PL Application originally attempted to rely heavily on the Compelled Documents, despite the Rigmora LPs having justified their Motion to Continue on the basis that they needed more time to review those documents.

The Status Quo Motion

248. It is clear to me that the Rigmora LPs had seen the writing on the wall with regard to the ultimate outcome of the Delaware Proceedings and were desperate to avoid the consequences (being that they would be found to be in serious breach of the LPA and have significant funding obligations to the Partnership). I consider that the Motion to Continue and the PL Application were both part of a scheme concocted by the Rigmora LPs to accelerate the Cayman Proceedings to such a degree that a decision in the Delaware Proceedings would be rendered otiose.

249. In light of the Rigmora LPs' actions, on 19 September 2025, the Partnership filed a Motion for a Status Quo Order with the Delaware Court (the "**Status Quo Motion**"),[151] which first came before Chancellor McCormick at a conference on the same date (the "**19 September Conference**"). The Status Quo Motion was

[150] **[HB REF]**.
[151] **[HB REF]**.

intended to prevent the Rigmora LPs from taking steps in relation to the PL Application in advance of the adjourned trial date in the Delaware Proceedings, as a decision of the Delaware Court would be extremely unlikely by 31 October 2025 (when the Rigmora LPs sought the listing of the PL Application). As this Court will be aware, the PL Application was ultimately listed to be heard on 3 and 4 November 2025, following the Case Management Conference listed for 31 October 2025 (the "**October CMC**").

250. At the 19 September Conference, Chancellor McCormick:

(a) stated that she was "*really alarmed*" by the Rigmora LPs' actions and was "*suspicious*" of their strategy;[152]

(b) stressed that she had adjourned the Delaware Proceedings, in part, because of the Rigmora LPs' representation that they were not attempting to leapfrog the Cayman Proceedings ahead of the Delaware Proceedings; and[153]

(c) most significantly, made clear that she probably would not have granted the Motion to Continue had she known the Rigmora LPs would file the PL Application.[154]

251. In the face of Chancellor McCormick's stark criticisms, the Rigmora LPs (through their US attorneys, Debevoise & Plimpton LLP ("**Debevoise**"), in the course of oral submissions) undertook not to have the PL Application heard before 31 October 2025.

[152] 19 September Conference transcript 22:10 and 29:17 **[HB REF]**.
[153] *"I adjourned the trial that was set to go forward yesterday and today based, in part, on the representation that you-all were not pushing forward or attempting to place the Cayman proceedings at a faster pace than these."* 19 September Conference transcript 22:10-15 **[HB REF]**.
[154] 19 September Conference transcript 23: 2-5 **[HB REF]**.

252. The Rigmora LPs filed their brief in opposition to the Status Quo Motion on 3 October 2025.

253. The Delaware Trial went ahead on 16 and 17 October 2025. At the end of the Delaware Trial, Quinn Emanuel asked the Chancellor for a post-trial briefing schedule that would facilitate her judgment being received prior to the hearing of the PL Application. The Chancellor indicated that she was inclined to give the GP the briefing schedule it sought, although gave the parties a few days to confer to see whether agreement could be reached to relieve the pressure on the timetable but would otherwise "*proceed at the breakneck pace.*"[155]

254. On 19 September 2025, the GP filed its Reply brief in respect of the Status Quo Motion.

255. On 20 September 2025, the Rigmora LPs filed a Motion for Leave to File Surreply (being a further opposition to the Status Quo Motion) (the "**Surreply**"). Through that Surreply, the Rigmora LPs stated that they would withdraw their PL Application, painting this as being an attempt to address the Delaware Court's concerns regarding the tight briefing schedule. However, the Rigmora LPs' stated concerns were a thin attempt to paper over the fact that they had, by this point, realised that their PL Application was doomed to fail.

256. The Status Quo Motion was ultimately determined at a conference on 21 October 2025 (the "**21 October Conference**"). Although Chancellor McCormick ultimately denied the Status Quo Motion on the basis that she did not want to "*enjoin a sister court,"* she stated she was "*extremely skeptical of Rigmora's strategy*."[156] When giving her decision, it became apparent that the Chancellor was not aware of the Surreply. When she was informed of its existence, Debevoise were invited to confirm on the record that their clients would still be withdrawing their PL

[155] Transcript of Day 2 of Delaware Trial 483:10-11 **[HB REF]**.
[156] Transcript of 21 October 2025 conference 4:22 **[HB REF]**.

Application, which they did so confirm. As this Court will be aware, the PL Application was formally dismissed by consent order dated 27 October 2025.

257. In their skeleton argument for the October CMC, the Rigmora LPs complained that their decision to withdraw the PL Application was because, *"[t]he GP's conduct left the Rigmora LPs facing the risk of being anti-suited by the Delaware trial judge or having the Delaware Proceedings conducted on a timescale that was so compressed as to prejudice the Delaware Court in fairly disposing of the proceedings and prevent the Rigmora LPs from having a fair opportunity to present their case"* and that by the time the Chancellor made her decision at the 21 October Conference *"the damage had already been done*."[157] But this does not stand up to scrutiny. The Rigmora LPs could easily have taken the position that the Chancellor's denial of the Status Quo Motion had overtaken their Surreply. They did not do so because the Rigmora LPs were well aware that their PL Application was inappropriate and without merit.

258. Further, the Rigmora LPs do the Delaware Court a disservice to suggest that they were resigned to continue with the withdrawal on the basis the Chancellor would have handed down a rushed and inadequate judgment. However, Chancellor McCormick had by that point heard a full trial of the Delaware Proceedings and was perfectly able to determine whether agreeing to an aggressive briefing schedule was appropriate and necessary.

259. I also deny that, in bringing the Status Quo Motion, the GP was in breach of the jurisdiction provisions of the LPA at paragraph 18(g)(vi), which provides that each party, *"waives and agrees not to assert in any such action, suit or proceeding brought in any of the above named courts, any claim that such Partner is not subject personally to the jurisdiction of such court or that such action, suit or proceeding is brought in an inconvenient forum or that the venue is improper*." The GP made no such assertions with regard to the jurisdiction of this Court. It did not

[157] **[HB REF]**.

even seek to stop the PL Application being heard entirely, but only sought that the Rigmora LPs not take any further steps in the PL Application "*prior to the entry of final judgment in this action.*"[158] That was entirely appropriate in light of the Rigmora LPs' strategy of accelerating the Cayman Proceedings ahead of a judgment in the Delaware Proceedings in a matter that would materially diminish the effectiveness of that judgment. This was recognised by Chancellor McCormick at the end of the trial of the Delaware Proceedings where she noted that she was *"hearing that events in the Caymans could eclipse my ability to* [render a decision] *in a meaningful way, which makes me a little concerned."*[159]

The changes to the relief sought in the Delaware Proceedings

260. I acknowledge that the relief sought in the Delaware Proceedings has evolved over time, initially in a Proposed Pre-Trial Order dated 5 September 2025 and again in the Proposed Order and Final Judgment dated 28 October 2025. However, this is not in any way a reflection of the GP realising the relief originally sought was in any way inappropriate. The purpose for the amendments to the relief was two-fold:

(a) first, to reflect the fact that, following the expiry of the period for the Rigmora LPs to pay the 30 May Capital Calls, there was now an actual breach of the LPA; and

(b) second, in recognition of Campbells' letter dated 10 September 2025[160] in which they made the unfounded allegation that the relief sought by the GP in the Delaware Proceedings amounted to a breach of the *ex parte* injunction granted by this Court in the Writ proceedings on 20 June 2025 (and continued following the return date on 1 August 2025) (the "**Writ Injunction**"). Walkers responded to that letter explaining that the relief sought was not a breach of the Writ Injunction by their letter dated 12

[158] See Proposed Emergency Status Quo Order **[HB REF]**.
[159] Transcript of Day 2 of Delaware Trial 487:21-23. **[HB REF]**.
[160] **[HB REF]**.

September 2025.[161] The GP sought to modify the relief to put it beyond doubt that it would not take any action that would breach the Writ Injunction.

261. As to (a), at a pre-trial conference on 11 September 2025, Chancellor McCormick allowed the GP to amend its pleadings on the basis that the claim for actual breach of contract was a "*logical extension*" of the existing pleadings.[162] That should be the end of the matter. The Delaware Court made a clear ruling as to the amendment and it is not appropriate for the Rigmora LPs to now weaponize that amendment in the Cayman Proceedings in order to support a hopeless argument that the GP has acted improperly in amending the relief claimed.

262. As to (b), the GP did not "*abandon*" the relief originally sought because it was "*extreme and unjustified.*"[163] Rather, as I note above, the GP modified the relief in order to put it beyond doubt that it respects the terms of the Writ Injunction and has complied with them. I find it nonsensical that the Rigmora LPs are using the GP's cautious approach to compliance with the Writ Injunction to claim that the GP is acting improperly. Nonetheless, the relief sought (either following the Proposed Pre-Trial Order or the Proposed Order and Final Judgment) is not in any way a breach of the Writ Injunction.[164]

263. It will be a matter for legal submissions as to why this is the case in respect of each head of relief sought.[165] The short point is that the Rigmora LPs fundamentally (and perhaps wilfully) misunderstand the nature and effect of the Writ Injunction. The Writ Injunction is not an anti-suit injunction and does not operate to prevent the Partnership from seeking or obtaining relief in the Delaware Court. Rather, the

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[161] **[HB REF]**.
[162] Transcript of 11 September pre-trial conference 23:13 **[HB REF]**.
[163] As alleged at paragraph 43D of the Petition **[HB REF]**.
[164] The Delaware Judgment found that *"[a]t trial, therefore, ATP withdrew any request contrary to the Writ Injunction"* (page 79-80) **[HB REF]**, although the GP's position is that the relief in the Proposed Pre-Trial Order was also not a breach of the Writ Injunction.
[165] The Rigmora LPs will already be familiar with the GP's position on this in respect of the Proposed Pre-Trial Order as it was set out in detail in Walkers' letter to Campbells of 12 September 2025 **[HB REF]**.

Writ Injunction regulates the *enforcement* of any such relief, not the pursuit of it. The Delaware Court is entitled to determine the issues before it and to grant such relief as it considers appropriate and the Writ Injunction only restricts the GP from taking enforcement steps in the Cayman Islands that would be contrary to the order of this Court.

264. In addition, this Court has expressly recognised the distinction between the relief that might be granted in the Delaware Proceedings and the enforcement of that relief, the latter being a matter for this Court.[166] The Partnership's approach is entirely consistent with both the letter and the spirit of the Writ Injunction and the Rigmora LPs' attempt to characterise it otherwise is wrong.

S. THE GP TRIES TO KEEP THE PARTNERSHIP AFLOAT IN LIGHT OF THE STARVATION OF FUNDING CAUSED BY THE RIGMORA LPS

The funding crisis caused by the Rigmora LPs

265. The Rigmora LPs have placed the Partnership in an impossible position. They have refused to provide any funding to the Partnership, despite that they are contractually obligated to provide such funding, and despite their full awareness of pressing funding needs in relation to both the Partnership's Portfolio Companies and in respect of the Partnership's expenses. Despite these funding needs, which were and are well known to the Rigmora LPs, they have continued to refuse to meet capital calls in accordance with their obligations under the LPA.

266. The Rigmora LPs have repeatedly asserted that the Partnership's funding needs are not pressing, and seem to consider that the Partnership can somehow continue to maintain its investments in the Portfolio Companies despite the funding being

[166] See the *ex tempore* Judgment of the Honourable Justice Asif on 1 August 2025 (finalised on 18 August 2025) where his Lordship commented (at [17]) that, "*I agree with the Plaintiffs that it is for the Cayman court to retain control over the duration and terms of the injunction, and whether and when it is discharged or varied in light of whatever decision is made in Delaware*" (emphasis added). **[HB REF]**.

cut off. This is simply, and obviously, incorrect. The GP has, on numerous occasions, explained to the Rigmora LPs (including in evidence filed in the Cayman Proceedings)[167] the extent of the damage that is being caused by the lack of funding.

267. The emergency situation and the damage to the Portfolio Companies can be easily understood through the number of employee lay-offs that have unfortunately been necessary due to the lack of funding. In my Second Affidavit dated 11 July 2025 which was filed in the Writ, I explained that 69 employees had been or were in the process of being dismissed across the Early-Stage Companies. I am told by Mr Yanchik that 92 full time employees were terminated across all Portfolio Companies as of 31 July 2025 (a figure which is largely the same given that there were almost no employees remaining at the Portfolio Companies after this).[168] However, Mr Yanchik tells me there were two further resignations of which he is aware, including that of the Chief Business Officer of Replicate, who indicated that the uncertainty around the Partnership's ability to continue funding the company made her position untenable as the primary wage earner for her family. When the primary investor in the Partnership is withholding funding, it causes widespread damage across the portfolio, thereby damaging the Partnership assets.

268. The lack of funding has caused severe disruption to years of research and pre-clinical drug development. This is despite the recent payments made to some of these companies from the Q3 2025 Receipts (discussed below). The money received from the Q3 2025 Receipts allows these companies to continue to operate, but only in preservation/starvation mode.

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[167] For example, in my Third Affidavit filed in the Writ at paragraphs 108-122 **[HB REF]**. It is also apparent from the email discussions on interim funding between myself and Mr Bogdanov (for example, my email of 20 June 2025 (exhibited to Blöchlinger 1 at p. 297) **[HB REF]**.

[168] Mr Yanchik tells me there was one further termination at Aethon in August 2025 due to budget constraints.

269. The skeletal workforces remaining at these companies are simply the bare minimum required to ensure that the companies' intellectual property is maintained, and that they do not collapse immediately. This, by itself, is extremely damaging. The nature of the types of research being carried out means that a skeletal workforce cannot progress it in any meaningful way. This means that other companies doing similar and possibly competitive research are stealing a march on the relevant Portfolio Companies day-by-day. The longer the Rigmora LPs evade their funding obligations, the more value they destroy. Further, abruptly discontinuing or withholding funding for preclinical companies can trigger distressed sales of the key assets for "*a fraction of their actual value*", as happened with Intergalactic Therapeutics, Inc., one of the Partnership's former portfolio companies.[169]

270. The companies are currently in a form of “stasis” such that I consider that their research could ramp up again upon receipt of funding, a point that Joseph Yanchik (one of the Partnership's venture partners and member of the board of a number of Portfolio Companies)[170] agreed with during witness testimony during the Delaware Trial.[171] However, as Mr Yanchik testified, *“that opportunity will exist”* only for *“a finite period of time.”*[172] The Portfolio Companies can only remain in "stasis" for so long before they are at risk of losing key employees and competitive advantage if funding is not received soon. Even worse, they might be forced into bankruptcy by their creditors. Mr Yanchik, who has been the primary representative for the companies in communications with the creditors, testified at trial that he does not *“believe* [the creditors] *will hold off for much longer … and then* [the Partnership is] *likely to lose the assets*” entirely.[173]

[169] Dr Robbins' Expert Report at paragraph 162 **[HB REF]**.
[170] Namely, Braeburn, Marengo, Marlinspike and Replicate.
[171] Testimony of Mr Yanchik in Delaware Trial Day 1 at 163:17–20 **[HB REF]**.
[172] *Ibid* 164:21–24 **[HB REF]**.
[173] *Ibid* 165:17–21 **[HB REF]**.

271. Despite the dire situation most of the Portfolio Companies find themselves in (with the exception of Braeburn and possibly Galvanize), even this precarious state of survival has only been achieved by the GP taking necessary measures to secure alternative funding sources for the Portfolio Companies in light of the Rigmora LPs' defaults.

The Q3 2025 Receipts

272. In 2023, the Partnership received the following payments:

(a) US$41,736,871.30 on 1 August 2025 from an early repayment by Braeburn of certain convertible loan notes (the "**Braeburn Notes**") (the "**Braeburn Prepayment**");

(b) US$20,025,952.54 on 31 July 2025 in respect of an exit from Tendyne, an older investment of the Partnership (the "**Tendyne Earnout**"); and

(c) US$13,528.63 on 8 August 2025 from Tendyne as a return of funds that had been held in a litigation escrow account,

(together, the "**Q3 2025 Receipts**").[174]

273. The Petition suggests that the GP has acted improperly in seeking to obtain alternative means of funding the Partnership's essential expenditure through the Q3 2025 Receipts and the Braeburn Prepayment. The GP explained those transactions to the Rigmora LPs in detail in a letter from Walkers to Campbells on 8 September 2025 (the "**8 September Letter**").[175]

274. It was plain from that letter that the transactions represented entirely proper use of Partnership resources pursuant to the LPA to source alternative funding in order

[174] For ease, I adopt the terms "Braeburn Prepayment" and "Q3 2025 Receipts" used in the Petition.
[175] **[HB REF]**.

to protect the value of the Partnership's assets, against the Rigmora LPs' apparent attempts to destroy that value through lack of funding.

275. Any transactions that the Partnership or any Portfolio Company has carried out have been fully and properly authorised according to the relevant constitutional documents.

276. Indeed, in the light of the Rigmora LPs' refusal to comply with their contractual obligations under the LPA, the GP's seeking of alternative means of funding is squarely in line with its duties to act in the best interests of the Partnership. In fact, the alternative of simply standing by and letting the Portfolio Companies die off (including by allowing them to fail to meet liabilities and expose themselves to lawsuits from creditors) would have been a breach of these duties.

277. The Rigmora LPs complain about the manner in which the GP has applied part of the Q3 2025 Receipts (the "**Q3 2025 Payments**"). However, the Q3 2025 Payments represented entirely proper use of Partnership resources pursuant to the LPA to protect the Partnership in light of the funding crisis caused by the Rigmora LPs' actions.

278. At paragraph 52L of the Petition, the Rigmora LPs allege that, *"[t]he Petitioners only became aware of* [the Q3 2025 Receipts'] *existence in September 2025 in correspondence prompted by answers given during the deposition of the GP's witnesses in the Delaware Proceedings."* The correspondence referred to is the 8 September Letter.

279. It is simply not correct that the 8 September Letter was the first the Rigmora LPs knew about the Q3 2025 Receipts. Firstly, in their evidence in support of their PL Application ("**Blöchlinger 1**"), the Rigmora LPs acknowledged that they had been informed previously that the Braeburn Prepayment might be occurring.[176] In fact,

[176] Paragraph 44 of Blöchlinger 1 **[HB REF]**.

the Rigmora LPs were even sent drafts of the transaction documents. As Mr Yanchik stated in his deposition, the Rigmora LPs "*had been receiving all the iterations of the documents.*"[177] Further, on 28 July 2025, Mr Blöchlinger and Mr Bogdanov were both copied to an email from Sarah Gohary of Wilson Sonsini Goodrich & Rosati, attaching the latest draft Loan and Security Agreement, making it clear from the content of her email that the agreement now included the option for Braeburn to make a prepayment of the convertible notes up to US$42 million and that the prepayment would occur "*substantially concurrently with the Second Amendment* [i.e. the Loan and Security Agreement] *Effective Date.*"[178]

280. The Rigmora LPs raised no objections or concerns upon receiving this email about the Braeburn Prepayment, or the use of the proceeds. It is not credible for the Rigmora LPs to suggest that the Braeburn Prepayment came as a surprise, and that this is somehow supports their argument for there being a loss of trust and confidence in the GP.

281. In the 8 September Letter, the GP voluntarily disclosed the details of the Tendyne Earnout, as this was not one of the Rigmora LPs' particular queries. The Tendyne Earnout had also been referred to in previous quarterly reports as having been scheduled for payout.[179] This demonstrates that the GP is not attempting to hide information from the Rigmora LPs. It has adopted an open approach to the Rigmora LPs' questions, consistent with the fact that it has always acted honestly and properly, in the best interests of the Partnership.

282. The GP's decision to offer Braeburn the opportunity of a 10% discount on the Braeburn Notes in exchange for early repayment was entirely proper and in the best interests of the Partnership:

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[177] Transcript of the second deposition of Joseph Yanchik dated 3 September 2025 at 238:17-21 **[HB REF]**.
[178] **ATPC_00002667 [HB REF]**.
[179] See for example, the Q1 2025 Report at page 7 **(ATP_00004687) [HB REF]**.

(a) the Partnership had no choice but to forgo a portion of the capital and interest on the Braeburn Notes, as the alternative was the collapse of the Portfolio Companies. There would have been little point in keeping to the original repayment schedule if the losses to the Partnership overall eclipsed the additional capital and interest;

(b) I acknowledge that paragraph 21(f) of the LPA[180] requires the GP to use "*commercially reasonable efforts*" to cause Braeburn to repay its loan to Hercules (Braeburn's senior lender). The GP considered at that time that requiring Braeburn to repay Hercules ahead of the Partnership, in circumstances in which that would lead to a collapse of the Portfolio Companies, would have required the Partnership to act in an entirely commercially unreasonable manner. To that end, to the extent that the Rigmora LPs' claim that the GP has breached paragraph 22(f) of the LPA, this is entirely denied;

(c) I understand that Braeburn opted to repay the Partnership and not Hercules as the Braeburn Board considered that the 10% discount the Partnership was offering in return for early repayment made the Braeburn Repayment an attractive offer. Repaying the Hercules Loan early would have incurred significant exit fees[181] that did not make repayment feasible. On the other hand, the Braeburn board was happy to get the Braeburn Notes off their books for a discount. Mr Yanchik and I (both members of the Braeburn board) quite properly recused ourselves from the vote in respect of the Braeburn Prepayment. At paragraph 44 of the Petition Defence, it sets out the impressive professional background of the independent directors of Braeburn (i.e. those unconnected to the Partnership or GP). There is

[180] Inserted by Amendment 22 **ATP_00202487** (internal pages 2-3) **[HB REF]**.
[181] Which were even higher than when the Hercules Loan was first entered into, as the Hercules Loan had to be amended as a result of the parties entering into Amendment 22, one consequence of which was that the loan term was extended (along with the time frames in which early repayment charges would reduce).

absolutely no basis on which the Rigmora LPs can insinuate that the Braeburn Board would act in a manner inconsistent with the best interests of Braeburn;

(d) the suggestion in Blöchlinger 1 that the Partnership has used the Q3 2025 Receipts as a "*litigation war chest*" is a gross mischaracterisation.[182] As addressed further below, a substantial portion has been used by the Partnership to provide funding to Portfolio Companies. All of these sums were reasonably spent by the Partnership in accordance with the paragraph 8(c) of the LPA (described below); and

(e) moreover, the level of the legal fees incurred by the Partnership has escalated entirely due to the Rigmora LPs' actions in bringing two sets of parallel proceedings in the Cayman Islands. The Rigmora LPs cannot simultaneously complain about Partnership funds being expended on legal fees whilst being the very cause of the hostile and reactionary proceedings in the Cayman Islands and also the escalation of those legal fees. Moreover, now that the Partnership has been vindicated by the Delaware Judgment, it is painfully clear that all of the legal fees incurred by the Partnership in the various proceedings could have been avoided if the Rigmora LPs had simply complied with their obligations and properly funded the Partnership.

The Q3 2025 Payments

283. Paragraph 8(c) of the LPA[183] provides, materially, that:

"The General Partner shall cause the Partnership to distribute in cash to the Partners, promptly from time to time, any amounts held by the Partnership which remain after the Partnership has made, or established

[182] Paragraph 45.2 of Blöchlinger 1 **[HB REF]**.
[183] As amended by Amendment 4 dated 1 April 2015 **ATP_00129895 [HB REF]**.

reserves to make, tax distributions and Tracking Unit distributions which are required by Paragraphs 8(a) and (b), respectively, except to the extent that the General Partner reasonably determines that such amounts may be necessary for paying Partnership and Intermediary expenses, liabilities and other obligations (including investments in Projects consistent with the applicable budgets) and establishing reserves therefor, in each case in accordance with budgets approved by the Board or as provided for in this Agreement in the case of the Management Fee and indemnification obligations, or as otherwise determined by the General Partner with the prior written consent of the holders of a majority of the Preferred Units" (emphasis added).

284. The proper construction of the LPA will be a matter for legal submissions in due course. But in overview the GP's position is that its right to retain funds received by the Partnership to discharge Partnership and Portfolio Company-level expenses extends to the Q3 2025 Receipts (including the Braeburn Prepayment) and Q3 2025 Payments.

285. All of the Portfolio Companies to which funds were transferred pursuant to the Q3 2025 Payments (with the exception of Nereid and Nine Square) had approved budgets, whilst the ATLS Fee and legal fees are permitted expenses under the LPA outside of the Portfolio Company budget approval process.

286. Paragraph 52N.f. of the Petition asserts that the sum transferred to the client account of Quinn Emanuel (the Partnership's US attorneys) is not reasonable. I object to this because all of these legal fees are lamentably being incurred as a direct result of the Rigmora LPs' abrogation of their contractual obligations under the LPA. This is hostile litigation in which the Partnership is having to defend itself and the interests of all stakeholders from rogue limited partners, even if those rogue limited partners hold the overwhelming majority stake in the Partnership.

287. I repeat the point I make at paragraph 63 that the GP has a contractual obligation under the LPA to pursue limited partners for breach of the LPA for the benefit of the Partnership and the other limited partners. The GP also has fiduciary duties to those other limited partners and cannot neglect to take action against a limited partner in clear breach of its funding obligations simply because such litigation may be expensive.

288. Moreover, the Partnership's legal expenses are being dramatically increased by the conduct of the Rigmora LPs in the various proceedings, including doing everything in their power to stop (or render nugatory) the Delaware Proceedings, electing to issue parallel proceedings in the Cayman Islands when all of the real dispute between the parties is being resolved in the Delaware Proceedings, and generally conducting litigation in an unnecessarily hostile and unproductive manner, including in disregard of the Partnership's attempts to find a way to settle the dispute. As this Court will be aware, the GP filed summonses in the Cayman Proceedings, seeking to compel the Rigmora LPs to mediate (or such other relief the Cout considered appropriate). Whilst the Honourable Justice Asif found that the GP was correct in its legal argument that the Court had jurisdiction to make such order, His Lordship declined to grant the order sought due to the proximity of the trial of the Cayman Proceedings. Had the Rigmora LPs engaged with the GP's ADR attempts from the outset, when alternative dispute resolution was proposed by Walkers in September 2025, such application would have been entirely unnecessary. Indeed all of the proceedings may have become unnecessary, as the GP remains of the view that settlement has always been possible, and would be far more desirable that the various litigation.

289. As to the particulars of the Q3 2025 Payments complained of:

(a) regarding the payment transferred to Aethon and Marlinspike, where the Rigmora LPs allege the budgets are contingent on those companies

meeting certain milestones,[184] I deal with the reasons why the "milestone" arguments are a fiction, above at paragraphs 91 to 104. It does not demonstrate a "*serious lack of probity*" for the GP to provide funding to prevent Aethon from collapse because of the Rigmora LPs' bad-faith arguments regarding "milestones";

(b) as to Nereid and Nine Square,[185] only a modest total of US$450,000 was provided to those companies, to meet severance costs and obligations that the Partnership is legally bound to pay, such as payroll and taxes, also for bare-minimum asset preservation purposes (which I consider to be expenditure falling outside of the budget process under the LPA); and

(c) as to Replicate,[186] the argument that funding was provided to Replicate without an approved budget is incorrect for the reasons set out above at paragraphs 206 to 212 where I address the Replicate budget in detail. Although I acknowledge the Delaware Court has found that the Rigmora LPs are not required to fund the 30 May Capital Call in respect of Replicate, that does not mean that the Replicate capital call creates any basis for a loss of trust and confidence. It was the GP's genuine belief that the Realisation Condition was not engaged in respect of the Replicate budget (this remains its genuine belief) and it called capital in good faith on this basis. This is because the budget itself made no mention of the Realisation Condition, rather it was put in an email of transmittal of the Replicate Budget Approval, and it was the GP's view that such email did not have the effect of contract but that the Budget Approval itself did.

290. The Rigmora LPs have made repeated complaints that the GP has not sought validation orders in respect of the Q3 2025 Payments (repeated at paragraph 52O of the Petition). I do not address this here in detail as it is a point for legal

[184] Paragraphs 52N.d.i and iv of the Petition **[HB REF]**.
[185] Paragraph 52N.d.ii of the Petition **[HB REF]**.
[186] Paragraph 52N.d.iii of the Petition **[HB REF]**.

submission, where the GP will set out, as appropriate, why prospective validation orders are not a requirement, and in some cases are inappropriate.

291. I entirely reject the allegation at paragraph 52O.e. that there was some impropriety in the GP not raising the Q3 2025 Receipts at the return date hearing in respect of the Writ Injunction on 1 August 2025, including that the GP failed "*to correct the inaccurate and misleading evidence placed before the Court*". The Tendyne Earnout was only received the day before the hearing and the Braeburn Repayment was received the day of the hearing. No expenditure had been made from the Q3 2025 Receipts as at the date of the hearing. The evidence sworn in support of the GP's opposition to the Writ Injunction was sworn before the Q3 2025 Receipts. Furthermore, the GP having to make use of paragraph 8(c) of the LPA is plainly an inadequate substitute for the Rigmora LPs' financing the Partnership properly through responding to capital calls. The GP's position in the Delaware and Cayman Proceedings is that it should be able to enforce unpaid capital calls, including the 30 May Capital Calls. This would then allow it to distribute other Partnership receipts rather than use them for expenses under paragraph 8(c) of the LPA. The Partnership's position at the 1 August hearing was therefore entirely proper.

T. THE ALLEGATIONS IN THE WRIT

292. In the context of all of the above, I set out below the Partnership's brief responses to the Rigmora LPs' allegations in the Writ proceedings.[187]

<u>The alleged Default Strategy</u>

293. As to the claims at paragraph 134A as to the GP having "*abandoned*" certain relief in the Delaware Proceedings, I refer to paragraphs 260 to 264 above.

[187] I do not address every single argument on behalf of the GP, nor every single paragraph of the Amended SoC or, likewise, below in respect of the Petition, given that some are points for legal submission and there is also a significant amount of overlap across paragraphs.

294. Paragraph 134B of the Amended SoC in the Writ proceedings asserts as follows: "[t]*he issuing of the Delaware Proceedings and the Disputed Capital Calls were the culmination of a long-term and highly choreographed strategy designed to place illegitimate pressure on the Rigmora LPs to contribute further capital to the Partnership and to manufacture a situation where the GP could default the Petitioners (the "Default Strategy").*"

295. This allegation is entirely ill-founded and I address each of the sub-allegations at paragraphs 134B(a) to (f) of the Amended SoC in relation to this as follows:

Paragraph 134B(a) of the Amended SoC: instructions given to Quinn Emanuel in August 2024

296. The Rigmora LPs' sole basis for the claim that the "*General Partner has been planning litigation and to seek to default the Rigmora LPs for months*" is a single invoice from Quinn Emanuel from September 2024 (a period during which the parties were engaged in hostile litigation in the Cayman Islands brought by the Rigmora LPs) which contains narratives referring to a draft "*DE complaint*".

297. The invoice says nothing about the content of this "*DE complaint*", including what it was about or why it was being prepared. It does not follow from it that the GP was somehow improperly trying to "*default the Rigmora LPs for months*".

298. The contents of the "*DE complaint*" are privileged and I understand from my Cayman Islands attorneys that explaining the contents of that draft complaint risks waiving privilege over them. At this stage, all I can say is that the Rigmora LPs' assertions in relation to the GP's actions or motives are plainly entirely unsubstantiated and unevidenced.

Paragraph 134B(b) of the Amended SoC: "timing and size" of the 30 May Capital Calls

299. This allegation is wholly reliant on the false premise that the Partnership was not entitled to make the 30 May Capital Calls under the LPA. As the Delaware

Judgment has established, the GP was entitled to make these capital calls[188] (with the exception of Replicate) and the Rigmora LPs are obliged to pay them. This allegation thus falls away entirely.

300. Chancellor McCormick dismissed the Rigmora LPs arguments that the 30 May Capital Calls were issued in "*bad faith*," finding that "*there is no factual basis to question ATP's good faith."* Further:

> *"Harrison testified that the Capital Calls were for the purpose of funding six months of operations. ATP considered numerous scenarios, evaluating how much capital to call in order to continue funding operations. Harrison ultimately based the size of the Capital Calls on the portfolio companies' research plans and the partnership's expenses. He excluded his own Management Fee from the Capital Calls, so none of the money would be directed to him. Harrison then realized that ATP overcalled capital for Replicate based on the approved budget and corrected that Capital Call on June 1. Harrison's testimony was highly credible."*[189]

301. The Chancellor ultimately concluded that the Rigmora LPs' "*grab-bag of other arguments* [concerning bad faith] *similarly fail."*[190]

302. Notwithstanding that the Partnership was entitled to make the 30 May Capital Calls, both the timing and size of those capital calls were entirely proper and appropriate, and there is no evidence at all of an "*improper purpose*".

303. As to quantum, the amounts sought were in keeping with historical capital calls (see paragraph 235 above) and merely amounts to keeping the Portfolio

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[188] Acknowledging that it was the GP "*lean[ing] on its contractual rights*" (page 35 of Delaware Judgment) **[HB REF]** and that the GP, "*has proven by clear and convincing evidence that Rigmora must meet Capital Calls within approved portfolio company budgets and the Contingent Subscription with the exception of Replicate. Rigmora must also fund calls issued for Fund expenses falling within those parameters."* (page 66) **[HB REF]**.
[189] Delaware Judgment page 60 **[HB REF]**.
[190] *Ibid* page 61 **[HB REF]**.

Companies afloat for a further six months. Any allegation that they were inflated is farcical and the diametric opposite of the truth. I refer to paragraphs 228 to 238 above and 319 to 320 below. Per the Delaware Judgment, *"Rigmora emphasized in briefing how the anticipated amount of capital calls evolved leading up to this lawsuit. But the evidence reflects that ATP ran scenarios and considered calling capital sufficient to fund ongoing work at the portfolio companies for periods of weeks, three months, six months, and the end of calendar year 2025-2026. None of this supports a finding that ATP acted in bad faith."*[191]

304. As to timing, the Amended SoC does not particularise specifically to what the Rigmora LPs are referring to. I infer that they are referring to the fact that they were issued on the same day as the Delaware Complaint. The background to the Partnership taking those steps is elaborated on at length elsewhere in this witness statement, but in very broad terms the 15 May Email meant that the Rigmora LPs had committed an express and unequivocal breach of their contractual obligations under the LPA. Given how cash-starved the Portfolio Companies had become as a result of the GP's good faith accommodations to the Rigmora LPs' stated cash needs, including the pursuit of the Reallocation Proposal (which subsequently became impossible to pursue), the Partnership was left with no option but to take all steps in its power to save the Portfolio Companies. In this stark situation, it was evidently necessary and appropriate to both issue the 30 May Capital Calls to provide six-months of funding to the relevant companies, as well as seek orders from the Delaware Court that (amongst other things) the Rigmora LPs were obliged to meet capital calls.

305. In circumstances in which it was already known that the Rigmora LPs were dishonestly asserting they were not obliged to meet further capital calls, the Delaware Proceedings were an entirely necessary and prudent further step to take. At some point shortly after the 15 May Email but before the 30 May Capital Calls,

[191] Delaware Judgment page 61 **[HB REF]**.

I had a telephone conversation with Ms Batarina, where she informed me that she had had a telephone call with Dr Rybolovlev, who had said that he considered calling capital would be "*treason"* (as she translated it from Russian). When I asked what that meant, she said, "*they'll sue you.*" With such legal threats hanging over the GP's head (purely for making valid capital calls), it is little wonder that it decided to take action in the Delaware Court simultaneously with issuing the 30 May Capital Calls.

306. The Delaware Judgment firmly supports the above, as Chancellor McCormick found that, *"Rigmora argues that ATP delayed capital calls to maximize its litigation position. But the evidence does not point to that conclusion. ATP recognized the portfolio companies' urgent need for funding and knew that Rigmora would immediately file suit in the Cayman Islands as soon as ATP issued capital calls."*[192] The Delaware Court thus recognised that the near-simultaneous filing of the Delaware Complaint and issuing of the 30 May Capital Calls was an entirely proper exercise of the GP's rights.

307. I also note that the Rigmora LP's conspiracy theory of a Default Strategy is premised on the Delaware Court being unable to deliver justice. If the Rigmora LPs' position had merit, all they needed do was make their case to the Delaware Court so that it could find that they are not obliged to meet further capital calls. Instead, they elected to launch satellite responsive Cayman proceedings replete with false allegations, which betrays their true intention: to find any way possible to evade their contractual obligations; obligations that the Delaware Court has now found to be binding.

[192] Delaware Judgment page 61 **[HB REF]**.

Paragraphs 134B(c) and (d) of the Amended SoC: propriety of the relief originally sought in the Delaware Proceedings concerning the Global Default Charge

308. As explained at paragraphs 260 to 264 of this witness statement, the Global Default Charge relief is no longer sought in the Delaware Proceedings. Nevertheless, it is strongly denied that there was ever anything improper in seeking that relief – being merely the application of contractual provisions agreed by the Rigmora LPs themselves (and indeed critical to the functioning of the Partnership).

Paragraph 134B(e) of the Amended SoC: the Reallocation Proposal and subsequent withdrawal of the same

309. I refer to paragraphs 217 to 222 as to why the GP felt pressured into offering the Reallocation Proposal (or the "April Funding Plan" as it is defined in the Amended SoC) and why, when it became apparent on the 13 May Call that the Rigmora LPs only intended to use the GP's good faith attempts to find a solution to their stated funding requirements, attorneys for the Rigmora LPs falsely twisted the GP's position to be one of a "lack of belief" in the merits of the Early-Stage Companies. This is a false narrative that the Rigmora LPs continue to perpetuate in the Cayman Proceedings. The Delaware Judgment also found that the Rigmora LPs have "*contorted the purpose*" of the Reallocation Proposal.[193]

310. There is absolutely no basis to "infer" (as the Rigmora LPs invite this Court to do) that *"the GP made the reallocation proposal in the expectation that the Rigmora LPs would not agree to it, and use their refusal as a basis for commencing proceedings against them in Delaware."* The GP had every intention of pursuing the Reallocation Proposal had the Rigmora LPs engaged with it in an honest way.

[193] Delaware Judgment page 33 **[HB REF]**.

Paragraph 134B(f) of the Amended SoC: GP's approach to 26 potential investors

311. As to the allegation that the GP was engaging in discussion with potential investors (either because those investors approached the GP or the GP approached the investors), this does not evidence any form of "Default Strategy". All of these were recent discussions since May of this year, only becoming more serious since the 15 May Email. It is, therefore, plainly not part of any long term "Default Strategy" but only shows that the GP is making prudent and sensible preparations in the event that the parties either reach a settlement or there is a decision of the Delaware Court that would allow for additional investors to participate in the Partnership.

312. It would be plainly undesirable for the GP to wait until the resolution of the various proceedings without even exploring possible alternative funding, given that the Portfolio Companies are in desperate need of cash.

Alleged breach of the Interlocutory Injunction

313. Paragraph 136A of the Amended SoC asserts as follows: "*In seeking the Amended Relief in the Delaware Proceedings, the GP has acted in breach of the Interlocutory Injunction*."

314. I explain at paragraphs 260 to 264 above why this is wholly wrong.

The Rigmora LPs' claims that they have exhausted their contingent capital commitments

315. The claims made at paragraph 138 of the Amended SoC are a matter for legal submissions, although I point to paragraphs 114 to 135 above where I set out in significant detail the terms of Amendment 20, which the GP contends did serve to increase the Rigmora LPs' capital commitments.

Alleged missed milestones

316. Paragraphs 139 to 168 of the Amended SoC in the Writ details alleged missed milestones for Deep Apple, Red Queen, Marlinspike, and Aethon, and asserts this means the approved budgets for those companies do not crystallise.

317. I explain at paragraphs 91 to 104 above why the idea of "milestones" being incorporated into budget approvals is a pure fiction, created by the Rigmora LPs as they desperately cast around for an excuse not to meet their clear funding obligations. I consider this issue to be closed now that the Delaware Court has handed down a judgment finding that milestones were not incorporated into the budget approval process.

Replicate: Realisation Condition allegedly not met

318. Paragraphs 169 to 171 of the Amended SoC allege that the GP was not entitled to make a capital call with regard to Replicate as the so-called "Realisation Condition" had not been met. I deal with the Replicate budget at length above at paragraphs 206 to 212.

Quantum of 30 May Capital Calls

319. Paragraphs 172 to 175 of the Amended SoC claim that the 30 May Capital Calls are made on an "accelerated basis" and refer, particularly to the Reallocation Proposal/April Funding Plan. The Rigmora LPs fail to set out how the Reallocation Proposal would lead to any capital calls not in accordance with that Reallocation Proposal being "accelerated". It is therefore impossible for me to address this allegation in any detail. Suffice to say, I do not see how a Reallocation Proposal that was never agreed or formalised could ever engage the accelerated capital call provisions of the LPA.

320. In any event, I have explained above at several points (for example, paragraphs 145 to 157) how until the 15 May Email, the GP was working to accommodate the

Rigmora LPs funding restrictions, which was reflected in the lower funding estimates.

Claims regarding the "Disputed Expenses Capital Call"

321. Paragraphs 176 to 181 of the Amended SoC allege that the costs and disbursements of the Delaware Proceedings brought by the GP against the Rigmora LPs are not Partnership expenses within the meaning of paragraph 5(a)(ii) of the LPA.

322. I set out above at paragraphs 56 to 72 the GP's position that the costs of the Delaware Proceedings fall squarely within the expenses that the Partnership is required to reimburse, which will be developed further in legal submissions.

323. I note that this section of the Amended SoC completely ignores the provisions of Paragraph 11 of Amendment 9.

The Disputed Expenses Capital Call and the Braeburn Settlement Agreement

324. Paragraphs 182 to 185 of the Amended SoC allege "*the Disputed Expenses Capital Call has been made in breach of the terms of the Braeburn Settlement Agreement*." I set out the wording of the Legal Expenses Provision at paragraph 193 above.

325. I deny that the GP has breached this provision – a point which I elaborate on further below in relation to the Petition at paragraphs 429 to 438, which I repeat here.

Alleged breaches of fiduciary duty

326. As set out above, the GP has always acted in good faith in the best interests of the Partnership. It is in the best interests of the Partnership to hold the Rigmora LPs to the contractual bargain.

327. At paragraph 188 of the Amended SoC it is asserted that "*where the Rigmora LPs have contributed approximately 98% of the capital invested into the Partnership and are the principal economic owners of the Partnership, the GP is required to have specific regard to the interests of the Rigmora LPs when discharging its duty to act in good faith in the interests of the Partnership*".

328. The GP has the interests of the other LPs to consider. This is not just an "investment vehicle" for the Rigmora LPs as they claim at paragraph 19 of the Amended SoC, as I made clear at the outset of this witness statement at paragraph 12. The GP should not have to capitulate and accept the Rigmora LPs' breaches because they have contributed the majority of the capital.

329. Paragraph 189 of the Amended SoC alleges that the 30 May Capital Calls were made by the GP in breach of its fiduciary duties to: (a) act in good faith in the interests of the Partnership, and / or (b) to exercise its powers for proper purposes (the "**Fiduciary Duty Allegation**"). As I set out above at paragraphs 300 to 301, the Delaware Judgment expressly considered and rejected arguments that the 30 May Capital Calls were made in bad faith (describing the Rigmora LPs' "*grab-bag*" of bad faith arguments having failed).[194] I do not consider that the Rigmora LPs should be able to advance argument of bad faith in respect of the 30 May Capital Calls in the Cayman Proceedings.

330. The sub-paragraphs of paragraph 189 (at paragraphs 189.1 to 189.4 of the Amended SoC) then set out the alleged particulars, and, although I consider these allegations to be hopeless in light of the Delaware Judgment, I address each of them in turn:

[194] Delaware Judgment page 61 **[HB REF]**.

Paragraph 189.1: allegation the 30 May Capital Calls were made in the interests of myself and Les Pommes

331. Paragraph 189.1 of the Amended SoC alleges that the 30 May Capital Calls *"were made by the GP principally in the interests of Dr Harrison and / or Les Pommes for the improper purposes of enabling the GP to impose a Default Charge on the Rigmora LPs which, on the GP's case, would enable it to redistribute 50% of the Rigmora LPs' economic interests in the Partnership to the remaining non-defaulting partners (principally, Mr Harrison and Les Pommes)".*

332. I strenuously deny that the intention of the 30 May Capital Calls was so that Les Pommes and I can take a personal benefit from the Global Default Charge. The purpose behind imposing the Global Default Charge would be to allow the GP to restructure the Partnership in a manner that would address investors' KYC concerns as to the "Russian effect" arising from the Rigmora LPs' current level of control. The GP would be able to sell Partnership interests at extremely attractive prices that would allow for a fast closing (and therefore for the Portfolio Companies to receive the funding they badly need as quickly as possible). Neither Les Pommes nor I would not seek to benefit personally from any sale of Partnership interests; my only goal has ever been to ensure the Partnership is adequately funded.

333. The GP is well aware of its fiduciary obligations and it would have those in mind in deciding whether to impose a Global Default Charge and at what level. I stress again the points made at paragraphs 78 to 88 regarding how critical the Global Default Charge has been ever since the beginning of the Partnership. This was accepted by the Rigmora LPs, including the fact that I am also a Preferred Unit holder to whom the Rigmora LPs' interest would (in principle) be allocated were it to default and the Global Default Charge imposed.

Paragraph 189.2: allegation the 30 May Capital Calls were made to apply improper commercial pressure on the Rigmora LPs

334. Paragraph 189.2 of the Amended SoC alleges *"the Disputed Capital Calls … were made for the improper purpose of placing commercial pressure on the Rigmora LPs to contribute further capital to the Partnership in the context of an ongoing dispute with the GP over the extent of their obligation to do so"*.

335. It is not improper commercial pressure to validly issue capital calls that fall within the terms of the LPA. The Delaware Judgment says as much: *"Contractual rights can be a source of pressure. That does not mean exercising them is an act of bad faith*."[195] The Delaware Judgment further speaks of "*the extensive evidence demonstrating* [my] *sincere concerns about the financial health of the portfolio companies."*[196] The GP has been vindicated in the Delaware Proceedings that the 30 May Capital Calls were validly made and the Rigmora LPs are required to meet the calls, so I do not see how this allegation can possibly stand up to scrutiny.

Paragraph 189.3: allegation the 30 May Capital Calls did not meet any genuine or immediate funding need on the part of the Portfolio Companies

336. Paragraph 189.3 of the Amended SoC alleges that the 30 May Capital Calls "*were not made for the proper purposes of meeting any genuine or immediate funding need on the part of the Portfolio Companies in the amounts sought under the Disputed Capital Calls".*

337. As I have explained elsewhere in this witness statement, the Rigmora LPs do not have appropriately qualified people on their staff to be able to determine what the genuine and immediate funding needs of the Portfolio Companies are.

[195] Delaware Judgment page 60 **[HB REF]**.
[196] *Ibid* page 60 **[HB REF]**.

338. To the extent that this allegation refers to the fact that the 30 May Capital Calls were higher than the austerity budgets the GP had been adopting previously in the hope that a more satisfactory longer term funding solution could be found, those austerity budgets were vastly out of line with the Portfolio Companies' true funding needs.

Paragraph 189.4: allegation the GP did not believe it was in the best interests of the Partnership to allocate further funding to the Early-Stage Companies

339. Paragraph 189.4 of the Amended SoC alleges that "*the GP did not genuinely believe that it was in the best interests of the Partnership to allocate further funding to the Early-Stage Companies either in the amounts sought under the relevant Disputed Capital Calls, or at all".*

340. I assume this is a reference to the withdrawal of the Reallocation Proposal, which I have addressed at length at paragraphs 217 to 222 above. I refer, especially, to the Delaware Judgment where Chancellor McCormick says: "*In describing the companies as dead-ends, the May 15 Email contorted the purpose of Harrison's reallocation proposal, misstating that Harrison 'hold[s] a similar view' that 'further funding of those Early-Stage Companies will waste the ATP Fund's assets.'"*[197]

Alleged "inferences" in respect of the Fiduciary Duty Allegation

341. Paragraph 190 of the Amended SoC then claims that the Fiduciary Duty Allegation can be inferred from various matters (the "**Fiduciary Duty Inference**") and, again, I address each of these inferences in turn:

Paragraph 190.1: 30 May Capital Calls were all made on the same day

342. Paragraph 190.1 of the Amended SoC seeks to make the Fiduciary Duty Inference from the fact that the 30 May Capital Calls were all made on the same day.

[197] Delaware Judgment page 33 **[HB REF]**.

343. It is difficult to respond to this allegation in circumstances in which no basis has been proffered that multiple calls being made on the same day could be evidence of the GP acting in bad faith or for improper purposes. However, as has been addressed elsewhere in this witness statement, the 30 May Capital Calls were all issued to keep the relevant companies sustained for circa six months. They were, in fact, far below the companies' true funding needs. In circumstances in which the 15 May Email had changed the complexion of the Rigmora LPs' approach to the Partnership, it was incumbent on the GP to then issue capital calls necessary to sustain the Portfolio Companies – and the natural course of action was to do so at once.

Paragraph 190.2: size of the 30 May Capital Calls

344. Paragraph 190.2 of the Amended SoC seeks to make the Fiduciary Duty Inference based on the relative size of the 30 May Capital Calls. In particular, the Amended SoC draws inferences from the fact that the 30 May Capital Calls were in amounts greater than:

(a) the April Funding Plan provided to the Petitioners by the GP on 29 April 2025;

(b) a spreadsheet which I (on behalf of the GP) circulated to Mr Finkelman, Mr Yanchik, and Mr Engels on 15 May 2025; and

(c) the October Presentation.

345. Taking each of these inferences in turn:

(a) as explained in detail at paragraphs 217 to 222, the April Funding Plan (or the Reallocation Proposal) did not reflect anything close to the Portfolio Companies' true funding needs, and reflected the GP bending over backwards to make compromises with the Rigmora LPs to allow them to

ride out their liquidity crisis. Any idea that the April Funding Plan reflected the true funding needs of the Portfolio Companies is farcical;

(b) in respect of the spreadsheet I sent on 15 May 2025, see paragraph 232 above; and

(c) in respect of the "October Presentation", that was provided to potential investors in an entirely different context to the issuing of the 30 May Capital Calls. Whilst the 30 May Capital Calls were based on the funding needs of the Portfolio Companies by reference to the amounts that the GP was permitted to call pursuant to the LPA at the time they were made, the October Presentation set out revised amounts in relation to specific Portfolio Companies (Nereid, Marlinspike, Initial, Apertor and Nine Square) in light of the reduced company costs following the considerable number of redundancies and restrictions to ongoing business operations that were required to be implemented across the Portfolio Companies as a result of the Petitioners' failure to pay the 30 May Capital Calls. The reverse engineering of appropriate budgets by the Rigmora LPs is perverse and wrong.

346. I also set out at paragraph 303 above how the Delaware Judgment considered and rejected the idea that the quantum of the 30 May Capital Calls was a show of bad faith on the part of the GP. In particular, I repeat the following paragraphs from pages 60 and 61 of the judgment:

"*Harrison testified that the Capital Calls were for the purpose of funding six months of operations. ATP considered numerous scenarios, evaluating how much capital to call in order to continue funding operations. Harrison ultimately based the size of the Capital Calls on the portfolio companies' research plans and the partnership's expenses. He excluded his own Management Fee from the Capital Calls, so none of the money would be directed to him. Harrison then realized that ATP overcalled capital for*

Replicate based on the approved budget and corrected that Capital Call on June 1. Harrison's testimony was highly credible."

…

"… the evidence reflects that ATP ran scenarios and considered calling capital sufficient to fund ongoing work at the portfolio companies for periods of weeks, three months, six months, and the end of calendar year 2025-2026. None of this supports a finding that ATP acted in bad faith."[198]

Paragraph 190.3: ongoing dispute between the Rigmora LPs and GP

347. Paragraph 190.3 of the Amended SoC seeks to make the Fiduciary Duty Inference from the fact that "*the Disputed Capital Calls were made in the context of an ongoing dispute between the Rigmora LPs and the GP over the extent of their Contingent Subscriptions into the Partnership"*.

348. The premise on which this inference is made is hopeless. It assumes that a GP must never issue capital calls if a limited partner wrongly (and in this case, dishonestly) asserts it is not liable to meet them. That is wrong. The GP was entitled to make capital calls in the amounts made.

Paragraph 190.4: the (false) claim that the GP requested the Rigmora LPs relinquish their "*right to approve new budgets*"

349. Paragraph 190.4 of the Amended SoC seeks to make the Fiduciary Duty Inference on the fact that "*the Disputed Capital Calls were made in the context of the Rigmora LPs' refusal on or around 9 May 2025 to agree to a request by the GP that they relinquish their right to approve new budgets under the LPA"*.

350. The GP never sought, on or around 9 May 2025, that the Rigmora LPs "*relinquish their right to approve new budgets under the LPA."* At that time, the Reallocation

[198] **[HB REF]**.

Proposal was being put forward by the GP to move budgets from Early-Stage Companies (which the Rigmora LPs wanted to kill) to Clinical-Stage Companies (which the Rigmora LPs wanted to preserve) as a route to avoiding bankruptcies within the Clinical-Stage Companies. That was a compromise offered to assist the Rigmora LPs in riding out their liquidity crisis and protect the value of the Clinical-Stage Companies, and was in no way an attempt to subvert the Rigmora LPs' right to approve new budgets.

Paragraph 190.5: the Reallocation Proposal

351. Paragraph 190.5 of the Amended SoC seeks to make the Fiduciary Duty Inference by the fact that "*the Disputed Capital Calls were made in respect of certain Early-Stage Companies which the GP had proposed to de-fund in the April Funding Plan having raised the possibility of reallocating capital away from certain Early-Stage Companies towards other Clinical-Stage Companies as early as 31 March 2025.*"

352. As set out above at paragraphs 217 to 222 and 339 to 340 above, the GP has no desire to defund any of the Early-Stage Companies, and the Reallocation Proposal was offered as a compromise for the Rigmora LPs' benefit. As the Chancellor has pointed out, Rigmora seek to "*contort*" and "*misstate*" my intention behind the Reallocation Proposal.

Paragraph 190.6: alleged "breakdown" in relationship between the Rigmora LPs and GP

353. Paragraph 190.6 of the Amended SoC seeks to make the Fiduciary Duty Inference on the fact that *"the Disputed Capital Calls were made in the context of a break-down of the relationship between the Rigmora LPs, culminating the Rigmora LPs issuing the Petition".*

354. I agree that by the time 30 May Capital Calls were made, the relationship between the GP and the Rigmora LPs was extremely strained. However, I vehemently deny that this strained relationship warrants the issuing of the Petition, or that it made

the 30 May Capital Calls improper, not least because all of the difficulties are a result of the Rigmora LPs' own dishonest abrogation of their contractual obligations to contribute capital.

Paragraph 190.7: 30 May Capital Calls made shortly before the filing of the Delaware Proceedings

355. Paragraph 190.7 of the Amended SoC seeks to make the Fiduciary Duty Inference on the fact that "*the Disputed Capital Calls were made by the GP minutes before the commencement by the GP of the Delaware Proceedings seeking orders inter alia that: the Rigmora LPs must immediately contribute a further US$545m to the Partnership; the Rigmora LPs have lost their right to approve or reject budgets; and the GP is entitled to impose a Default Charge on the Rigmora LPs".*

356. I refer to paragraph 305 above whereby the Rigmora LPs had indicated that they considered the making of capital calls to be "treason" (an utterly ridiculous suggestion where the capital calls would, and ultimately were, in accordance with the LPA) and the GP had every reason to consider that the Rigmora LPs would take action (mostly likely in the Cayman Islands Courts) to avoid their contractual obligations.

357. There should be nothing unusual in the GP taking pre-emptive measures to ensure that the legitimate steps it had taken make capital calls and secure funding for the Portfolio Companies, was not rendered futile by the Rigmora LPs pursuing unwarranted and vexatious litigation. I also set out at paragraph 306 above how the Delaware Judgment considers and rejects the idea that the timing of the capital calls demonstrates bad faith on the part of the GP. The fact that the Rigmora LPs did, in fact, bring the Cayman Proceedings rather than simply seek to vindicate their position in the Delaware Proceedings, demonstrates that the GP's fears were well-founded.

Paragraph 190.8: the 15 May Email

358. Paragraph 190.8 of the Amended SoC seeks to make the Fiduciary Duty Inference on the fact that "*the Rigmora LPs had informed the GP in an email dated 15 May 2025 (the "15 May Email") that they 'are of the strong opinion that it is in the best interests of [the Partnership] NOT to allocate any further funding for the [Early-Stage Companies]'".*

359. I refer to paragraphs 223 to 227 above as to the Partnership's entirely different conclusions from the 15 May Email, which also demonstrates that the Delaware Court is firmly with the GP as to how that email should be interpreted (the Delaware Judgment describing it as an "*alarming communication*").[199]

Paragraph 190.9: The GP did not *"provide an explanation of the basis on which the GP considered that they were obliged to contribute further capital to the Early-Stage Companies"*

360. Paragraph 190.9 of the Amended SoC seeks to make the Fiduciary Duty Inference on the fact that "*the Disputed Capital Calls were issued by the GP without the GP first responding to the Rigmora LPs' request, made in the 15 May Email, for the GP to provide an explanation of the basis on which the GP considered that they were obliged to contribute further capital to the Early-Stage Companies".* The Delaware Judgment recognised the request for information in the 15 May Email as "*erecting new hoops for ATP to jump through."*[200]

361. The Rigmora LPs had been provided with endless evidence that they were obliged to contribute capital to the Early-Stage Companies, including by every Exhibit A to a capital call made by the Partnership (which set out remaining capital commitments) – see paragraphs 125 to 127 above. I also refer to paragraphs 91 to 104 and 114 to 135 above as to how there were outstanding budgets and capital

[199] Delaware Judgment page 33 **[HB REF]**.
[200] Ibid page 34 **[HB REF]**.

commitments, and also how the Rigmora LPs knew and internally admitted the same. It does not lie in the mouth of parties who knowingly and falsely assert that their capital commitments have been exhausted to then argue they had been insufficiently given notice or explanation that they had remaining capital commitments.

Paragraph 190.10: the April Funding Plan

362. Paragraph 190.10 of the Amended SoC seeks to make the Fiduciary Duty Inference on the fact that "*the amounts sought in the Disputed Capital Calls are far in excess of (and on an accelerated basis as compared to) the amounts that the GP represented would be required by the April Funding Plan"*.

363. This allegation is a blatant repetition of that made at paragraph 190.2.i. (as to which, see above at paragraphs 217 to 222 as to why the April Funding Plan/Reallocation Proposal was not representative of the Portfolio Companies true funding needs). I also address the claims regarding the 30 May Capital Calls being on an "*accelerated basis*" at paragraph 319 above.

Paragraph 190.11: alleged conflict of interest

364. Paragraph 190.11 of the Amended SoC seeks to make the Fiduciary Duty Inference on the fact that "*the GP is subject to conflicts of interest including by reason of: (a) the enormous economic benefits which Dr Harrison claims to be entitled to by imposing a Default Charge on the Rigmora LPs; and (b) Dr Harrison's position as a director of the Portfolio companies; and (c) Dr Harrison having carried interest entitlements in the investment pools containing the Early Stage Companies in circumstances where Dr Harrison has not contributed any capital to those pools*".

365. As to the suggestion that I am due to receive "*enormous economic benefits*" from the imposing of a Global Default Charge, firstly, I refer to paragraph 332 above

where I make it clear that I have no intention that Les Pommes or I should benefit personally from the Global Default Charge. Secondly, the Global Default Charge exists as a stick to ensure the Rigmora LPs comply with their obligations. The GP has not sought, nor would it seek, to impose a Default Charge unless the Rigmora LPs breached those obligations and the contractual charge is triggered. Avoiding the outcome of the Global Default Charge being imposed is entirely in the Rigmora LPs' hands – it merely requires them to comply with their contractual obligations. Of course, if it is found that the Rigmora LPs have not breached their contractual obligations in the Delaware Proceedings (and they have had every opportunity to prove as such) no Global Default Charge would be applied. The same applies to these Cayman Proceedings. Nothing underhand has happened or will happen, and the inferences drawn by the Rigmora LPs are entirely rejected.

366. As to the suggestion that I have a conflict of interest merely because I sit on all the boards of the Portfolio Companies, this ignores the fact that this is an entirely commonplace occurrence in venture capital where there is a majority investor. That the Partnership is the overwhelming majority owner of most of the companies was the express desire (and at one point a requirement) of the Rigmora LPs that the Partnership be the sole funder of the Series A rounds of funding. In biotech venture capital, the boards of companies funded and owned by a single venture capital firm tend to be predominantly populated by the partners of that firm. This is exactly the case with most but not all of the Early-Stage Portfolio Companies. Outside board members tend to be added once a company is more mature. This is the case with Marengo, Braeburn and Aulos, and was the case in other companies in respect of which the Partnership has successfully exited. Similarly, where a company is syndicated, there will also be outside board members. This has always been the case with the Partnership's Portfolio Companies (and is currently the case with Galvanize).

367. My role on the board of all the Portfolio Companies is therefore not only something that the Rigmora LPs have been aware of and acquiesced in from day 1 of the

Partnership, but it was the natural consequence of their very demand that the Partnership be the sole investor in the Portfolio Companies.

368. Likewise, my carried interest in the Early-Stage Portfolio Companies is an entirely standard quid pro quo for the expertise offered in managing the Partnership's interest in those companies, and the Rigmora LPs have agreed and acquiesced to that arrangement for years.

Paragraph 190.12: Apertor

369. Paragraph 190.12 of the Amended SoC seeks to make the Fiduciary Duty Inference on the fact that the 30 May Capital Calls "*included a capital call of US$7.5m in respect Apertor in circumstances where:*

(i) At the time of the capital call, Dr Harrison knew that that the Partnership was holding a capital contribution of US$1.6m made by the Rigmora LPs in respect of Apertor on 21 May 2025.

(ii) At the time of the capital call, Dr Harrison had been informed by Dr Liras (on behalf of the Apertor board) in emails dated 1 May 2025, 27 May 2025 and 30 May 2025 that Apertor was going to be wound up.

(iii) At the time of the capital call, Dr Harrison had been informed by Dr Liras (on behalf of the Apertor board) in an email dated 30 May 2025 that US$850,000 was required to wind up Apertor.

(iv) Apertor has in fact received the funds that were required to complete an orderly shutdown.

(v) In the premises, when making the Disputed Capital Call in respect of Apertor, the GP knew that Apertor did not have any genuine commercial need for US$7.5m."

370. There is a simple explanation concerning the Apertor capital call and the Apertor board's request for wind down costs. The board, essentially, panicked in light of the uncertain ability of the Partnership to continue to fund the company's activities, which related entirely to breaches of the Rigmora LPs. The board were concerned about personal liabilities as to payroll and taxes and came to a (premature) conclusion that the company should wind down. The GP was able to persuade the board that their interpretation of the situation was misplaced. Accordingly, the GP proceeded to issue capital calls based on Apertor continuing to operate (in accordance with budgets previously requested by Apertor). The GP did not consider it to be a prudent decision, or in line with its fiduciary duties, to simply "throw in the towel" with regard to Apertor. On the contrary: Apertor has a breakthrough oncology project that is at the clinical go/no go decision point. See paragraph 372 below as to how Apertor was ready to resume activities.

371. What is clear from Dr Liras' emails cited at paragraphs 190.12 of the Amended SoC is that the Rigmora LPs' actions had caused a funding emergency. As Dr Liras puts it, the situation was "*seriously dire*".[201] This "*seriously dire*" situation was the direct result of the Rigmora LPs' refusing to provide funding in accordance with their contractual obligations. Moreover, that failure was, as is apparent from these emails, resulting in Apertor being unable to make payroll and contractual obligations. I consider it reprehensible and somewhat perverse for the Rigmora LPs to directly cause Apertor employees to lose their jobs and livelihoods,[202] and then utilise that fact as a basis to argue that the GP has acted poorly.

372. In Mr Yanchik's first deposition on 13 August 2025, when asked by Mr Berdon of Quinn Emanuel, "*If Apertor received additional funding, would it be in a position to resume its research activities?*", Mr Yanchik replied, "*Today, yes.*"[203] The GP does not believe that the Portfolio Companies should have to consign themselves to

[201] **ATP_00116884**.
[202] Employees who (especially after producing a viable and exciting breakthrough oncology project ready to head to clinic) rightly expected the funding the Rigmora LPs had contracted to provide.
[203] Transcript to the first deposition of Joseph Yanchik on 13 August 2025 337: 10-13 **[HB REF]**.

being wound down as a result of the Rigmora LPs' breach of their funding obligations. The 30 May Capital Calls reflected this position.

373. Despite Apertor's financial situation (which was caused by the Rigmora LPs' breach of their funding obligations), the GP rightly considered that Apertor's shutdown at the time when the 30 May Capital Calls were issued was not in the best interest of the Partnership. The 30 May Capital Call in respect of Apertor reflected that position and corresponded to the Apertor's genuine commercial need.

Paragraph 190.13: Deep Apple

374. Paragraph 190.13 of the Amended SoC seeks to make the Fiduciary Duty Inference on the fact that the 30 May Capital Calls "*included a capital call of US$9m in respect of Deep Apple in circumstances where:*

i. At the time of that capital call, Dr Harrison had been informed by Dr Liras in an email dated 20 May 2025 that: a deal for third party funding was imminent; once that funding was received, Deep Apple had no need for additional funds and Deep Apple had sufficient funding to see it through to August 2025.

ii. Deep Apple announced a concluded funding deal with a third party called Novo Nordisk on 11 June 2025 pursuant to which it was eligible to receive up to US$812 million in payments, including an upfront payment of US$32.5 million.

iii. The GP has not withdrawn the Disputed Capital Call in respect of Deep Apple.

iv. In the premises, it is to be inferred that the GP's decision to make the Disputed Capital Call in respect of Deep Apple was not based

on a genuine or good faith assessment of the funding requirements of Deep Apple."

375. As to the capital call made in respect of Deep Apple, the Rigmora LPs fail to recognise the inherent uncertainties with regard to biotech financing, which means the 30 May Capital Call with respect to Deep Apple was both necessary and appropriate.

376. While there was a deal with Novo on the cards for Deep Apple as at 30 May 2025, that deal was not concluded until June 2025, with the first injection of cash from Novo not received until late July. It would have been irresponsible for the GP to wait on: (a) a deal being concluded at all, and (b) the first funds to be received in late July, when Deep Apple would have been "cash out" on 1 August 2025 and unable to make critical payments such as payroll and rent.

377. The GP is certain that the Rigmora LPs well understood this fact, in particular because it participated with them tracking progress on an early major corporate deal regarding our Portfolio Company, Ascidian. In late 2024, Ascidian had wet-ink signature pages ready for countersigning on an otherwise completed strategic alliance with Astellas Pharma, which would have injected tens of millions of dollars into the company in a single upfront payment. This deal wound up not been signed when, just one day prior to the day of signing, the deal champion, who was the Chief Scientific Officer of Astellas, was fired. It is axiomatic that no deal is done until it is executed and funds wired. The Rigmora LPs are sophisticated investors and know this.

378. In Mr Yanchik's second deposition he makes this uncertainty in funding clear:

"Q. Okay. Was there any doubt that upon signing of the agreement, Deep Apple would eventually receive the funding -- the upfront funding under that agreement?

There was doubt around the timing. As a matter of fact, that's one of the reasons why we chose to do that particular deal, since we were so tight on cash [….]

Q. What were Apple Tree's expectations as of May 30 regarding the likelihood of receives funding of Apple Tree -- Deep Apple receiving funding under this partnership agreement?

A. It -- you know, everyone's approach to that question varies based on their personal experiences.

We were always taught, and learned the hard way, that it's not done until the cash is in the bank. There are plenty of deals that get signed where the cash doesn't come into the back, something happens."[204]

379. In any case, even with the Novo funding, Deep Apple does not have all the capital it requires to meet the funding requirements of its research and development programmes. The Novo deal does not allow the Partnership to abrogate its responsibility to continue to fund Deep Apple or the Rigmora LPs to disregard their funding obligations to the Partnership.

Paragraph 190.14: capital calls made in respect of Early-Stage Companies

380. Paragraph 190.14 of the Amended SoC seeks to make the Fiduciary Duty Inference on the fact that the 30 May Capital Calls "*included US$47.8m in respect of the Early-Stage companies in circumstances where:*

i. On 4 April 2025, Dr Harrison sent an email to Ms Anna Batarina (an employee of ATP at that time) stating that the reallocation of capital away from the Early-Stage Companies "is the right business decision for the portfolio in ANY financing context".

[204] Transcript of second deposition of Mr Yanchik on 3 September 2025 226:15 to 228:7 **[HB REF]**.

ii. The GP had proposed to reallocate capital away from the Early-Stage Companies in the April Funding Plan.

iii. In the premises, it is to be inferred the GP did not genuinely believe that it was in the best interests of the Partnership to continue to allocate further funding to the Early-Stage Companies either in the amounts sought under the relevant Disputed Capital Calls, or at all."

381. My message to Ms Batarina as to reallocation being the *"right business decision*" must be seen through the lens that the Rigmora LPs were refusing to meet their funding commitments and the GP was trying to work within those parameters. In short, the Reallocation Proposal was an attempt to temporarily navigate the Partnership through difficult negotiations with the Rigmora LPs, and the capital calls proposed at that time were significantly short of the Portfolio Companies' true funding needs if the companies were to be ultimately successful.

382. In respect of the balance of the inferences sought to be made at paragraph 190.14, these are dealt with at length elsewhere in this witness statement.

U. THE ALLEGATIONS IN THE PETITION

383. I now turn to the allegations made against the GP in Amended Petition.[205]

The Rigmora LPs' portrayal of the "background" to the alleged loss of trust and confidence

384. A significant amount of the supposed "*Background to loss and confidence*" starting at paragraph 27 of the Petition is repetitive of claims elsewhere in the Amended Petition, which I address elsewhere in this witness statement. However, there are a few specific points I address below.

[205] I do this by reference to the paragraphs where the particular allegation is dealt with substantively, albeit the Petition makes earlier references to the same allegations in summary form.

385. As to the allegations made in respect of the Braeburn Proceedings and the GP supposedly "improperly" refusing to comply with the request for distribution (at paragraph 30 of the Amended Petition), I refer to paragraphs 192 to 193 above. There were legitimate and insurmountable hurdles to making the Rigmora LPs' distribution request at that time. As to the implication (at paragraph 32) that I have "*significant influence*" over the other directors of the Braeburn board, I refer to paragraph 44 of the Petition Defence. The suggestion is absurd to me that the other members of the Braeburn board (who are all highly influential and highly respected people in their field) would be influenced by me to make a decision that was not in the best interests of Braeburn.

386. As to the idea that, following the Settlement Agreement dated 20 December 2025, the relationship between the GP and Rigmora LPs broke down so as to lead to *"a complete loss of any trust and confidence of the Petitioners in the GP's operation and management of the Partnership*": I have made it clear that the situation that the parties find themselves in is entirely as a result of the Rigmora LPs' behaviour. Following 20 December 2024, the GP put forward budget requests in a good faith reliance on Amendment 22, and those intentions have been trampled on by the Rigmora LPs (see paragraphs 203 to 216 above).

387. Paragraphs 35 to 39 of the Petition refer to the "catalyst" for loss of trust and confidence being the GP's attitude to Early-Stage Companies. The Rigmora LPs repeat the claim that they consider these to be "*hopeless investments*." I refer to paragraph 226 above as to the third party interest in the Early-Stage Companies that demonstrate just how uninformed the opinions of the Rigmora LPs are with regard to the Portfolio Companies, compared to third party market participants.

388. With regard to claims about milestones and claims of capital calls being on an "*accelerated basis*", I refer to paragraph 319 above.

389. As to the suggestion that it is the GP that has been refusing to "*consensually resolve*" the supposed issues concerning the Early-Stage Companies and budgets

(paragraph 39 of the Amended Petition) I can only repeat what I have said multiple times above: it is the GP that has been bending over backwards to accommodate the Rigmora LPs' supposed concerns for years. When the GP sought consensual resolution even after the 15 May Email, even after the call with Ms Batarina about "treason" and such, the Rigmora LPs spurned these genuine and good faith advances.

390. As to the allegations at paragraphs 43A as to the so-called "Default Strategy", these are identical to those made in respect of the Amended SoC at paragraph 134B and I therefore refer to paragraphs 294 to 312 above (and there is, accordingly, no basis for making the "bad faith" claims at paragraph 43B).

391. Paragraph 43C is a repeat of paragraph 134A of the Amended Soc and I therefore repeat paragraphs 260 to 264 above.

392. I address the meritless suggestion that the relief sought in the Delaware Proceedings was "*extreme and justified*", and also why there, on any reading, has been no breach of the Writ Injunction, above at paragraphs 260 to 264.

393. The majority of the allegations in the Petition centre on claims of "*Mismanagement / prejudicial conduct / lack of probity in the conduct of the Partnership's affairs*." None of these claims has any credibility, and I address each category of claim below.

<u>Paragraphs 44A-44D: Alleged improper issuing of the 30 May Capital Calls</u>

394. Paragraphs 44A-44C are, essentially, repetitions of paragraphs 186 to 190.2 of the Amended SoC and I therefore repeat paragraphs 326 to 346 above.

395. As to paragraph 44D, firstly, I would note that quite a number of these allegations featured in the original Statement of Claim. The fact that the Rigmora LPs feel the need to re-engineer the Petition now is, in my view, evidence that they are desperately casting around for a case. In particular:

(a) as to paragraph 44D.a., this repeats paragraph 190.11 of the Amended SoC and I therefore repeat paragraphs 364 to 368 above;

(b) as to paragraph 44D.b., this repeats a combination of paragraphs 190.1 and 190.9 in the Amended SoC and I therefore repeat paragraphs 342 to 343 and 360 to 361 above;

(c) as to paragraph 44D.c., this repeats paragraph 190.2 of the Amended SoC and I therefore repeat paragraphs 344 to 345 above;

(d) as to paragraph 44D.d., this largely repeats paragraph 190.6 of the Amended SoC and I therefore repeat paragraph 353 to 354 above;

(e) the claim (not elaborated on in paragraph 44D.e. of the Amended Petition) of there being "*a long-term and highly choreographed Default Strategy*" is repeated from paragraph 134B of the Amended SoC, and therefore I refer to paragraphs 294 to 312 of this witness statement;

(f) the timing of the 30 May Capital Calls, complained of in paragraph 44D.f. is a repeat of paragraph 190.7 of the Amended SoC and I therefore repeat paragraphs 394 to 395 here;

(g) the allegations in relation to Apertor at paragraph 44.D.g. are an exact repeat of those at paragraph 190.12 of the Amended SoC, and I therefore refer to paragraphs 369 to 373 above;

(h) the allegations in relation to Deep Apple at paragraph 44.D.h are an exact repeat of those at paragraph 190.13 of the Amended SoC, and I therefore refer to paragraphs 374 to 379 above; and

(i) the allegations in relation to the GP's views of the Early-Stage Companies at paragraph 44.D.i are an exact repeat of those at paragraph 190.14 of the Amended SoC, and I therefore refer to paragraphs 380 to 382 above.

Paragraphs 45-52: the Delaware Proceedings

396. I refer to paragraphs 246 to 264 above regarding the Delaware Complaint and why these were entirely proportionate measures taken by the GP. In short, there is not, and never has been, a "Default Strategy", as the Rigmora LPs try to portray it. Try as they might, they cannot hide from the fact that they have breached the LPA and must face those consequences. The Rigmora LPs should not be able to leverage a statutory winding up mechanism in the Cayman Islands to hide from the consequences of the Delaware Court finding that they have breached their contractual obligations.

397. Whilst Chancelor McCormick declined to make a declaration that the filing of the Delaware Complaint was made in good faith, this was only on the basis that Delaware was not the appropriate forum. She concluded that, *"[t]he factual findings in this decision speak for themselves. And Cayman court is well positioned to assess their implications under Cayman law*."[206] I consider it plain that the factual findings in question completely support the GP's actions in bringing the Delaware Proceedings, including, but not limited to the finding that, *"[t]he May 15 Email ultimatum left ATP with very few options. ATP decided to lean on its contractual rights*",[207] "*there is no factual basis to question ATP's good faith"*[208] and that my testimony was "*highly credible."*[209]

398. As to the Rigmora LPs' depiction of the "JPL Summons" (as it is defined at paragraph 49B of their Amended Petition), I refer to paragraphs 248 to 259 above as to the GP's complete position on the PL Application/JPL Summons issues, which (the GP contends) must be viewed in light of the Rigmora LPs' blatant strategy to leapfrog a substantive determination in the Cayman Islands Court

[206] Delaware Judgment page 79 **[HB REF]**.
[207] *Ibid* page 35 **[HB REF]**.
[208] *Ibid* page 59 **[HB REF]**.
[209] *Ibid* page 60 **[HB REF]**.

ahead of the Delaware Court as it realised that the writing was on the wall in the Delaware Proceedings.

399. I also refer to the section above on the Delaware Proceedings as to why there is not the "*serious lack of probity*" alleged in paragraph 52 of the Amended Petition.

Paragraphs 52A-52I: the Marlinspike/Nereid merger and loan

400. The Rigmora LPs use the fact of the Marlinspike/Nereid Merger (as I defined that above), which was fully ventilated before the Rigmora LPs, as a basis for alleging that the GP "*knowingly misled*" them into contributing capital to the Partnership. This has no credibility.

401. I wish to make very clear that the Rigmora LPs had agreed to the Marlinspike/Nereid Merger during an in-person meeting in January 2025, and the loan and discussions surrounding the merger must be seen in that light. However, as the relationship with the Rigmora LPs deteriorated, the GP determined that the verbal approval given by the Rigmora LPs was no longer reliable and so it did not push the merger ahead. It should be noted that the loan was put in place pursuant to a Promissory Note dated 31 March 2025.[210]

402. The context of the proposed merger must be taken into account. Marlinspike has a very promising oncology asset that it is hoped will be developed. My email suggesting a "*synergistic merger*" was sent to the Rigmora LPs on 24 December 2024 (i.e. my 24 December Email, as defined above) at the same time as budget requests for Aulos, Replicate, and Nine Square (with a budget for Ascidian to follow). This was in the context of the recently-executed Amendment 22, following the settlement of the Braeburn Proceedings. It was accompanied by a data room with supporting materials and a memorandum on the proposed merger. It is clear that the proposed merger represented the GP's good faith attempts to put

[210] The unexecuted version of this note was annexed to the board minute at **ATP_00226098**. The executed version is at **ATPC_00006237 [HB-REF]**.

Amendment 22 into action almost immediately after its execution – and yet to conserve cash by applying part of an existing budget (for Marlinspike) to Nereid, rather than seeking an independent additional budget extension for Nereid, as provided for in Amendment 22.

403. This is reflected in Dr Liras' deposition testimony in the Delaware Proceedings where, in response to the question, "*So was the -- part of the reason for the Nereid/Marlinspike merger because Nereid had run out of money?",* Dr Liras responded:

> *"A: As I said earlier, secondary consideration is the financial. Primary consideration was a synergy that made a much better company, given that -- given the overlap and additive, or synergistic benefits of applying Nereid's technology and Marlinspike's targets.*
>
> *Q. But according to this, Nereid was out of -- was cash out as of April 2025, correct?*
>
> *A. That is a fact. But as you recall, we started this conversation months ago.*"[211]

404. It is actually the norm that biotech companies try to cross-pollinate and merge to take advantage of synergies. In the case of Marlinspike and Nereid, the synergies are in the oncology field. There are also technology synergies too detailed to go into here. Suffice to say that complements in the respective technology platforms of the two companies made the merger make sense on multiple levels, not just the therapeutic area overlap. The complaints of the Rigmora LPs in respect of the merger are another example of where the Rigmora LPs' inexperience in the biotech space has caused them to make allegations that have no basis in the reality of the industry.

[211] Transcript of the deposition of Dr Liras on 12 August 2025 116:6-20 **[HB REF]**.

405. I would note that had the Marlinspike/Nereid Merger gone ahead, as Nereid was close to a clinical trial, one consequence of this might have been that its projects were allocated a greater portion of funding within the merged company. In fact, Nereid had three assets that were in need of moving forward, and Marlinspike one. Furthermore, one of the Nereid assets was already at the clinical "go/no-go" decision point, a point which, once achieved, leads to greater costs. It is a common occurrence with the biotech space where there is a push to get projects to the clinical stage.

406. The Rigmora LPs agreed to the Marlinspike/Nereid Merger when the GP discussed it with them fully, and as a potential cost-saving measure, in Monaco in January 2025. To repeat the point I made above: Amendment 22 authorised the GP to submit a fresh budget for Nereid; instead, the GP offered an approach that reduced the overall new budget commitments by using some of the prior agreed budgets with which there would be synergy within the newly merged company. I also made this clear in my 24 December Email[212] where I proposed new budgets following the execution of Amendment 22. But the Rigmora LPs now distort the good faith and good will on the GP's part. It should be noted that this was already a form of reallocation of existing budgets.

407. Moreover, the loan was made properly and with the proper authority and power of Marlinspike itself.[213] The LPA does not bar a Portfolio Company loaning money to another Portfolio Company. I further note that the loan carried interest at a rate per annum equal to 4.31% simple interest.[214]

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[212] **RIGMORA00013866 [HB REF]**.
[213] See the resolution of the board of directors of Marlinspike dated 31 March 2025 **(ATP_00226098) [HB REF],** stating that the loan was "*in the best interests of the Company and its stockholders*".
[214] **ATPC_00006237 [HB-REF]**.

Paragraphs 52J-O: the Q3 2025 Receipts

408. I address these allegations in relation to the Q3 2025 Receipts (and Payments) at great length above at paragraphs 272 to 291.

409. As to those further complaints made in the Rigmora LPs' Reply to the Petition Defence (the "**Petition Reply**"), that the GP continues to seek to compel the Rigmora LPs to pay the 30 May Capital Calls,[215] capital calls are made pursuant to approved budgets that are focussed on the relevant companies achieving their research and development goals. The approved budgets are not intended to cover such costs as severance, bankruptcy legal advice and the costs of negotiating with landlords in respect of unpaid rent. It is these costs that the Q3 2025 Receipts were, largely, covering. It is the Partnership's view that this should be seen as an entirely different series of expenses to those to which the 30 May Capital Calls related. I would also note that, to the extent that the Rigmora LPs suggest that the 30 May Capital Calls should be cancelled and then "re-issued" at a lower amount, this would arguably be prevented by the Writ Injunction.

410. Furthermore, the Delaware Judgment expressly considered this point and found for the GP: *"Rigmora argues that ATP cannot seek specific performance of the capital calls for Ascidian, Aethon, Evercrisp, or Fund expenses because ATP has already used other Fund proceeds intended for other purposes to invest in the companies. But rediverting funds to those companies was necessary to mitigate harm against them. The fact that ATP did so does not eliminate Rigmora's funding obligations."*[216] This should prevent the Rigmora LPs from making any claim at all that the Q3 2025 Payments affects their obligation to meet the 30 May Capital Calls, let alone that it forms some sort of basis for a loss of trust and confidence.

[215] At paragraphs 26D.3 and 26D.4 **[HB REF]**.
[216] Delaware Judgment page 67 **[HB REF]**.

Paragraphs 52P-R: so-called "improper denials"

411. I have addressed, at paragraphs 239 to 245 above why the Rigmora LPs have twisted the words of the GP and its Leading Counsel.

Paragraphs 52S-T: allegation the GP has failed to maintain records

412. I would like to make it clear that the Rigmora LPs have regularly received updated Lists of Partners throughout the life of the Partnership. Although it is acknowledged that these Lists of Partners did not contain details of subscription amounts in line with the strict requirements of paragraph 16(b) of the LPA, there were only two limited partners with contingent subscriptions other than the Rigmora LPs (myself and my family trust Les Pommes). As noted above at paragraphs 125 to 127, the Rigmora LPs' own contingent capital commitments were exhibited to each and every capital call after Amendment 20.

413. The Rigmora LPs never raised complaints about the adequacy of the Lists of Partners (and never requested sight of a Register of Partners pursuant to the ELP Act until it suited them to do so for these proceedings). It is not a reason for a loss of trust and confidence *at all*, let alone one that would justify a winding up of the Partnership.

414. As to the inference that the Register of Partners produced on 25 July 2025 is inaccurate or not legitimate, there is absolutely no basis on which the Rigmora LPs have drawn this conclusion. The GP acknowledges that it did not maintain a Register of Partners with all the requirements set out in the ELP Act until 25 July 2025 but, properly rectified its omissions upon becoming aware of them. However, the Rigmora LPs fail to set out how they have been remotely prejudiced by this technical oversight or why it necessitates the winding up of the Partnership.

415. The Rigmora LPs do not set out, clearly, the "*10 different figures*" they claim the GP has presented as representing their contingent subscriptions (see paragraph

52T.b. of the Amended Petition). As to why there was originally a difference between the figures asserted in respect of the Rigmora LPs' Contingent Subscriptions in the Register of Partners and those in the Amended Defence to the Writ, the explanation to this is simple: US$2.898 billion (referred to in the Amended Defence to the Writ) is the figure for all the limited partners combined (i.e. including myself and Les Pommes). The Partnership made this clarification when it filed its Re-Amended Defence to the Writ.

416. As the Rigmora LPs will be well aware, in the Petition Defence, the position is set out as follows (at paragraph 31(c)):[217]

> *"The Petitioners (each and both of them) have legally binding contractual commitments under the LPA (and the Amendments thereto) to fund capital to the Partnership in the combined sum of US$2,850,681,777, being their share of the total Partnership capital commitments of US$2,902,216,122*[218] *as follows:*
>
> *(i) Pools V-1 and V-2: US$1 billion, pursuant to Amendment 17 and Amendment 18;*
>
> *(ii) Pool V-3: US$310,500,000, pursuant to Amendment 20;*
>
> *(iii) Pool Braeburn: US$208,255,617,*[219] *pursuant to Amendment 20; and*
>
> *(iv) Pool IV: US$1,383,360,505, pursuant to Amendments 17, 18, 19 and 20."*

[217] Now also reflected in the Re-Amended Defence to the Writ.
[218] The difference between the US$2,902,216,122 figure and US$2.898 billion is due to rounding of figures in the different pools.
[219] I note this appears to be a minor typographical error, as the correct figure is US$208,355,617, as set out in the table at Annex 2 to this witness statement and above at paragraph 121 and the figure that results in the total of US$2,902,216,122.

Paragraphs 53-56: recharging costs to the Portfolio Companies

417. I consider that this is dealt with thoroughly in the Petition Defence at paragraphs 71-72. It is entirely commonplace in the biotech industry for employees of a general partner to carry out roles across multiple portfolio companies and for those companies to be charged a proportionate sum for the employee's time.[220] This allows those companies access to the time and skills of personnel that would not otherwise be available to them (for example, where they do not have the need or the resources to fund a full-time employee themselves). Far from being improper behaviour on the part of the GP, this "charge back" system has hugely benefitted the Partnership (and, consequently, the Rigmora LPs) by ensuring the Portfolio Companies have access to talented personnel at the right level. These costs have been historically included in budgets provided to the Rigmora LPs, and therefore the GP has always been transparent.

418. As to allegation at paragraph 55 of the Petition that the travel expenses budgeted for in the ATLS Fee are "*exorbitant*", this is such a vague and unsupported claim it is almost impossible to respond to it. The GP's Travel Expense and Reimbursement Policy dated September 2022 ("**Expenses Policy**") referred to in the Petition Defence (which the GP's Head of Operations tells me she understands would have been the version in use at the time of the ATLS 2024 and 2025 budgets) has been provided to the Rigmora LPs through discovery.[221] Expenses are required to be properly documented and approved by the appropriate Partner or Manager and air and ground travel must be conducted the "*most economical*"

[220] That sum being calculated in accordance with an independent transfer pricing study by Pricewaterhouse Coopers LLP that was sent to the Rigmora LPs on 8 December 2023 (as acknowledged at paragraph 54.c. of the Amended Petition **[HB REF]**) (the study was exhibited to the first affirmation of Yuri Bogadanov dated 6 June 2025 in the Petition at pages 472-532 **[HB REF]**).
[221] **ATP_00396426 [HB REF]**.

manner possible".[222] The travel expenses budgeted for in the ATLS Fee are in accordance with this Expenses Policy.

419. The current ATLS budget is, as set out at paragraph 75 above, fixed at that last approved by the Rigmora LPs in 2021, in accordance with paragraph 20(e)(ii) of the LPA.[223] In that year, the travel expenses budgeted for investment professionals was US$493,543. However, travel was still seriously impaired by the COVID pandemic at the time. The travel expenses for investment professionals set out in the ATLS 2022 budget was US$659,500 and in 2023 it was US$635,628.[224] The budget for travel expenses in 2024 and 2025, of which the Rigmora LPs now complain, is therefore very much in line with historic averages. Their complaints now are another fabrication to prop up a meritless claim that they have lost trust and confidence in the GP.

Paragraphs 57-58: alleged failure to provide information

420. With regard to a number of the sub-paragraphs of paragraphs 57-58 of the Amended Petition, these are vague and unparticularised at the present time and so I cannot respond to them. I will do so, if and when they are elaborated on in the Rigmora LPs' evidence.

421. As to the Replicate budget, I deal with this extensively above at paragraphs 206 to 212, including how the Rigmora LPs' lists of onerous questions were not only out of step with how the Partnership had operated for the previous 12 years (something expressly acknowledged in the Delaware Judgment), but also how the Rigmora LPs' discovery in the Delaware Proceedings shows that the requests for information were not made in good faith, but for the purpose of evading their obligation to consider and approve budgets. I also set out why the Realisation

[222] *Ibid* pages 3, 5 and 6 **[HB REF]**.
[223] As amended by Amendment 20 (internal pages 9-10) **ATP_00007816 [HB REF]**.
[224] These are apparent from the ATLS budgets that the Rigmora LPs exhibited to the first affirmation of Yuri Bogdanov in the Petition at pages 543-549 **[HB REF]**.

Condition linked to the Royalty Financing is not applicable to the Replicate budget that was approved in February 2025.

422. As to the allegation that "*the GP's legal expenses had been improperly charged to the Partnership in 2024",* I deal with this below at paragraphs 429 to 438 below.

423. As to the allegation at 57.f., I have set out, exhaustively, why milestones are not incorporated into the budgets approved under the LPA (and how the Delaware Court has found for the GP on this issue). To the extent that this paragraphs is intended to refer to the request in the 15 May Email that, "*If you disagree with the above and consider that the SLP are obligated to contribute further capital to the Early-Stage Companies then please respond with a detailed explanation of your position,"* this was a completely disingenuous request from the Rigmora LPs, who knew they had an obligation to contribute further capital and were merely placing obstacles in the way of the GP's ability to call capital and fund the Portfolio Companies. The Delaware Judgment refers to it as "*erecting new hoops for ATP to jump through."*[225] In the face of such bald behaviour, it was entirely appropriate for the GP to bring the Delaware Proceedings.

Paragraphs 59-62A: allegations of conflict of interest and/or breach of fiduciary duty

424. I refer to paragraphs 364 to 368 above, which deal with the same allegations of conflict of interest made in the Amended SoC. Again, I stress that it is entirely commonplace for the GP of an ELP to be on the board of all of the ELP's Portfolio Companies (indeed, it would be extremely unusual if this were not the case in circumstances such as these, where the Partnership is the dominant - sometimes only – investor). This was not only something the Rigmora LPs (through Dr Rybolovelev) agreed to at the inception of the Partnership, but something they

[225] Delaware Judgment page 34 **[HB REF]**.

sought, to ensure the Partnership had an adequate amount of control over the Portfolio Companies.

425. As to the particular allegation that the GP's refusal to appoint a "conflict director" at the Rigmora LPs' request in around July 2025 is an indication of a conflict of interest giving rise to a justified loss of trust and confidence, the GP's position was set out in Walkers' letter to Campbells of 10 July 2025[226] and my second affidavit in the Petition.[227]

426. The Delaware Proceedings have vindicated the GP's position that the Rigmora LPs are in breach of their funding obligations under the LPA and, consequently, that the Petition is merely an attempt by the Rigmora LPs to evade the consequences of this breach. As the Delaware Judgment puts it, "*Rigmora sought to accomplish through the Cayman court what Bogdanov had unilaterally demanded in the May 15 Email — a liquidation*":[228] that is, having failed to force the GP to liquidate the promising Early-Stage Companies, the Rigmora LPs retaliated by attempting to achieve this through the Petition, but to do so they had to concoct a raft of meritless allegations. It is through this lens that the Partnership's concerns must be viewed. The Rigmora LPs sought to impose their own nominee (through the Conflict Director) into the Partnership's management structure, effectively pre-judging the relief sought in this Petition.

427. The GP did make an offer on 14 October 2025[229] for the appointment of a "Special Manager" with various powers of oversight over the activities of the GP (without him or her being a director) (the "**Special Manager Proposal**"). This was an attempt at a compromise, without any admissions of wrongdoing, so that the parties could forgo the entirely unnecessary (and since abandoned) PL Application to focus on preparations for the trial of the Petition and Writ. It demonstrates that

[226] **[HB REF]**.
[227] **[HB REF]**.
[228] Delaware Judgment page 38 **[HB REF]**.
[229] Walkers' letter to Campbells dated 14 October 2025 **[HB REF]**.

the GP had nothing to hide. The GP, through that same draft consent order provided with the Special Manager Proposal, also offered an undertaking that it would give the Rigmora LPs 7 days' notice of any proposed sale or transfer by the Partnership of any: (a) shares or other securities in any of the Partnership's Portfolio Companies, or (b) assets of any Portfolio Company with a fair market value of US$250,000 or above per transaction.

428. However, on 15 October 2025, the Rigmora LPs rejected the offer without making a counterproposal.[230] Following the Rigmora LPs' abandoning their PL Application, they revisited the Special Manager Proposal by Campbells' letter to Walkers of 19 October 2025.[231] However, the modifications the Rigmora LPs proposed made it clear they were attempting to give the Special Manager wide-ranging powers that would effectively be provisional liquidators "through the back door." No agreement was therefore ever reached in respect of the appointment of a Special Manager.

Paragraphs 65-65A: allegation of charging personal legal expenses to the Partnership

429. These allegations refer to the charging of legal expenses concerning the Braeburn Proceedings in particular.

430. In the first instance, I deny that there is anything improper in any legal fees being paid from the ATLS Fee. Whilst it is true that ATLS is a wholly-owned subsidiary of the Partnership, as I set out above at paragraphs 57 to 61 where I set out the indemnity and legal expenses provisions of the LPA, it is crystal clear from Paragraph 11 of Amendment 9[232] that expenses to be paid from the ATLS Fee are distinct from expenses to be paid from the Partnership – that is, ATLS is not a Partnership asset for the purposes of the allocation of expenses. To say otherwise would mean that the clear delineation between ATLS expenses and Partnership expenses would be rendered completely ineffective. It is also not the case that

[230] Campbells' letter to Walkers dated 15 October 2025 **[HB REF]**.
[231] **[HB REF]**.
[232] **ATP_00202388** (see internal page 10) **[HB REF]**.

those expenses allocated to ATLS under Paragraph 11 are the *only* expenses ATLS may cover from the ATLS Fee (the purpose of that paragraph is to ensure that certain listed expenses are not covered from the Partnership).

431. The Rigmora LPs are clutching at straws to refer to Paragraph 20(e)(ii) of the LPA,[233] which only gives the Rigmora LPs' the right to review and approve the overall annual fee payable to ATLS, not dictate how each and every dollar of the ATLS Fee can be spent. This is clear from the fact that the provision envisages the potential for "*extraordinary, non-recurring expenses*" having been made from the ATLS Fee.

432. Clause 5.1 of the Settlement Agreement (set out at paragraph 194 above) provided a standalone requirement that in relation to certain expenses concerning the Braeburn Proceedings, the GP *"shall pay its legal costs and disbursements…using its own money (for example, money it has received as payment of a Management Fee) and will not in any way expense or charge ATP Fund or its portfolio companies."* The implication (if such an implication is being made) at paragraphs 33A of the Petition Reply that the GP could *only* cover the costs of the Braeburn Proceedings from the Management Fee (meaning the ATVM management fee) is plainly wrong in light of the words "*for example*."

433. Further, the statement at paragraph 33A.6 that *"payments received by ATLS in respect of the ATLS Fee are not the GP's "own money" for the purposes of the Settlement Agreement. The ATLS Fee is paid to ATLS, which is a Partnership asset, for the purposes of covering operating expenses of the Partnership"* is also wrong, given the code provided for in Amendment 9 in respect of the allocation of expenses.

[233] As amended by Amendment 20 (internal pages 9-10) **ATP_00007816 [HB REF]**.

434. In the circumstances, there is plainly no breach of clause 5.1 of the Settlement Agreement or paragraph 20(e)(ii) of the LPA in respect of those invoices specifically listed at paragraphs 64A of the Petition that were paid for by ATLS.

435. As to those invoices referred to at paragraph 64A of the Petition as having been paid for by the Partnership, I note that on the face of the matter descriptions for those invoices, these did not relate to the Cayman/Braeburn Proceedings (the *"Delaware Factual Investigation and Potential Claims"* invoices referred to at paragraph 65A.a., for example).[234] I was not involved in a line-by-line analysis of the narratives of the invoices and my understanding has always been that invoices were allocated between the Partnership and ATLS, as appropriate, based on the GP's understanding of what work was covered by what invoice. In the event that there are individual time entries that were inadvertently recorded on the wrong attorney file (and I do not acknowledge that this is the case), a reconciliation exercise can take place and ATLS could reimburse the Partnership for these sums (I note that it may equally be the case following such a reconciliation that items were paid for by ATLS that should have been paid by the Partnership).

436. I note that at paragraph 82A of the Petition Defence, it states that, *"The invoices listed in Paragraphs 65A.a-h were paid using the ATLS Management Fee, and therefore not in breach of the LPA. Without waiver of privilege, it is denied that the further invoices referred to in paragraphs 65A(a) to (h) related to the Braeburn Proceedings."* Of course, that should read, *"The invoices listed in Paragraphs 65A.a-h as being paid by ATLS were paid using the ATLS Management Fee."*[235] The "*further invoices*" referred to are those paid by the Partnership and whilst it is my understanding, as I set out above, that none of this work related to the Braeburn

[234] Compared to the Quinn Emanuel invoices in relation to the "Cayman Litigation", which paragraph 65A.b. acknowledges was paid for by ATLS.
[235] If necessary, the GP will apply to amend the Petition Defence to clarify this at the appropriate time.

Proceedings, to the extent that some individual time entries were ultimately mis-recorded, a reconciliation exercise can take place.

437. I note that the Rigmora LPs also seek to make a number of leaping assumptions, for example, that WLRK's work must be connected with the Braeburn Proceedings and the Settlement Agreement. But as that paragraph of the Amended Petition makes clear, a substantial WLRK invoice of US$400,000 was paid for by ATLS. It is pure speculation that all of WLRK's other work was connected to the Braeburn Proceedings and the Settlement Agreement.

438. Notwithstanding the outcome of the Privilege Summonses, as the Rigmora LPs will be aware, the GP is appealing this decision and contends that the contents of the unredacted invoices are privileged. In the circumstances, the GP clearly does not agree with the statement made at paragraph 33A.8 of the Petition Reply that *"it is denied that the GP is entitled to claim privilege against the Petitioners in respect of the information contained in the redacted parts of the invoices referred to in paragraphs 65A(a) to (h) of the Amended Petition."*

Paragraph 66: alleged loss of substratum

439. There has been no loss of "substratum". The purpose of Partnership is to invest in biotech. This has not been lost just because the Rigmora LPs have decided (in breach of LPA) they do not want to invest in that sphere anymore, because of their liquidity issues. They cannot force the winding up of the Partnership because their own contractual breach is jeopardising the very reason the Partnership was established.

Paragraphs 67: alleged need for independent investigation into the Partnership's affairs

440. Even on the Rigmora LPs' case, this ground for winding up is stated to be "for all the reasons set out in Ground 1". It therefore stands and falls with the allegations of loss of trust and confidence. For reasons set out above, there is no basis for a

loss of trust and confidence and thus there is no basis for independent investigation.

Relief sought in the Petition

441. As set out at length in this witness statement, the GP has full answers to the complaints that have been manufactured by the Rigmora LPs in an attempt to escape their contractual obligations under the LPA and have the Partnership wound up. I do wish to add, however, that if this Honourable Court is not persuaded that the Partnership should not be wound up, careful thought should be given to the relief ordered on the Petition. I understand that the Court has a wide discretion as to what order to make on a winding up Petition and, whilst that will be a point for legal submissions, I do wish to make the following points about any orderly wind down of the Partnership:

442. If the Partnership is to be wound up, it should be wound up equitably.

443. The GP does desire to develop the companies in Pools V to their maturity and does have requisite experience, a team with requisite expertise who founded and built those companies, and ready access to sophisticated biotech investors willing to support such companies, both via a new fund and into syndicated rounds per company.

444. An equitable winding up would therefore enable:

(a) the Rigmora LPs to continue to benefit economically;

(b) relieve the Rigmora LPs of their obligations to contribute cash to the Partnership;

(c) ensure a fair result for the other limited partners; and

(d) enable all companies in the portfolio to thrive.

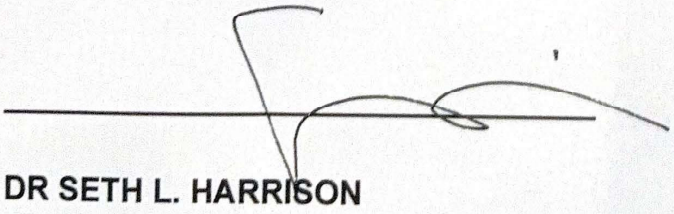
445. The GP has given serious thought to how this could work, and it is likely what would have been at the core of any ADR-type settlement, had the Rigmora LPs agreed to a mediation or similar. The GP can, of course, provide any details that this Court or any appointed official liquidators would find of assistance.

446. My hope is that this approach will allow this Court, whilst using its winding up jurisdiction, to recognise that the Portfolio Companies at issue are not public securities, not pieces of paper, and not "Dr Harrison's companies," but biotech start ups in the process of being built. They are the product of multiple scientists' work and invention, perhaps thousands of person-years of work all told, directed toward the advancement of medical science, the treatment of major unmet need illnesses. Ultimately, with their successes, they will provide the return of profit to founders, employees, and investors.

447. The GP would respectfully suggest that enabling the continuation of such companies, while enabling substantially all of the economic benefit to be provided to the Rigmora LPs, at no further cost to them, is the best and most equitable outcome for all stakeholders in the winding up of what was, at one time, a strong and synergistic partnership.

STATEMENT OF TRUTH

I believe that the facts stated in this witness statement are true to the best of my knowledge and belief



DR SETH L. HARRISON

8 December 2025

This **Witness Statement** is filed by Walkers (Cayman) LLP, attorneys for the Defendant/Respondent, whose address for service is 190 Elgin Avenue, George Town, Grand Cayman, KY1-9001, Cayman Islands.

ANNEX 1: EVOLUTION OF THE POOL STRUCTURE

Amendment 13

448. The initial pool structure established through Amendment 13 involved just two pools: Pool A, which held the existing economics, and Pool B, which held the Partnership's new projects.[236] The Rigmora LPs were exclusively responsible for funding all capital called in respect to Pool B.[237] Amendment 13 specified that expenses would be allocated exclusively by pool insofar as they were "*directly attributable*" to a particular pool, while expenses that were attributable to both pools were apportioned between them based on the relative cost basis of the remaining assets in each pool (the ATLS Fee and ATVM management fee (the "**Management Fee**" as it is defined in the LPA) were two such expenses apportioned between the pools).[238]

449. To facilitate the distinct treatment of the pools, Amendment 13 provided that *"separate and distinct records shall be maintained for each Pool, and capital contributions … shall also be accounted for separately on a Pool-by-Pool basis."* The parties maintained this emphasis on segregating the treatment of pools, including a version of this "Pool-by-Pool" language in each amendment that modified the pool structure.[239]

Amendment 17: the Rigmora LPs contribute an addition US1 billion

450. Amendment 17, dated 9 September 2020, committed the Rigmora LPs to fund an additional $1 billion to be allocated between Pool B and a new Pool C (and deleted Amendment 13).[240] Thereafter, Pool A would consist of the Rigmora LP's original US$1.425 billion capital commitment and all economics of the Partnership not

[236] Paragraph 17(a) of Amendment 13 **ATP_00202424** (page 1) **[HB REF]**.
[237] Paragraph 17(b) of Amendment 13 **ATP_00202424** (page 1) **[HB REF]**.
[238] Paragraph 17(d) of Amendment 13 **ATP_00202424** (page 2) **[HB REF]**.
[239] Paragraph 17(a) of Amendment 13 **ATP_00202424** (page 1) **[HB REF]**.
[240] **ATP_00202444** (pages 1) **[HB REF]**.

expressly allocated to Pools B or C, while Pools B and C would split the Rigmora LP's new US$1 billion commitment.[241]

451. Each of Pools B and C would be funded "*exclusively*" by the Rigmora LPs. Further, *"[a]ll capital invested in the Pool C Projects … [would] be treated as contributed to Pool C."* and *"[a]ll capital invested in the Pool B Projects … [would] be treated as contributed to Pool B".*[242]

452. Following execution of Amendment 17, the parties executed amended subscription agreements, pursuant to which Blue Horizon and Ezbon committed to contributing US$490 million and US$510 million, respectively, to Pools B and C.[243]

Amendment 18

453. The pool structure was further amended by Amendment 18, dated 5 November 2020,[244] which renamed Pools A, B and C to Company Building Pool A, B and C, respectively. Amendment 18 also created two new pools (Core Holdings Pool 1 and Core Holdings Pool 2), although no assets were ever allocated to these pools.

Amendment 19

454. By Amendment 19, dated 27 November 2020, the parties renamed Company Buildings Pools A, B, and C, as Pool ATP IV, Pool ATP V-1, and Pool ATP V-2, respectively.[245]

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[241] Paragraph 4 of Amendment 17, creating a new paragraph 20(a) to the LPA **ATP_00202444** (page 1-2) **[HB REF].** Amendment 17 further specified that Pool B would contain Chinook Therapeutics U.S., Inc.; Nine Square Therapeutics Corporation; and Initial Therapeutics, Inc., whilst Pool C would contain Kynos Therapeutics Ltd and any new projects after the execution of Amendment 17.
[242] Paragraph 4 of Amendment 17, creating a new paragraph 20(b) to the LPA **ATP_00202444** (page 2) **[HB REF]**.
[243] **ATP_00131038 [HB REF]; ATP_00131040 [HB REF]**.
[244] **ATP_00202461** (page 1) **[HB REF]**.
[245] **ATP_00202477** (page 1) **[HB REF]**.

455. The further changes occasioned by Amendment 20 are detailed in the body of this witness statement.

ANNEX 2: SUMMARY TABLE OF CAPITAL COMMITMENTS AND CONTRIBUTIONS

Pool	Rigmora LPs' total commitments	Rigmora LPs' contributions to date	Rigmora LPs' remaining commitments
Pool IV	**US$1,333,059,466** Comprised of: Total LP commitments of US1.5bn (US$1.45bn attributable to the Rigmora LPs) reduced to US$1.35m by Amendment 20, **plus** US$20m for estimated fees and expenses, which was subsequently increased by a further US$13m. The Rigmora LPs' share of the total US$1.383bn is c.US1.33bn.	**US$1,333,059,466**	$0 (save for any expenses that might be validly called pursuant to Amendment 20).
Pools V-1 and V-2	**US$1bn** (pursuant to Amendment 17).	**US$543,168,870**	**US$456,831,130** (c.US$178m pursuant to approved budgets).
Pool V-3	**US$309,266,694** Comprised of: Total LP commitments of US$500m created by Amendment 20, **less** US$189,544,660 in Deemed Contributions. US$309.3m is Rigmora LPs' share of total LP new commitments of US$310.5m.	**US$218,960,314**	**US$88.37m** (after the Rigmora LPs' share of the US$1.9m remaining budget allocated to Portfolio Company Intergalactic prior to it filing for bankruptcy is deducted) (c.US$36m pursuant to approved budgets).
Pool Braeburn	**US$208,355,617** Comprised of: US$189.9m created by Amendment 20, **plus** US$30.6m in additional Series B shares purchased, **plus** c.US$9 m in expenses, **less** the then-remaining commitments of US$21.3m that were waived by Amendment 22 in December 2024.	**US$208,355,617**	$0 (save for any expenses that might be validly called pursuant to Amendment 20).
TOTAL	**US$2,850,681,777**	**US$2,303,544,267**	**US$545,201,130**

ITEM NO. 114

JX-242

IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

CAUSE NO: FSD 146 OF 2025 (JAJ)

BETWEEN:

(1) UNICORN BIOTECH VENTURES ONE LTD (in its capacity as general partner of Rigmora Biotech Investor One LP)
(2) UNICORN BIOTECH VENTURES TWO LTD (in its capacity as general partner of Rigmora Biotech Investor Two LP)

Plaintiffs

and

ATP III GP, LTD (in its capacity as general partner of ATP Life Science Ventures, L.P.)

Defendant

AND

CAUSE NO. FSD 151 OF 2025 (JAJ)

IN THE MATTER OF THE EXEMPTED LIMITED PARTNERSHIP ACT (2025 REVISION), THE COMPANIES ACT (2025 REVISION) AND THE PARTNERSHIP ACT (2025 REVISION)
AND IN THE MATTER OF ATP LIFE SCIENCE VENTURES, L.P.

THE PARTNERSHIP'S SKELETON ARGUMENT FOR THE PTR HEARING ON 17 DECEMBER 2025

References to the hearing bundle in this skeleton argument are to the hearing bundle filed by the Plaintiffs/Petitioners in the form **HB/tab/page.**

JX-242

A. INTRODUCTION

1. This is the GP and the Partnership's skeleton for the Pre-Trial Review listed at 10am on 17 December 2025.

2. As set out below, the shape and substance of this hearing will inevitably be dictated by the developments in the US proceedings between the parties, namely:

   2.1 The Post-trial Memorandum Opinion of Chancellor McCormick dated 5 December 2025 (the **"Delaware Judgment"** of the **"Delaware Chancery Court"**),[1] granting the specific performance, sought by the GP, of all but one of the 30 May Capital Calls, in the total amount of US$96,960,925.88; and

   2.2 The subsequent filing of Chapter 11 reorganisation proceedings by the GP,[2] the Partnership,[3] and Apple Tree Life Sciences, Inc. (**"ATLS"**)[4] on 9 December 2025, and by four of the Partnership's portfolio companies on 15 December 2025[5] (together, the **"US Bankruptcy Proceedings"**).

3. Pursuant to the provisions of the US Code, 11 U.S.C. § 362(a), the US Bankruptcy Proceedings result in a worldwide stay of all proceedings against the entities filing for bankruptcy, which includes these proceedings (the "**Cayman Proceedings**"). The Plaintiffs have tried to avoid this effect by applying, on 12 December 2025, to dismiss the US Bankruptcy Proceedings (**"Motion to Dismiss"**),[6] and to expedite the hearing of the Motion to Dismiss (**"Motion to Shorten"**).[7]

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[1] **HB/12/236-318**
[2] **HB/15/346-358**
[3] **HB/14/333-345**
[4] **HB/13/319-332**
[5] **HB/19-22/448-510**
[6] **HB/16/359-398**
[7] **HB/17/399-411**

4. The Motion to Shorten was denied on 15 December 2025 by Judge Laurie Selber Silverstein of the US Bankruptcy Court for the District of Delaware (the **"Delaware Bankruptcy Court"**), who, however, granted limited relief from the worldwide stay for the sole and specific purpose of conducting this PTR hearing. As a result, the Plaintiffs' Motion to Dismiss remains pending, and Judge Silverstein has directed the parties to agree a timetable for its determination. She made clear that she did not "*anticipate that the January trial date is going to go forward given the need for me to decide what was filed, which is a motion to dismiss"* and did not "*see that this motion to dismiss gets resolved in enough time for the parties and the Court to know that the trial can go forward."*[8]

5. On 16 December 2025, Walkers wrote to Campbells, enclosing draft consent orders,[9] proposing that, in light of Judge Silverstein's ruling, the parties agree to provide a short joint written update to this Court, invite the Court to vacate the January trial dates and notify the Court that they intend to seek to agree proposed directions as to the progress of the Cayman Proceedings (such directions to take effect from the date of the Delaware Bankruptcy Court's determination of the Motion to Dismiss in the event that the motion is successful).

6. As of the time of writing, no response has been received to Walkers' letter, although we assume, given the contents of the Plaintiffs'/Petitioners' skeleton argument for the PTR that no agreement is capable of being reached on the basis set out in Walkers' letter.

7. The remaining sections of this skeleton address the draft order proposed by the GP and the Partnership and updates the Court on the Delaware Judgment and the US Bankruptcy Proceedings.

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[8] Transcript of status conference pages 31 and 32 (**HB/25/766-767**)

[9] **HB/10A/148.1-148.9**

B. PROPOSED ORDER

8. The proposed order[10] is the most appropriate way to recognise the effect of the worldwide stay imposed by the US Bankruptcy Proceedings. It vacates the trial date in the Cayman Proceedings and expressly leaves to the parties the liberty to apply for further directions if, by reason of developments in the US Bankruptcy Proceedings, the worldwide stay is lifted.

C. UPDATE TO THE COURT

The Delaware Judgment

9. Chancellor McCormick of the Delaware Chancery Court issued her decision in the Delaware Proceedings on 5 December 2025.[11]

10. In a snapshot and relevantly to the issues in the Cayman Proceedings, the Delaware Judgment decides that:

    10.1 the Plaintiffs' contributions to the Partnership have not exceeded their binding funding commitments;

    10.2 the GP has not made any capital calls in bad faith or otherwise for improper purposes;

    10.3 except for one portfolio company, there were no binding 'milestones' or other restrictions on calling of capital by the GP on which the Plaintiffs could rely to refuse to pay the capital calls; and

[10] In the form enclosed with Walkers' letter of 16 December 2025 (**HB/10A/148.4-148.6 and 148.7-148.9**), being identical orders in both sets of proceedings

[11] **HB/12/236-318**

10.4 the Plaintiffs were in breach of their obligations under the LPA by failing to pay capital calls.

11. The findings of the Delaware Judgment, which runs to 83 pages, vindicate the conduct and decision-making of the GP and Dr. Harrison and show that the Plaintiffs' actions were driven not by their so-called loss of trust in the GP's stewardship of the Partnership, but by their own liquidity issues that impacted their investment strategy.

12. The Delaware Chancery Court has ordered the Plaintiffs to pay the adjudicated amount of around US$97 million into a segregated account, where it shall remain pending further order of the Delaware Bankruptcy Court.

13. As the Delaware Judgment recognised, this sum, in so far as it related to funding portfolio companies, was cash that was called to fund only 6 months of their operations. The Plaintiffs have made it clear that they will not fund the Partnership beyond that. Thus, the Partnership and the portfolio companies have no guaranteed liquidity beyond those 6 months.

14. The GP has therefore determined that the appropriate and most responsible course was to commence Chapter 11 reorganisation bankruptcy proceedings for restructuring, as set out in the Introduction section of this skeleton. The US Bankruptcy Proceedings were commenced promptly upon the handing down of the Delaware Judgment.

The Chapter 11 Reorganisation Filings

15. As set out above, filings in the US Bankruptcy Proceedings were made on 9 December 2025 and on 15 December 2025. It is expected that more portfolio companies will follow in the coming days.

16. The worldwide stay that the US Bankruptcy Proceedings bring into effect applies to the commencement or continuation of any proceedings against each debtor, and the exercise of control over the property of each debtor, anywhere in the world. This includes the continuation of these proceedings.

17. As set out above, the Plaintiffs filed their Motion to Dismiss and Motion to Shorten on 12 December 2025.

Conference before Bankruptcy Judge Laurie Selber Silverstein on 15 December 2025

18. Bankruptcy Judge Laurie Selber Silverstein heard the Motion to Shorten on an expedited basis at 3pm on Monday, 15 December 2025. The Learned Judge:

    18.1 dismissed the Plaintiffs' application to determine the Motion to Dismiss on an expedited basis and directed the parties to agree a regular timetable for its determination;

    18.2 allowed the Plaintiffs' application for relief from the worldwide stay only for the purposes of this PTR hearing, and no further; and

    18.3 made clear that the Motion to Dismiss would not be determined in time for the trial of the Cayman Islands proceedings to be heard as listed in January 2026.

19. Judge Silverstein made this ruling at a contested *inter partes* conference, and she of course understood the implications of her decision for these proceedings. As the transcript shows, there was careful and considered rationale behind the Judge's decision, including the effect it would have on the listing in the Cayman Islands.[12]

[12] See for example, page 32 of the transcript: "*So, I'm quite aware of setting aside scheduling time, I'm quite aware of preparing for matters that don't go forward, and I don't like to disrupt any other judge's schedule, but I don't see that this motion to dismiss gets resolved in enough time for the parties and the Court to know that that trial can go forward"* (**HB/25/767**).

D. THIS HEARING

20. In the circumstances, the GP and the Partnership are represented at this PTR for the purpose of providing these updates to the Court, as well as any other assistance the Court may require, and the GP and the Partnership can properly provide.

21. At the time of writing, the parties have not agreed the timetable for the determination of the Plaintiffs' Motion to Dismiss. Nevertheless, subject to the Court's availability it may be possible to agree directions to a new trial date at the PTR.

22. It is noted that the Plaintiffs'/Petitioners' skeleton argument refers to an intention to file a Motion to Vary with the Delaware Bankruptcy Court in order to allow this Court to determine what the Plaintiffs/Petitioners define as the "Paragraph 10(b) Issues" in January. However, as at the date of writing no such motion has been filed, let alone listed (with the Petitioners/Plaintiffs indicating in their skeleton argument that it is "*hoped*" the hearing date can be set for early January) and the automatic stay therefore remains in place for any steps in the Cayman Proceedings beyond the PTR.

Andrew Ayres KC

Shelley White

Walkers

16 December 2025